

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

04570222

Name of Company

Able Care (Oldham) Limited

We

Russell Stewart Cash, 7th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU

David Thornhill, 7th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU

the liquidator(s) of the above named company attach a statement of the company affairs
as at 13 /11 /2014

Signed



FRP Advisory LLP
7th Floor
Ship Canal House
98 King Street
Manchester
M2 4WU

Ref A1414MAN/RSC/DT/RCF/JAR

THUR SATURDAY



A23 29/11/2014 #27
COMPANIES HOUSE
"A3LO7JM8"
A08 20/11/2014 #393
COMPANIES HOUSE
"A3LOYHKW"

4

Statement of Affairs

Statement as to affairs of

Able Care (Oldham) Limited

on the 13 November 2014 the date of the resolution for winding up

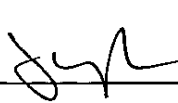
Statement of truth

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

Full Name

Mr J. Monaghan

Signed

 for + on behalf of Able Care Ltd.

Dated

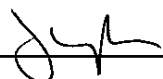
13/11/14

Able Care (Oldham) Limited
Statement Of Affairs as at 13 November 2014

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
The Co-operative Bank Plc (Note 1)		(440,318 00)
Deficiency c/d		<u>(440,318 00)</u>
YFM Equity Partners		(6,387,331 00)
Deficiency c/d		<u>(6,387,331 00)</u>
Assets subject to floating charge:		
Book debts (Note 2)	59,000 00	35,400 00
Contingent Sale Consideration (Note 3)	100,000 00	
Uncharged assets:		
Estimated total assets available for preferential creditors		<u>35,400 00</u>

Signature



Date

13/11/14

Able Care (Oldham) Limited
Statement Of Affairs as at 13 November 2014

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	35,400 00
Liabilities	
Preferential Creditors (Note 4)-	
Estimated deficiency/surplus as regards preferential creditors	<u>NIL</u> 35,400 00
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	
	<u>NIL</u> 35,400 00
Estimated prescribed part of net property where applicable (to carry forward)	10,080 00
Estimated total assets available for floating charge holders	<u>25,320 00</u>
Debts secured by floating charges post 15 September 2003	
Deficiency b/d	6,827,649 00
	<u>6,827,649 00</u>
Estimated deficiency/surplus of assets after floating charges	<u>(6,802,329 00)</u>
Estimated prescribed part of net property where applicable (brought down)	10,080 00
Total assets available to unsecured creditors	<u>10,080 00</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Unsecured Creditors (Note 5)	69,487 75
	<u>69,487 75</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	<u>(59,407 75)</u>
Shortfall in respect of F C's post 14 September 2003 (brought down)	6,802,329 00
Estimated deficiency/surplus as regards creditors	<u>(6,861,736 75)</u>
Issued and called up capital	
	<u>NIL</u>
Estimated total deficiency/surplus as regards members	<u>(6,861,736 75)</u>

Signature  Date 13/11/14

Notes

1 Cooperative Bank Plc ('the Coop')

The proceeds from the sale of the business and assets of Able and Elmwood as detailed in the Directors' Report were applied against the debt due to the Coop on completion. Furthermore, under the terms of their debenture, the Cooperative Bank Plc ('the Coop') are expected to exercise their right of set off over the cash at bank which amounts to £87,479 in Able Care (Oldham) Limited and £30,322 in Elmwood Home Care Limited

Therefore the figure shown is net of the completion monies and cash at bank

The Co-op have a cross-guarantee in Able Care (Oldham) Limited and Elmwood Home Care Limited

2 Book debts

For the purposes of estimating the realisable value of the book debts for the Statement of Affairs we have made a general provision of 40%.

3. Contingent sale consideration

As detailed in the Directors' Report, there is a further £200,000 due under the terms of the sale agreement. For the purposes of the Statement of Affairs, £100,000 has been apportioned to Able Care (Oldham) Limited.

Whilst we have no reason to believe this is not recoverable in full, due to the contingent nature, we have not included this for the purpose of the Statement of Affairs

4 Preferential creditors

There are no preferential creditors as all employees transferred to the purchaser on completion

5. Unsecured creditors

Unsecured trade creditors total £14,016, as per the Company's records

It is estimated that HM Revenue & Customs have a claim of £55,471 in respect of the Company's Pay As Your Earn and National Insurance liabilities.

