

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



A06 *A8EBNP8J* 19/09/2019 #377
COMPANIES HOUSE

1 Company details

Company number 0 4 9 9 0 7 2 9
Company name in full Euro Trade Medical Supplies Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan
Surname Fallows

3 Liquidator's address

Building name/number 1 City Road East
Street Manchester
Post town
County/Region
Postcode M 1 5 4 P N
Country

4 Liquidator's name

Full forename(s) Peter James
Surname Anderson

① Other liquidator
Use this section to tell us about
another liquidator.


5 Liquidator's address

Building name/number 1 City Road East
Street Manchester
Post town
County/Region
Postcode M 1 5 4 P N
Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature X  X</div>	
Signature date	<div><div>^d1^d8</div><div>^m0^m9</div><div>^y2^y0^y1^y9</div></div>	

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Carole Speakman**

Company name **Kay Johnson Gee Corporate**

Recovery Limited

Address **1 City Road East**

Manchester

Post town

County/Region

Postcode **M 1 5 4 P N**

Country

DX

Telephone **0161 832 6221**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Euro Trade Medical Supplies Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 23 April 2018 To 22 July 2019

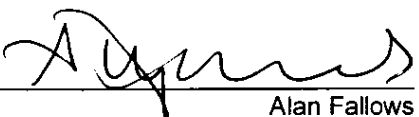
Statement of Affairs	£	£	£
	SECURED ASSETS		
	Book Debts	3,307.96	3,307.96
	HIRE PURCHASE		
4,000.00	Debtors	NIL	
5,000.00	Bibby Financial Services Limited	NIL	
			NIL
	ASSET REALISATIONS		
NIL	Stock	NIL	
	Deposit for costs	2,250.00	2,250.00
	COST OF REALISATIONS		
	Bordereau	45.00	
	Statement of Affairs Fee	4,500.00	
	Office Holders Fees	485.62	
	Office Holders Expenses *	36.04	
	Agents/Valuers Fees (1)	300.00	
	Stationery & Postage *	39.00	
	London Gazette Advertising	142.30	
	Bank Charges	10.00	
			(5,557.96)
	PREFERENTIAL CREDITORS		
(1,487.15)	Employee Preferential Claims	NIL	NIL
	FLOATING CHARGE CREDITORS		
(3,000.00)	Lloyds	NIL	NIL
	UNSECURED CREDITORS		
(87,800.34)	Trade & Expense Creditors	NIL	
(10,638.76)	Employee Non-Preferential Claims	NIL	
(14,500.00)	HM Revenue & Customs (VAT)	NIL	
			NIL
	DISTRIBUTIONS		
(8.00)	Ordinary Shareholders	NIL	NIL
(108,434.25)			NIL
	REPRESENTED BY		
			NIL

Euro Trade Medical Supplies Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 23 April 2018 To 22 July 2019

**Statement
of Affairs**
£

£

£


Alan Fallows
Joint Liquidator

Joint Liquidators' Final Account to Creditors and Members

**Euro Trade Medical Supplies Limited
- In Liquidation**

22 July 2019

EURO TRADE MEDICAL SUPPLIES LIMITED - IN LIQUIDATION

CONTENTS

- 1** Introduction and Statutory Information
- 2** Receipts and Payments
- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account for the Period from 23 April 2019 to 22 July 2019 together with a Cumulative Receipts and Payments Account for the Period since the Liquidator's Appointment
- B** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

EURO TRADE MEDICAL SUPPLIES LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Peter James Anderson and Alan Fallows of Kay Johnson Gee Corporate Recovery Limited, 1 City Road East, Manchester, M15 4PN, was appointed as Joint Liquidator of Euro Trade Medical Supplies Limited ("the Company") on 23 April 2018. The affairs of the Company are now fully wound-up and this is my final account of the liquidation, which covers the period since my last progress report ("the Period") and should be read in conjunction with any previous reports which have been issued.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.kjgcr.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The trading address of the Company was Unit 1152 Aztec West, Almondsbury, Bristol, BS32 4SH.
- 1.4 The registered office of the Company was changed to C/o Kay Johnson Gee Corporate Recovery Ltd, 1 City Road East, Manchester, M15 4PN and its registered number is 04990729.

2 Receipts and Payments

- 2.1 Attached at Appendix A is my receipts and payments account for the Period together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Joint Liquidator to the end of the Period.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation during the Period, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.

Realisation of Assets

Book Debts

- 3.5 The Company factored its debtor ledger with Bibby Financial Services Limited ("the Factor"). The Factor provided up to date information confirming that they had collected out in full and applied charges to the account.
- 3.6 The sum of £3,307.96 has been received in respect of the surplus funds for the benefit of the liquidation.

EURO TRADE MEDICAL SUPPLIES LIMITED - IN LIQUIDATION

- 3.7 On appointment Bibby's also confirmed that there was an outstanding debtor ledger and shown on the statement of affairs as estimated to realise £4,000. Bibby's and the Director confirmed these were historic debts and proved to be irrecoverable.

Deposit for Costs

- 3.8 The sum of £2,250 has been received from the Director as a contribution towards the costs of the liquidation.

