

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**

07412202

**Name of Company**

FWA Sound & Security Limited t/a FWA Systems

**I / We**

Simon Blakey, Fernwood House, Fernwood Road, Jesmond, Newcastle upon Tyne, NE2 1TJ

Martin Daley, 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 17 April 2014

Signed



Date 22 April 2014

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

Ref F159/SB/MD/SLO

Insolvency

WEDNESDAY



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A19

23/04/2014

#118

COMPANIES HOUSE

## Statement of Affairs

Statement as to affairs of

FWA Sound & Security Limited t/a FWA Systems

on the 17 April 2014 the date of the resolution for winding up

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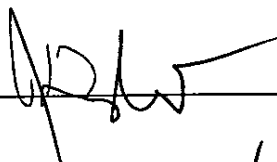
### Statement of truth

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

Full Name

JOHN DAVID WRIGHT

Signed



Dated

17/4/2014

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FWA Sound & Security Limited t/a FWA Systems  
Statement of Affairs as at 17 April 2014  
A-Summary of Assets

| Assets  | Notes | Book Value<br>£    | Estimated to Realise<br>£ |
|---|-------|--------------------|---------------------------|
| <b>Assets subject to fixed charge:</b>                      |       |                    |                           |
| Book debts (assigned to Bibby Financial Services Limited)   |       | 27,119 00          | 16,242 00                 |
| Due to Bibby Financial Services Limited                     |       | <u>(16,242 00)</u> | <u>(16,242 00)</u>        |
| Estimated surplus from book debts                           | 1     | 10,877 00          | 0 00                      |
| Goodwill  | 2     | <u>1,280 00</u>    | <u>0 00</u>               |
|   |       | 12,157 00          | 0 00                      |
| <b>Assets subject to floating charge</b>                    |       |                    |                           |
| Cash at Bank  | 3     | 225 39             | 225 39                    |
| Office equipment  | 4     | 2,275 00           | 400 00                    |
| Stock   | 5     | 450 00             | 100 00                    |
| Cash in hand  | 6     | 2,500 00           | 2,500 00                  |
| <b>Uncharged assets:</b>                                    |       |                    |                           |
| Estimated total assets available for preferential creditors |       | 17,607 39          | 3,225 39                  |

Signature



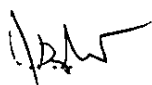
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FWA Sound & Security Limited t/a FWA Systems  
Statement of Affairs as at 17 April 2014  
A1-Summary of Liabilities

|   |    |           | Estimated<br>To realise<br>£ |
|---|----|-----------|------------------------------|
| Estimated total assets available for preferential creditors (carried from page A)   |    |           | 3,225 39                     |
| <b>Liabilities</b>  |    |           |                              |
| Preferential creditors  | 7  |           | (2,244 61)                   |
| <b>Estimated deficiency/surplus as regards preferential creditors</b>   |    |           | 980 78                       |
| Debts secured by floating charge pre 15 September 2003  |    |           | 0 00                         |
| Other pre 15 September 2003 floating charge creditors   |    |           | 0 00                         |
| Estimated prescribed part of net property where applicable (c/f)  |    |           | 0 00                         |
| <b>Estimated total assets available for floating charge holders</b>   |    |           | 980 78                       |
| Debts secured by a floating charge post 15 September 2003   |    |           | 0 00                         |
| <b>Estimated deficiency/surplus of assets after floating charges</b>  |    |           | 980 78                       |
| Estimated prescribed part of net property where applicable (b/f)  |    |           | 0 00                         |
| <b>Total Assets available to unsecured creditors</b>  |    |           | 980 78                       |
| Unsecured non-preferential claims (excluding any shortfall in respect of floating charge holders)   |    |           |                              |
| Trade & Expense Creditors   | 8  | 63,842 65 |                              |
| HM Revenue & Customs – PAYE/NIC   | 9  | 4,000 00  |                              |
| HM Revenue & Customs – CT   | 10 | 5,846 30  |                              |
| HM Revenue & Customs – VAT  | 11 | 7,072 86  |                              |
| Directors' loan account   | 12 | 12,000 00 |                              |
| Employee claims   | 7  | 12,379 52 |                              |
|   |    |           | (105,141 33)                 |
| Estimated deficiency as regards non-preferential creditors excluding any shortfall in respect of floating charge's post 15 September 2003 |    |           | (104,160 55)                 |
| Issued and called up capital  |    | 2 00      | (2 00)                       |
| Estimated total deficiency as regards members   |    | £         | (104,162 55)                 |

