

Rule 4.34-CVL

S95/99

The Insolvency Act 1986
Statement of Company's Affairs
Pursuant to Section 95/99 of the
Insolvency Act 1986

For official use

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To the Registrar of Companies

Company Number

04533216

Name of Company

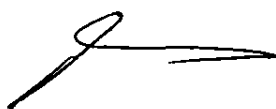
HEALTHY AND ESSENTIAL LIMITED

I/We

Paul Appleton F.C.A.
Of David Rubin & Partners
26-28 Bedford Row
London
WC1R 4HE

the Liquidator of the above named company hereby attaches a statement of the Company's
affairs as at **1 December 2008**

Signed:

Date **1 December 2008**

Presentor's name address and
Reference: **PA/GM/VG/H884**

David Rubin & Partners
26-28 Bedford Row
London
WC1R 4HE

DX 267 London/Chancery Lane

For official use

Liquidation Section

Post Room

THURSDAY



A38

A66HQ5DB

04/12/2008

280

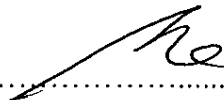
COMPANIES HOUSE

STATEMENT OF AFFAIRS
HEALTHY AND ESSENTIAL LIMITED
ON 1 DECEMBER 2008

AFFIDAVIT

I, Mark Randle of 24 Westhouse Avenue, Potters Bank, Durham, DH1 4FH, a Director of Company, make oath and say that the pages exhibited hereto and marked pages 1, 2, 3, B and C 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 1 December 2008 and that the said Company carried on business distributing and selling health products.

Signature:



Sworn at:

Teacher Stern LLP Solicitors
37-41 Bedford Row
London WC1R 4JH

Date:

1/12/2008

Before me:



VICTORIA LOUISE HODGES

A Solicitor/~~Commissioner of Oaths~~/Notary Public

THURSDAY

A38

04/12/2008
COMPANIES HOUSE

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HEALTHY & ESSENTIAL LIMITED
ESTIMATED STATEMENT OF AFFAIRS AS AT 1 DECEMBER 2008

	<u>Note</u>	<u>Book Value</u> £	<u>Estimated to Realise</u> £
<u>ASSETS - SPECIFICALLY PLEDGED</u>			
Goodwill	1	Nil	Uncertain
Book Debts	2	<u>108,781</u>	70,000
Less: HSBC Invoice Finance			<u>(54,957)</u>
			15,043
<u>ASSETS - NOT SPECIFICALLY PLEDGED</u>			
Inter Company Debtors	3	24,000	Uncertain
Office Furniture & Equipment	4	2,092	500
Stock	5	<u>109,526</u>	<u>50,000</u>
			65,543
<u>PREFERENTIAL CREDITORS</u>			
Employees' Claims	6		<u>Uncertain</u>
			65,543
LESS PRESCRIBED PART OF ASSETS SET ASIDE FOR UNSECURED CREDITORS			
	7		<u>(16,108)</u>
			49,435
<u>FLOATING CHARGE CREDITOR</u>			
HSBC Bank plc			(45,000)
Trafalgar Capital Specialized Investment Fund	8		<u>(604,260)</u>
<i>Estimated deficiency as regards Secured Creditors</i>			<u>(599,825)</u>
PRESCRIBED PART BROUGHT DOWN			16,108
<u>UNSECURED CREDITORS</u>			
Trade & Expense Creditors		(130,375)	
Employees' Claims	6	Uncertain	
HM Revenue & Customs (VAT)		<u>(63,396)</u>	
			<u>(193,771)</u>
			(177,663)
Deficiency to Secured Creditors - brought down			<u>(599,825)</u>
			(777,488)
<u>ISSUED AND CALLED UP CAPITAL</u>			
Ordinary Shareholders			<u>(130)</u>
<u>ESTIMATED TOTAL DEFICIENCY</u>			<u>(777,618)</u>

NOTE

The Statement of Affairs should be read in conjunction with the attached notes.

Signature

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Date..... 1/12/08



HEALTHY & ESSENTIAL LIMITED
NOTES TO THE ESTIMATED STATEMENT OF AFFAIRS

1 Goodwill

The Company has accumulated a database of customers during the course of trading. The value of this database, on either a forced sale or willing purchaser basis, is difficult to ascertain and, accordingly, an uncertain value has been shown.

As indicated in the Directors' Report, Glasgow Health Solutions Limited ("GHSL") is currently operating the Company's business in order to protect its Goodwill and business, pursuant to a Business Licence Agreement dated 13 November 2008. It should be noted that provision was made in the aforementioned Business Licence Agreement for GHSL to indemnify the Company against any actions arising from such.

2 Book Debts

The balance of the Company's Sales Ledger is £108,781. A general provision for doubtful debts has been made for the purposes of the Statement of Affairs. This provision is based upon the age of certain of the ledger balances. Accordingly, an estimated to realise value of £70,000 has been attributed to the Ledger.

