

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

06707504

Name of Company

Abel Contracts Limited

I / We
William Paxton
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 21 October 2011

Signed



Date 21 October 2011

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

Ref ABELLIQ/WP/SB/RSG/RC/CA

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COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

Abel Contracts Limited

on the 21 October 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

Jane Bulman

Signed

[Signature]

Dated

21.10.11

Abel Contracts Limited
Statement Of Affairs as at 21 October 2011

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Mercedes Sprinter (1)	7,500 00	6,500 00
Close Business Finance		(9,440 40)
Deficiency c/d		<u>(2,940 40)</u>
Assets subject to floating charge:		
Uncharged assets:		
Furniture & Equipment (2)	450 00	250 00
WIP (3)	106,856 89	10,685 68
Retention Balances (4)	54,127 29	13,531 82
Directors Loan (5)	37,228 00	37,228 00
Estimated total assets available for preferential creditors		<u>61,695 50</u>

Signature  Date 21 10 11

Abel Contracts Limited
Statement Of Affairs as at 21 October 2011

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		61,695 50
Liabilities		
<i>Preferential Creditors -</i>		
Employee Claims (6)	4,013 75	4,013 75
Estimated deficiency/surplus as regards preferential creditors		57,681 75
Debts secured by floating charge pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		NIL
		57,681 75
Estimated prescribed part of net property where applicable (to carry forward)		NIL
Based on floating charge assets of Nil		
Estimated total assets available for floating charge holders		57,681 75
Debts secured by floating charges post 15 September 2003		
		NIL
Estimated deficiency/surplus of assets after floating charges		57,681 75
Estimated prescribed part of net property where applicable (brought down)		NIL
Total assets available to unsecured creditors		57,681 75
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	2,940 40	
Trade & Expense Creditors (7)	370,926 03	
Employee Claims (6)	5,711 74	
Barclays Bank plc (8)	3,850 78	
HM Revenue & Customs - CIS/PAYE/NIC (9)	226,924 00	
HM Revenue & Customs - VAT (10)	134,490 63	
		744,843 58
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F C's post 14 September 2003)		(687,161 83)
Estimated deficiency/surplus as regards creditors		(687,161 83)
Issued and called up capital		
Ordinary Shareholders	100 00	100 00
Estimated total deficiency/surplus as regards members		(687,261 83)

Signature



Date 21.10.11

ABEL CONTRACTS LIMITED

NOTES TO ESTIMATED STATEMENT OF AFFAIRS

- 1 **Motor vehicle subject to Hire Purchase** – A Mercedes Sprinter Van is subject to a Hire Purchase agreement. This asset has been professionally valued by James Sutherland (Auctioneers) Limited. Significant sums remain due to the finance companies.
- 2 **Furniture & Equipment** – These items have been professionally valued by James Sutherland (Auctioneers) Limited, and represents the furniture & equipment held by the Company as at the date of liquidation. These assets are to be abandoned as the cost of removal will be prohibitive.
- 3 **WIP** – This represents the amounts due from debtors of the company, in respect of ongoing works as at the date of liquidation. The estimated to realise is stated after bad debts and a general provision of 90%.
- 4 **Retention Balances** – This represents the amounts due from debtors of the company relating to retention balances. The estimated to realise is stated after bad debts and a general provision of 75%.
- 5 **Directors Loan** – The amount stated represents the amount due to the company, by way of a directors loan at the date of the liquidation.
- 6 **Employee Claims** – The amount stated as preferential represents the estimated amount due to employees in respect of arrears of wages and accrued holiday pay. The amount stated as unsecured represents the estimated liability in respect of pay in lieu of notice and, where applicable, redundancy.
- 7 **Trade & Expense Creditors** – The amounts shown as due to creditors are based upon the books and records of the Company. Inclusion does not constitute admission that there is now, or has been in the past, any legal liability upon the Company to make payment of the whole or any part of the amount shown.
- 8 **Barclays Bank plc** – The amount outstanding to Barclays Bank plc represents the company's overdraft as per the company's most recent bank statement of 13 October 2011.
- 9 **HM Revenue & Customs (CIS/PAYE/NIC)** – The amount outstanding represents the estimated balance outstanding in respect of Pay As You Earn and National Insurance accruing from 5 April 2010 to date.
- 10 **HM Revenue & Customs (VAT)** – The amount outstanding represents the estimated balance outstanding in respect of VAT accruing from 1 March 2010 to date.
- 11 **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 there is no floating charge.