Signature .



Dated 17/4/2014

**FWA Sound & Security Limited t/a FWA Systems**  
**Schedule of Secured Creditors**  
**Schedule B**

| Creditor  | Claim £ |
|---|---------|
| Bibby Financial Services Limited<br>Suite D, Laser House<br>Waterfront Quay<br>Salford Quays<br>Manchester<br>M50 3XW | 0 00    |

Debenture dated 10 November 2010 and registered on 11 November 2010 granting fixed and floating charges over the undertaking and all property and assets present and future including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery

**FWA Sound & Security Limited t/a FWA Systems**  
**Schedule of Preferential Creditors**  
**Schedule C**

| Creditor  | Claim £         |
|---|-----------------|
| Mr Paul Beagarie, 1 Moor Gardens, North Shields, Tyne & Wear, NE29 8DT                        | 372 60          |
| Mr James Gallon, 98 Wansbeck Road, Jarrow, Tyne & Wear, NE32 5SR                              | 387 60          |
| Mr Kevin Pederson, 74 Salisbury Avenue, Preston Village, North Shields, Tyne & Wear, NE29 9PF | 296 41          |
| Mr Jonathan Stobbart, 20 Lyric Close, New York, North Shields, Tyne & Wear, NE29 8SP          | 228 00          |
| Ms Linda Stobbart, 25 Stanton Road, Marden Estate, North Shields, Tyne & Wear, NE30 3PH       | 364 80          |
| Mr Thomas Tams, 3 March Road, Dudley, Tyne & Wear, NE23 7BP                                   | 307 20          |
| Mr Richard Varley, 56 Davison Avenue, Whitley Bay, Tyne & Wear, NE26 1SH                      | 120 00          |
| Mr John Wright, 2 Keswick Drive, Cullercoats, North Shields, Tyne & Wear, NE30 3EW            | 168 00          |
| <b>TOTAL</b>  | <b>2,244 61</b> |

