

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

03663699

Name of Company

Ocean Air Distribution Limited

I / We
Barry David Lewis FCA FABRP
2 Mountview Court
310 Friern Barnet Lane
Whetstone
London
N20 0YZ

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

Signed

Date

15 February 2011

Harris Lipman LLP
2 Mountview Court
310 Friern Barnet Lane
Whetstone
London
N20 0YZ

Ref 03117/BDL/MXG/ROC

For Official Use

Insolvency Section 1 Post Room

FRIDAY



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18/02/2011

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COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of


Ocean Air Distribution Limited

on the 15 February 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 STEPHEN JOHN SHOUBRIDGE

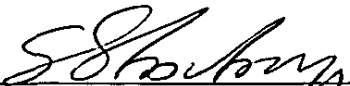
Signed 

Dated _____

Ocean Air Distribution Limited
Statement Of Affairs as at 15 February 2011

A - Summary of Assets


| Assets | Book Value £ | Estimated to Realise £ |
|--|-----------------|------------------------------|
| Assets subject to fixed charge: | | |
| Assets subject to floating charge | | |
| Uncharged assets: | | |
| Freehold Land & Property (note 2) | 229,496 75 | 200,000 00 |
| Furniture & Equipment (note 2) | 2,976 44 | 400 00 |
| Plant & Machinery (note 2) | 3,250 00 | 2,000 00 |
| Motor Vehicles (note 4) | 22,599 56 | 16,000 00 |
| Stock/WIP (note 9) | 496,664 00 | 1,000 00 |
| Book Debts (note 3) | 132,674 76 | 79,604 86 |
| BEKC Limited - in liquidation (note 5) | 1,230,385 00 | NIL |
| VAT Refund | 9,975 27 | 9,975 27 |
| Insurance claim | 10,852 95 | 10,852 95 |
| Cash at Bank (note 2) | 171,279 80 | 171,279 80 |
| Goodwill | NIL | NIL |
| Estimated total assets available for preferential creditors | | 491,112 88 |

Signature  Date 15/2/11

Ocean Air Distribution Limited
Statement Of Affairs as at 15 February 2011

A1 - Summary of Liabilities

| | Estimated to Realise £ |
|--|------------------------------|
| Estimated total assets available for preferential creditors (Carried from Page A) | 491,112 88 |
| Liabilities | |
| Preferential Creditors - | |
| Employees Claims (note 7) | Uncertain |
| | NIL |
| Estimated deficiency/surplus as regards preferential creditors | 491,112 88 |
| Debts secured by floating charge pre 15 September 2003 | |
| Other Pre 15 September 2003 Floating Charge Creditors | NIL |
| | 491,112 88 |
| 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 | 491,112 88 |
| Debts secured by floating charges post 15 September 2003 | |
| | NIL |
| Estimated deficiency/surplus of assets after floating charges | 491,112 88 |
| Estimated prescribed part of net property where applicable (brought down) | NIL |
| Total assets available to unsecured creditors | 491,112 88 |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | |
| Trade & Expense Creditors (note 8) | 978,793 88 |
| Employees (note 7) | Uncertain |
| HM Revenue and Customs - PAYE & NIC | 32,504 32 |
| HP Unsecured Claims (note 4) | 45,468 32 |
| Warranty Provisions (note 6) | 39,322 62 |
| | 1,096,089 14 |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003) | (604,976 26) |
| Estimated deficiency/surplus as regards creditors | (604,976 26) |
| Issued and called up capital | |
| 100,000 £1 ordinary shares | 100,000 00 |
| | 100,000 00 |
| Estimated total deficiency/surplus as regards members | (704,976 26) |

Signature  Date 15/2/11

- 1 The assets have been professionally valued by Southern Insolvency Group (UK) Ltd
- 2 There is a fixed & floating charge granted to Lloyds TSB Commercial Finance Ltd, Vanburgh House, Grange Drive, Hedge End, Southampton SO30 4SL on 6 December 2006 which was registered at Companies House on 15 December 2006. It is understood that there are no monies owing to the chargeholder
- 3 The book debts are stated after accounting for creditor contras. A provision of 40% bad debts has also been made
- 4 Motor vehicles are subject to hire purchase agreements under which there may be monies outstanding. However, the Estimated to Realise value of such vehicles is shown on the Statement of Affairs and may be realised during the course of the liquidation
- 5 BEKC Limited had entered into Creditors' Voluntary Liquidation and I understand from the duly appointed Liquidator that there is little prospect of any returns to creditors
- 6 Warranty Provisions covers areas where work has been carried out under warranty and cannot be invoiced
- 7 It has not been possible to quantify any employees claims at this stage. However, the staff have now been reemployed by a successor company and as such TUPE regulations may apply
- 8 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
- 9 Stock is estimated to realise only a nominal amount as the majority of it has either been utilised in the normal course of trading, may be subject to Retention of Title clauses or is of an obsolete nature
- 10 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

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Harris Lipman LLP
Ocean Air Distribution Limited
A2 - Secured Creditors

| Key | Name | Address | £ |
|---------------------|-----------------------------------|--|------|
| CL01 | Lloyds TSB Commercial Finance Ltd | Jelicoe House, Grange Drive, Hedge End, Southampton, SO30 2AF Security Given All monies due Date Given 06/12/2006 | 0.00 |
| 1 Entries Totalling | | | 0.00 |