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

Signed



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Date 21.10.11

Abel Contracts Limited
Schedule of Preferential Creditors
Schedule B

Creditor	Claim
Employee Claims	4,013.75

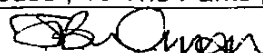
Signed 

Date 21/10/11.

Abel Contracts Limited
Schedule of Unsecured Creditors
Schedule C

Creditor	Claim
Alex Smiles Limited Deptford Terrace, Deptford, Sunderland, SR4 6DD	6,156 79
Arval UK Limited Marketing Dept, Arval Centre, Windmill Hill, Swindon, SN5 6PE	651 21
Barclays Bank plc	3,850 78
Bridgman ibc Limited Greatham Street, Longhill Industrial Estate (North), Hartlepool, TS25 1PU	4,543 54
CCf 1-3 Gillette Way, Reading, Berkshire , RG2 0BS	62,331 21
Close Business Finance Unit 5, Parkhill, Castle Ashby, Northampton, NN7 1LF	2,940 40
Durham Roofing 29 Dragonville Ind Park, Durham, DH1 2XJ	74,436 89
Elliot Manor Drive, Peterborough, PE4 7AP	452 39
Easi up Lifts Wellington Road, Gateshead, Tyne And Wear , NE11 9JL	19,270 29
Employees Claims	5,711 74
Geoff Huntley Plant Limited Locomotion Way, Camperdown Industrial Estate, Killingworth, NE12 5US	3,236 92
Grafters 86 Heaton Road, Newcastle Upon Tyne, Tyne and Wear, NE6	39,292 17
Greenham Greenham House, 671 London Road, Isleworth, Middlesex, TW7 4EX	1,229 52
Galaxy & Insulations & Dry Lining (South Yorkshire) Limited c/o Euler Hermes UK plc, Insolvency Services, 1 Canada Square, London, E14 5DX	40,495 64
HM Revenue & Customs Insolvency Operations, Queens Dock, Liverpool, L74 4AF	226,924 00
HM Revenue & Customs Debt Management, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	134,490 63
Interserve Interserve House, Ruscombe Park, Twyford, Reading , Berkshire , RG10 9JU	4,242 21
Joseph Parr (Middlesbrough) Limited Blue House Point Road, Portrack Trading Estate, Stockton on Tees, TS18 2PJ	35,697 00
Lord Tool Lord Hire Centres, 337-343 Shields Road, Byker Hill Ind Area, Newcastle Upon Tyne, NE6 2UD	14,365 71
Maxi Fix 5 Brook Business Centre, Cowley Mill Road, Uxbridge, Middlesex, England, UB8 2FX	18,497 06
Northgate Chainbridge Road, Blaydon-on-Tyne, Tyne And Wear, NE21 5ST	538 08
Now Recruitment 3 Chester Street, Newcastle Upon Tyne, NE2 1AT	5,126 51
Robert Duncan Timber Products Limited Green Lane Sawmill, Felling, Gateshead, NE10 0JS	7,216 98
Speedy Chase House , 16 The Parks , Newton-le-Willows , Merseyside , WA12 0JQ	2,551 71

Signed



Date 21 10 11

Abel Contracts Limited
Schedule of Unsecured Creditors
Schedule C

Stud Track & Ceilings c/o Barclays Asset & Sales Finance, Churchill Plaza, Basingstoke, Hampshire, RG21 7GP	5,856 18
T Mobile Head Office, Hatfield Business Park, Hatfield, Hertfordshire, AL10 9BW	8 67
Travis Perkins Chollerton Drive, Whitley Road, North Tyne Industrial Estate, Benton, Newcastle Upon Tyne, NE12 9SZ	11,157 34
UK Hardware	2,820 39
John Singlewood	586 08
David Toner	586 08
Mark Parry	586 08
Dan Frost	586 08
Dan Tenniswood	594 56
Brain Browne	594 56
Warren Richardson	784 28
Steve Bastable	1,189 88
Steve Oliver	584 98
P Wolf	584 98
M Urwin	568 74
Dan Price	568 74
Geordie Reay	593 24
Steve Barnes	586 86
John Kennedy	586 86
Tony Shandran	605 62
Brian Weir	564 00
Total	£744,843.58

Signed



Date 21 10 11