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Dated 17/4/2014

**FWA Sound & Security Limited t/a FWA Systems**  
**Schedule of Unsecured Non-Preferential Creditors**  
**Schedule D**

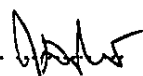
| <b>Creditor</b>   | <b>Claim £</b> |
|---|----------------|
| AVSL Group Limited, Container Base, Barton Dock Road, Manchester, M41 7BQ   | 2,018 16       |
| Barclays Bank PLC, Cramlington Branch, Leicester, LE87 2BB  | 152 64         |
| CIE Group Limited, Widdowson Close, Blenheim Industrial Estate, Bulwell, Nottingham, NG6 8WB                          | 1,278 34       |
| Citation Prof Solutions, Brunswick Court, Brunswick Street, Newcastle under Lyme, Staffordshire, ST5 1HH              | 926 51         |
| Comelit Group UK Limited, 4 Mallow Park, Watchmead, Welwyn Garden City, Herts, AL7 1GX                                | 5,920 74       |
| CPC Limited, Faraday Drive, Fulwood, Preston, PR2 9PP   | 170 98         |
| Dynamic CCTV Limited, 98 Bowes Road, Riverside Park, Middlesbrough, TS2 1LU   | 1,843 20       |
| Exteq Limited, 60 Leavesden Road, Watford, Herts, WD24 5DN  | 12,907 08      |
| EzCCTV Limited, Unit 3, City Business Park, Lacerta Court, Letchworth, Herts, SG6 1FH                                 | 2,755 20       |
| Firstfound, St James Buildings, Oxford Street, Manchester, M1 6FQ   | 265 20         |
| HB Litherland & Co, Unit 4 Prestige House, Cornford Road, Blackpool, Lancs, FY4 4QQ                                   | 2,813 27       |
| HM Revenue & Customs, Debt Management & Banking, J Brackenbury, DMB 310, BX5 5AB                                      | 5,846 30       |
| HM Revenue & Customs, National Insolvency Unit, Regian House, 5 <sup>th</sup> Floor, James Street, Liverpool, L75 1AD | 7,072 86       |
| HM Revenue & Customs, ICHU, RM BP 3202, Benton Park View, Longbenton, Newcastle upon Tyne, NE98 1ZZ                   | 4,000 00       |
| HSS Hire Service Group Limited, 25 Willow Lane, Mitcham, Surrey, CR4 4TS  | 915 81         |
| I Love Office Supplies, 26 Rudyard Street, North Shields, Tyne & Wear, NE29 6RR                                       | 307 74         |
| Midwich Limited, Vincas Road, Diss, Norfolk, IP22 4YT   | 8,400 63       |
| MRM Electrical Solutions, The Rise, Main Road, Woolsington, Newcastle upon Tyne, NE13 8BN                             | 17,619 19      |
| North Tyneside Council, Revenue Services, PO Box 694, North Shields, Tyne & Wear, NE27 9AF                            | 362 10         |
| North Tyneside Council, Community Services Quadrant, Cobalt Business Park, Newcastle upon Tyne, NE27 0BY              | 295 87         |
| Northumbrian Water, Customer Service Centre, PO Box 300, Durham, DH1 5WQ  | 391 14         |
| RS Components Limited, PO Box 888, Corby, Northamptonshire, NN17 5UB  | 362 12         |
| Shiremoor Press, Mylord Crescent, Campderdown Industrial Estate, Newcastle upon Tyne, NE12 6UJ                        | 309 60         |
| Signet (AC) Limited 6 Tower Road, Glover Industrial Estate, Washington, Tyne & Wear, NE37 2SH                         | 1,084 28       |
| SSAIB, 7-11 Earsdon Road, West Monkseaton, Whitley Bay, NE25 9SX  | 305 10         |
| Telefonica O2 UK Limited, 260 Bath Road, Slough, Berkshire, SL1 4DX   | 196 82         |
| Total Gas & Power, 55-57 High Street, Redhill, Surrey, RH1 1RX  | 248 83         |
| Towergate Insurance, 2 Cathedral Square, Groat Market, Newcastle upon Tyne, NE1 1EH                                   | 1,992 10       |
| Mr John Wright, 2 Keswick Drive, Cullercoats, North Shields, Tyne & Wear, NE30 3EW                                    | 6,000 00       |
| Mr Richard Varley, 56 Davison Avenue, Whitley Bay, Tyne & Wear, NE26 1SH  | 6,000 00       |
| Mr Paul Beagarie, 1 Moor Gardens, North Shields, Tyne & Wear, NE29 8DT  | 2,266 65       |
| Mr James Gallion, 98 Wansbeck Road, Jarrow, Tyne & Wear, NE32 5SR   | 2,228 70       |
| Mr Kevin Pederson, 74 Salisbury Avenue, Preston Village, North Shields, Tyne & Wear, NE29 9PF                         | 1,803 17       |
| Mr Jonathan Stobbart, 20 Lync Close, New York, North Shields, Tyne & Wear, NE29 8SP                                   | 1,539 00       |
| Ms Linda Stobbart, 25 Stanton Road, Marden Estate, North Shields, Tyne & Wear, NE30 3PH                               | 2,097 60       |
| Mr Thomas Tams, 3 March Road, Dudley, Tyne & Wear, NE23 7BP   | 1,382 40       |
| Mr Richard Varley, 56 Davison Avenue, Whitley Bay, Tyne & Wear, NE26 1SH  | 40 00          |