Stock

- 3.9 The Director's estimated statement of affairs shows stock with a book value of £1,000 and an estimated to realise value of nil.
- 3.10 The Director advised that the residual level of stock consisted of older items of general medical supplies held at its storage facility.
- 3.11 The Joint Liquidators instructed Peter Davies & Sons Limited ("the Agent") to assess the assets who advised to disclaim the stock. It was considered not cost effective to uplift and market as the outstanding storage charges far exceeded any potential realisation.
- 3.12 A letter was received from the storage company advising that if the arrears of the storage costs were not settled they would dispose of the stock. Payment could not be made as the Company is insolvent hence the stock was abandoned to be disposed of by the storage company.
- 3.13 There are no further assets to realise.

Creditors (claims and distributions)

- 3.14 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 3.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.16 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.

Investigations

- 3.17 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.18 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.19 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

EURO TRADE MEDICAL SUPPLIES LIMITED - IN LIQUIDATION

4 Outcome for Creditors

Secured Creditors

- 4.1 Bibby Financial Services Limited held a fixed and floating charge over the Company's assets. As reported earlier the secured creditor collected out in full and the surplus sum of £3,307.96 received for the benefit of the liquidation.
- 4.2 Lloyds TSB Commercial Finance Limited holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £3,000. There have been no monies available to pay to Lloyds.

Preferential Creditors

- 4.3 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims 1)	N/a	1,487.15	Nil
Department for Business, Energy & Industrial Strategy (BEIS)	N/a	Nil	Nil

- 4.4 A claim has been received from the Redundancy Payments Office in the sum of £1,893.44 no claims have been admitted as there are no funds available to consider a distribution to preferential creditors.

Unsecured Creditors

- 4.5 I have received claims totalling £86,212.23 from 11 creditors.
- 4.6 The Company granted a floating charge to Lloyds TSB Commercial Finance Limited on 20 September 2007. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part) and I would confirm that the value of the Company's net floating charge property was nil.
- 4.7 Overall, I can confirm that the realisations in the liquidation are insufficient to declare a dividend to the unsecured creditors after defraying the expenses of the proceedings.

5 Liquidator's Remuneration & Expenses

- 5.1 The basis of the Liquidator's remuneration was fixed as a set amount.
- 5.2 The Liquidator has drawn £485.62 in this period against the total set fee agreed of £4,500 approved by creditors. This is the total drawn during the liquidation.
- 5.3 In addition, the sum of £4,500 has been drawn in respect of the statement of affairs as agreed by creditors.
- 5.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.r3.org.uk/what-we-do/publications/professional/fees>.

EURO TRADE MEDICAL SUPPLIES LIMITED - IN LIQUIDATION

- 5.5 Attached as Appendix B is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Conclusion

- 6.1 This final account will conclude my administration of this case. The Notice accompanying this account explains creditors rights on receipt of this information and also when I will vacate office and obtain my release as Joint Liquidator.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Anderson', with a stylized flourish at the end.

Peter Anderson
Joint Liquidator

Enc

Euro Trade Medical Supplies Limited
(In Liquidation)
Joint Liquidator's Summary of Receipts & Payments

Appendix A

Statement of Affairs £		From 23/04/2019 To 22/07/2019 £	From 23/04/2018 To 22/07/2019 £
	SECURED ASSETS		
5,000.00	Bibby Financial Services Limited	NIL	3,307.96
4,000.00	Debtors	NIL	NIL
		NIL	3,307.96
	ASSET REALISATIONS		
	Deposit for costs	NIL	2,250.00
NIL	Stock	NIL	NIL
		NIL	2,250.00
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	300.00
	Bank Charges	NIL	10.00
	Bordereau	NIL	45.00
	London Gazette Advertising	NIL	142.30
	Office Holders Expenses *	36.04	36.04
	Office Holders Fees	485.62	485.62
	Statement of Affairs Fee	NIL	4,500.00
	Stationery & Postage *	39.00	39.00
		(560.66)	(5,557.96)
	PREFERENTIAL CREDITORS		
(1,487.15)	Employee Preferential Claims	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(3,000.00)	Lloyds	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(10,638.76)	Employee Non-Preferential Claims	NIL	NIL
(14,500.00)	HM Revenue & Customs (VAT)	NIL	NIL
(87,800.34)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(8.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(108,434.25)		(560.66)	NIL
	REPRESENTED BY		
			NIL



Peter James Anderson
Joint Liquidator

EURO TRADE MEDICAL SUPPLIES LIMITED - IN LIQUIDATION

Appendix B

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Peter Davies & Sons (valuation and disposal advice)	Hourly rate and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
<i>Agents' costs</i>	250.00 plus VAT
<i>Statutory advertising</i>	142.30 plus VAT
<i>Specific penalty bond</i>	45.00 plus VAT
<i>External storage of company's books and records</i>	25.00 plus VAT
<i>Category 2 disbursements charged by the firm:</i>	
<i>Business mileage</i>	45 pence per mile
<i>Internal meeting room</i>	150.00 plus VAT

Summary of Liquidator's expenses

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A including an outline of the total expenses paid during the liquidation.

EURO TRADE MEDICAL SUPPLIES LIMITED - IN LIQUIDATION

- 3.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.