The Company's Sales Ledger is subject to a Factoring Agreement with HSBC Invoice Finance ("HSBCIF"). Pursuant to the terms of that agreement, HSBCIF hold security by way of a Fixed Charge over the Company's debtors. The current amount owed to HSBCIF is £54,957.

3 Inter Company Debtors

The Company has recently provided loans to DSP (£5,000) and another Group company, Dermalve Limited ("DSL") (£19,000).

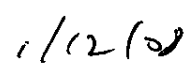
As mentioned within the body of the Directors' Report, both DSP and DSL are also being placed into Liquidation and, accordingly, any realisation from these sources will depend entirely upon the level of asset realisations effected in those insolvency proceedings.

4 Office Furniture & Equipment

The Company owns a small amount of office furniture and equipment. The estimated to realise value on a forced sale basis is £500. The value of the Company's chattel assets has been provided by Messrs Philip Davies & Sons, Edward House, 133 Bramcote Avenue, Chilwell, Nottingham, NG9 4EY, which was commissioned to provide a valuation report for the purposes of the Statement of Affairs.

Signature.....


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Date.....

5 Stock

The Company holds an amount of stock, the book value of which is £109,526. For the purposes of the Statement of Affairs, an estimated to realise value of £50,000 has been attributed to the same. It should be noted that no provision has been made for a potential reduction in the value of the stock in respect of possible Retention of Title claims.

6 Employees' Claims

The former employees of the Company are entitled, pursuant to the provisions of the Employment Rights Act 1996, to claims for Arrears of Wages, Accrued Holiday Pay, Notice Pay and Redundancy Pay. For the purposes of the Statement of Affairs, uncertain values have been attributed to these claims.

In the event that a sale of the Company's business and assets is achieved in due course, any claims from the Company's employees are expected to be covered by the purchaser.

7 Prescribed Part

This relates to the prescribed part of the Company's assets, which is to be held to the order of the Unsecured Creditors in accordance with the provisions of the Insolvency Act 1986 and its associated Rules and Regulations. This amount is subject to the costs involved in dealing with the claims of the Unsecured Creditors.

8 Trafalgar Capital Specialized Investment Fund ("TrafCap")

The Company provided TrafCap with a guarantee in respect of a loan made to its Parent, DSP. As security for that guarantee, TrafCap was granted Fixed and Floating Charges over the whole of the Company's undertakings. The current amount owed to TrafCap is £604,260.

9 The total Estimated Deficiency of the Company is subject to the costs and expenses of the Liquidation.

Signature.....




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Date.....1/12/08

David Rubin & Partners
Healthy and Essential Limited
B - Company Creditors

Key	Name	Address	£
RG00	Candy Cho Lai Gardner	32 Staining Rise, Staining, Blackpool, Lancashire, FY3 0BU	0.00
CC00	Cargo Overseas Limited	Building 308, World Freight Terminal, Manchester International Airport, Manchester, M90 5PZ	4,897.66
CD00	DHL Express Limited	Customer Accounting, Hillblom House, 1 Dukes Green Avenue, Faggs Road, Feltham, Middlesex, TW14 0LR	0.00
CD01	Digital Window Limited	3rd Floor, 100 Lehman Street, London E18 EU	0.00
CF00	Fedex UK Limited	Park House Industrial Estate East, Newcastle Under Lyme, Staffordshire, ST5 7RB	708.40
CH03	H M Revenue & Customs - CORP TAX	Accounts Office, Cumbernauld, G70 5TR	3,269.00
CH02	H M Revenue & Customs - VAT	Insolvency Operations, Queens Dock, Liverpool, L74 4AF	63,396.00
CH00	HSBC Bank Plc	Albert Square, Fleetwood, Lancashire, FY7 6DG	45,000.00
CH01	HSBC Invoice Finance	1 Newhouse Road, Blackpool, Lancashire, FY4 4YH	54,957.00
CL00	Lasertech UK Limited	1 Easter Court, Gemini Business Park, Warrington, WA5 7ZB	588.01
RR00	Mark Randle	24 Westhouse Avenue, Potters Bank, Durham, DH1 4FH	0.00
CM00	Minami Nutrition	University Business Centre Antwerp, Drie Eikenstraat 661, 2650 Edegem, Belgium	120,912.00
RF00	Paul Leslie Farquhar	34 Primrose Way, Poulton Le Fyde, Lancashire, FY6 7FB	0.00
CP00	Pay Point	Tower Bridge Business Centre, 46-48 East Smithfield, London, E1W 1AW	0.00
RP00	Philip Pattison	42 Baronswood, Gosforth, Newcastle Upon Tyne, Tyne & Wear, NE3 3UB	0.00
CT00	Trafalgar Capital Special Inv Fund	The Dickens, Kirk Street, 16 Northington Street, London WC1N 2DG	604,260.00
16 Entries Totalling			897,988.07

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Healthy and Essential Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HD00	Dermasolve Sciences Plc	, c/o David Rubin & Partners	0	130	0	130
1 Entries Totalling						130