55

Ocean Air Distribution Limited **B - Company Creditors**

| Key | Name | Address | £ |
|-----------------------------|-------------------------------------|--|---------------------|
| CA00 | Adcock Ref & A/C Ltd | 5 London Road Industrial Estate, London Road, Pampisford, Cambridge, CB2 4XX | 411 25 |
| CA01 | Ana Building Services Ltd | 1 Church Lane, Brimpton, Reading, Berkshire, RG7 4TJ | 201 06 |
| CC00 | City Link Ltd | A & K Distribution Ltd (Accounts Dept), T/A Initial City Link, Link House, North Moors, Skyfield Ind Estate, Guildford, Surrey | 84 66 |
| CC01 | Cripps Harries Hall LLP | Wallside House, 12 Mount Ephraim Road, Tunbridge Wells, Kent, TN1 1EG | 2,401 70 |
| CD01 | Derek Field & Co | Crown House, 37 High Street, East Grinstead, Sussex, RH19 3AF | 528 75 |
| CF00 | FG Eurofred Ltd | Unit 150 Centennial Avenue, Centennial Park, Elstree, Borehamwood, Herts WD6 | 231,683 72 |
| CZ90 | HM Revenue and Customs | Insolvency and Securities, DX 146828 EUSTON 8 | 0 00 |
| CZ91 | HM Revenue and Customs | Enforcement Office, DX 90957 WORTHING 3 | 0 00 |
| CZ92 | HM Revenue and Customs | Debt Management & Banking, 3rd Floor NW, Queens Dock, Liverpool, L74 4AA | 0 00 |
| CZ93 | HM Revenue and Customs | Insolvency Claims Handling Unit Room BP3202, Warkworth House Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ | 32,504 32 |
| CK00 | King Sturge | 40 Berkely Square, Bristol, BS8 1HU | 11,083 32 |
| CL00 | LG Electronics (UK) Ltd | Spares Division, LG House, 250 Bath Road, Slough, Berkshire | 5,732 67 |
| EL00 | Mr D Livingstone | 25 Quebec Close, Eastbourne, East Sussex, BN23 5RJ | 0 00 |
| EW00 | Mr D Winters | 432 Godstone Road, Whyteleafe, Surrey, CR3 0BB | 0 00 |
| EH00 | Mr G Harding | 30 Abbots Rise, Redhill, Surrey, RH1 1LL | 0 00 |
| EH01 | Mr N Hopgood | 16 Hockenmead, Pound Hill, Crawley, West Sussex, RH10 3UL | 0 00 |
| EM00 | Mr P Mills | 11 Kingsmead Place, Broadbridge Heath, Horsham, West Sussex, RH12 3TA | 0 00 |
| ET00 | Mr Richard Tyson | 4 Brackenside, Langshott, Horley, Surrey, RH6 9DY | 0 00 |
| RA00 | Mr Stephen Shoubridge | Highwood Barn, Highstead Lane, Lickfold, West Sussex, GU28 9DY | 0 00 |
| EO00 | Mrs D Orr | 16 Faulkner Gardens, Littlehampton, West Sussex, BN17 6GS | 0 00 |
| EW01 | Mrs J Winters | 432 Godstone Road, Whyteleafe, Surrey, CR3 0BB | 0 00 |
| EL01 | Mrs S Lear | 242 Crawley Road, Horsham, West Sussex, RH12 4HE | 0 00 |
| CP00 | Plintey Bowes Ltd | The Pinnacles, Harlow, Essex, CM19 5BD | 91 28 |
| CR00 | Richard Place Dobson | 1-7 Station Road, Crawley, West Sussex, RH10 1HT | 3,264 75 |
| CS00 | Sanyo Air Conditioners Europe S r l | ECOI House, 9 Whyteleafe Business Village, Whyteleafe Hill, Whyteleafe, CR3 0AT | 716,682 56 |
| CS01 | Sanyo Service Deutschland GmbH | Zoliteilager, CH-4023, Basel, Switzerland | 6,047 56 |
| CS02 | SWALEC | PO Box 2346, Cardiff, CF23 8WE | 207 16 |
| CW00 | Woiseley UK Ltd | c/o The P&A Partnership, 93 Queens Street, Sheffield, S1 1WF | 373 44 |
| 28 Entries Totalling | | | 1,011,298.20 |

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Ocean Air Distribution Limited
C - Shareholders

| Key | Name | Address | Pref | Ord | Other | Total |
|---------------------|-----------------------|--|------|---------|-------|---------|
| HA00 | Mr Stephen Shoubridge | Highwood Barn, Highstead Lane, Lickfold, West Sussex, GU28 9DY | 0 | 100,000 | 0 | 100,000 |
| 1 Entries Totalling | | | | | | 100,000 |

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Ocean Air Distribution Limited

DEFICIENCY ACCOUNT

| | £ |
|---|-----------------------|
| Surplus/(deficit) on Profit and Loss Account as at 31 March 2009 | 944,253 00 |
| Freehold Property | (753 00) |
| Plant & Machinery & Furniture & Equipment | (165,305 00) |
| Motor Vehicles | 16,000 00 |
| Stock/WIP | (495,664 00) |
| Book Debts | (423,707 14) |
| BEKC Ltd – in liquidation | (1,100,385 00) |
| VAT refund | 9,975 27 |
| Insurance claim | 10,852 95 |
| Cash at Bank | 129,992 80 |
| | <hr/> |
| Estimated surplus/(deficiency) on realisation of assets, | <u>(2,018,993 12)</u> |
| | <hr/> |
| Estimated profit/(loss) on trading for the period from 1 April 2009 to 15 February 2011 | <u>369,763 86</u> |
| | <hr/> |
| Estimated deficiency as regards Members | <u>£(704,976 26)</u> |

Prepared by

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310 FRIERN BARNET LANE
WHETSTONE
LONDON N20 0YZ

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