Able Care (Oldham) Limited
ESTIMATED DEFICIENCY ACCOUNT AS AT 13 November 2014

	Notes	£	£
Net Assets as at 31 May 2014			959,000
Less extraordinary items as a result of winding up			
Assets written down for Statement of Affairs			
Debtors		(151,600)	
Intercompany		(793,000)	
Cash at Bank		(45,000)	
		<u>(30,600)</u>	
Employee Claims (notice pay and redundancy)			0
Other items effecting trading loss			
Loss on sale of fixed assets		(11,000)	
		<u>(41,600)</u>	
Crystallisation of Cross Guarantee		(6,827,649)	
Estimated trading Profit for the period 31 May 2014 to 13 November 2014		7,612	
Reduction in value as regards shareholding		(100)	
Total Estimated Deficiency as per Statement of Affairs at 13 November 2014		<u>(6,861,737)</u>	

FRP Advisory LLP
Able Care (Oldham) Limited
B - Company Creditors

Key	Name	Address	£
CA00	Ashness Bridge Ltd	33 Denbigh Drive, Shaw, Oldham, Lancashire, OL2 7EQ	0.00
CA01	Admiral Managed Networks Ltd	Victory House, Chobham Street, Luton, Bedfordshire, LU1 3BS	0.00
CB00	Brown Butler	Leigh House, 28-32 St Paul's Street, Leeds, LS1 2JT	4,200.00
CC00	Co-operative Bank Plc	PO Box 101, 1 Balloon Street, Manchester, M60 4EP	154.85
CC02	C & M Supplies Ltd	Unit 7, Countess Street, Ashton under Lyne, OL6 6UE	157.30
CC03	CareFree Management Ltd	3 Mariner Court, Calder Park, Wakefield, West Yorkshire, WF4 3FL	2,339.61
CC04	Care 24	11A Lane End Road, Manchester, M19 1WA	1,596.00
CG00	Glovesman Supplies Ltd	Vision House, Jon Davey Drive, Treleigh Ind Estate, Redruth, Cornwall, TR16 4AX	327.60
CG01	Gompels HealthCare Ltd	1 Swift Way Bowerhill Ind Est, Melksham, SN12 6GX	8.77
CH00	HMRC	Insolvency Claims Handling Unit (ICHU), Benton Park View, Longbenton, Newcastle, NE98 1ZZ	55,471.72
CK00	KPD Consumables Ltd	Unit 27, The Street, 12 Lower Clark Street, Scarborough, North Yorkshire, YO12 7PW	0.00
CM00	Midshires Communications Ltd	MCL House, Aintree Road, Keytec 7 Business Park, Pershore, Worcestershire, WR10 2JN	231.12
CO00	Oldham Evening Chronicle	PO Box 47, 172 Union Street, Oldham, Lancashire, OL1 1EQ	0.00
CO01	Oldham Metropolitan Borough	Business Rates Section, PO Box 4, Civic Centre, West Street, Oldham, Lancashire, OL1 1UH	2,414.07
CP00	Please Hold UK Ltd	OAKLAND HOUSE, TALBOT ROAD OLD TRAFORD, MANCHESTER, LANCASHIRE, M16 0PQ	0.00
CP01	PHS Group Plc	Western Industrial Estate, Caerphilly, CF83 1XH	0.00
CS00	Siemens Financial Services Ltd	Sefton Park, Bells Hill, Stoke Poges, Buckinghamshire, SL2 4JS	0.00
CS01	Social Care Direct Recruitment	Unit 8, Mersey House, The Matchworks, 140 Speke Road, Liverpool, L19 2PH	0.00
CS02	Sage UK Ltd	North Park, Newcastle upon Tyne, NE13 9AA	740.19
CS03	Stephen Senior & Company	147 Union Street, Oldham, OL1 1TD	863.10
CS04	Shred-It Ltd	Ground Floor, 177 Cross Street, Sale, Manchester, M33 7JQ	113.42
CT00	Tutorcare Ltd	Spectrum House, Beehive Ring Road, Gatwick, RH6 0LG	330.00
CT01	Training Unlimited	29 Corwen Drive, Netherton, Liverpool, Merseyside, L30 7QA	540.00
CW00	Wood ITC Ltd	24 Grasscroft Road, Stalybridge, Cheshire, SK15 2DF	0.00
CZ00	Zen Internet Ltd	Moss Bridge Road, Rochdale, Lancashire, OL16 5EA	0.00

Signature



FRP Advisory LLP
Able Care (Oldham) Limited
B - Company Creditors

Key	Name	Address	
25 Entries Totalling			69,487.75

Signature  .

Able Care (Oldham) Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HE00	Elfin Home Care Limited	Able House, Trent Industrial Estate, Duchess Street, Oldham, OL2 7UX	0	100	0	100
1 Entries Totalling						100

Signature 