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Dated 17/4/2014.

|  |            |
|--|------------|
| Mr John Wright, 2 Keswick Drive, Cullercoats, North Shields, Tyne & Wear, NE30 3EW | 1,022 00   |
| <b>TOTAL</b>   | 105,141 33 |

Signature



Dated

17/4/2014

Notes to Estimated Statement of Affairs

- 1 **Book Debts assigned to Bibby Financial Services Limited** – On 10 November 2010 the Company entered into a Factoring Agreement with Bibby Financial Services Limited. As at the date of liquidation it is estimated that the debts assigned will have a realisable value of £16,242 00 after applying a general provision for bad and disputed debts. The indebtedness due to Bibby Financial Services Limited is estimated at £16,242 00 before termination fees are applied and consequently it is anticipated that no surplus funds will become available to the Company.
2. **Goodwill** – Upon incorporation goodwill of £1,600 was created, this was being amortised over the estimated useful economic life of 20 years on a straight line basis. As at the date of liquidation goodwill had a remaining book value of £1,280 00. Given that the company has ceased to trade it is anticipated that goodwill will have no realisable value.
3. **Cash at Bank** – The Company operated a number of bank accounts with various financial institutions. The amount stated represents the credit balance of funds held with the Bank of Scotland plc. It is understood that all other accounts are overdrawn. Confirmation is being sought from each institution but has not been obtained as at date this document was prepared.
- 4 **Office equipment** – This consists of second hand office equipment and has a book value of £2,275 00. These items are unlikely to have a significant realisable value and therefore it was not considered cost effective to obtain a professional valuation. For the purpose of the statement of affairs it is estimated that these assets will realise £400 00.
5. **Stock** – This consists of consumable stock and has a book value of £450 00. Again, these items are unlikely to have a significant realisable value and therefore it was not considered cost effective to obtain a professional valuation. For the purpose of the statement of affairs it is estimated that these assets will realise £100 00.
6. **Cash in hand** – The directors of the company have agreed to make a contribution to the company assets of £2,500, being a payment towards the costs of liquidation. These funds will be made available to the convening insolvency practitioner, either before or shortly after the meeting of members at which a resolution to wind up is passed.
- 7 **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. The amounts stated are estimates based upon the Company's books and records. These claims have been estimated for the purpose of the statement of affairs and may be subject to change as and when each employee's claim is agreed.
8. **Trade and Expense Creditors** – The amounts shown as being due to these 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.
9. **HM Revenue & Customs (PAYE/NIC)** – The amount outstanding represents the estimated balance outstanding in respect of Pay as You Earn and National Insurance accruing from 6 April 2013.
- 10 **HM Revenue & Customs (Corporation Tax)** – The amount outstanding represents the estimated balance outstanding in respect of Corporation Tax accruing for the year ended 31 December 2012. It should be noted that further liabilities may have accrued since this date.
11. **HM Revenue & Customs (VAT)** – The amount outstanding represents the estimated balance outstanding in respect of VAT accruing from 1 November 2013 to date.
12. **Directors' loan account** – The directors have introduced significant personal funds to provide financial support to the company. The amount stated represents an estimate of those funds. A formal statement of account has yet to be provided.
- 13 **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.

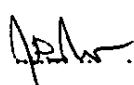
As a consequence of this a "prescribed part" of the Company's assets must be set aside for the benefit of the unsecured creditors in respect of floating charge security granted after 15 September 2003. The prescribed part is calculated as follows -

- 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

On the basis of current information it would appear that the prescribed part will not apply in this instance as it is anticipated that the floating charge holder will be paid in full from the debts assigned to it and consequently no debt will be due to it under the floating charge.

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

Signature



Dated 17/4/2014