

LIQ02

Notice of statement of affairs



Companies House

THURSDAY



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02/05/2024

#168

COMPANIES HOUSE

1 Company details

Company number 07950217

Company name in full RST MIDLANDS LTD

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Eileen Theresa Frances

Surname Sale

3 Liquidator's address

Building name/number Inducta House

Street Fryers Road

Bloxwich

Post town Walsall

County/Region West Midlands

Postcode WS2 7LZ

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number SALE SMITH & CO. LTD.

Street INSOLVENCY PRACTITIONERS
INDUCTA HOUSE, FRYERS ROAD
BLOXWICH, WALSALL
WEST MIDLANDS WS2 7LZ

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Notice of statement of affairs

6 Date of statement of affairs

Date

d	1	d	7	m	0	m	4	y	2	y	0	y	2	y	4
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7 Statement of affairs

I attach:

- ☐ Statement of affairs by the liquidator under section 95(1A) of the Insolvency Act 1986
- ☒ Statement of affairs by a director under section 99(1) of the Insolvency Act 1986
- ☐ Statement of concurrence

8 Sign and date

Liquidator's signature

Signature

X

Graham Sale

X

Signature date

d	2	d	6	m	0	m	4	y	2	y	0	y	2	y	4
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Notice of statement of affairs

**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	SALE SMITH & CO. LTD.
Company name	INSOLVENCY PRACTITIONERS
	INDUCTA HOUSE, FRYERS ROAD
	BLOXWICH, WALSALL
	WEST MIDLANDS WS2 7LZ
Address	
Post town	
County/Region	
Postcode	
Country	
DX	
Telephone	

**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

STATEMENT OF AFFAIRS

Company Name: RST MIDLANDS LTD ("the Company")
Company Number: 07950217

Statement as to the affairs of (a) **RST MIDLANDS LTD**

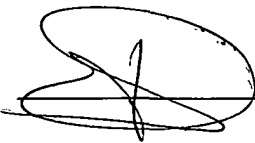
on Wednesday 17th April 2024, being a date not more than 14 days before the date of the resolution for winding up.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 17th April 2024

Full name RICHARD SIMMS

Signed



Dated 17.04.24

INSOLVENCY ACT 1986

RST MIDLANDS LTD

DIRECTORS' ESTIMATED STATEMENT OF AFFAIRS AS AT 17TH APRIL 2024

	See Note	BV at 17.04.24 £	£	Estimated to Realise £
<u>ASSETS SPECIFICALLY PLEDGED</u>				
Book Debts (as at 17.04.24)	(2)	19,400	19,400	
Less: Due to Skipton Business Finance Ltd under a Fixed & Floating Charge dated 27.11.15	(2)		16,000	3,400
Motor Vehicles	(3)	28,000	17,000	
Less: Due to Renaissance Asset Finance			20,000	
Shortfall Transferred below			£3,000	-
Motor Vehicles	(4)	10,000	6,000	
Less: Due to Societe Generale Equipment Finance			8,000	
Shortfall Transferred below			£2,000	-
Plant & Machinery	(5)	6,000	4,000	
Less: Due to Bibby Leasing Ltd			8,000	
Shortfall Transferred below			£4,000	-
<u>ASSETS NOT SPECIFICALLY PLEDGED</u>				
Motor Vehicles (as at 17.04.24)	(6)		22,000	-
Computer Equipment	(7)		467	-
Directors Loan Account	(8)		47,394	47,394
AVAILABLE FOR PREFERENTIAL CREDITORS (subject to costs of realisation and liquidation)				50,794
PREFERENTIAL CREDITORS				
Department of Employment (Wages & Holiday Pay)	(9)			2,709
ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITORS				48,085
<u>SECONDARY PREFERENTIAL CREDITORS</u>				
HM Revenue & Customs (VAT)	(10)		71,726	
HM Revenue & Customs (PAYE / NIC)	(11)		69,744	141,470
ESTIMATED DEFICIENCY AS REGARDS 2ND PREFERENTIAL CREDITORS				93,385
<u>NON-PREFERENTIAL CREDITORS</u>				
Trade & Expense Creditors (See Schedule)			45,893	
National Westminster Bank Plc	(12)		60	
National Westminster Bank Plc – BBL	(12)		22,419	
Shortfall to Renaissance Asset Finance	(3)		3,000	
Shortfall to Societe Generale Equipment Finance	(4)		2,000	
Shortfall to Bibby Leasing Ltd	(5)		4,000	
Redundancy and Payment in Lieu of Notice			30,542	107,914
ESTIMATED DEFICIENCY AS REGARDS NON-PREFERENTIAL CREDITORS				201,299
Add: Share Capital – Issued and Fully Paid				2
ESTIMATED TOTAL DEFICIENCY				£201,301

RST MIDLANDS LTD

NOTES TO THE STATEMENT OF AFFAIRS

1. The Statement of Affairs does not reflect the costs of the insolvency proceedings and realisations.

ASSETS

2. Book Debts: The information relating to the outstanding book debts due to the company has been taken from the company's books and records and information received from the directors. The company's book debts are the subject of a fixed and floating charge with Skipton Business Finance Ltd, dated 27th November 2015. No provision has been made by the directors in respect of bad or doubtful debts etc.
3. Motor Vehicles (Pledged): This represents a Tractor, ID Mark C454983 which is subject to lease purchase finance with Renaissance Asset Finance. The vehicle remains in the yard at Tipton for collection, together with a DAF Tractor Unit, Registration Mark. MX67 EJF which is subject to lease finance agreement with Renaissance Asset Finance. This has been sold for £7,000 by the directors and the proceeds of sale paid direct to the finance company leaving a balance outstanding of approximately £3,000 upon this agreement. Mr Richard Simms has provided his personal guarantee under the terms of the agreement.
4. Motor Vehicles (Pledged): This represents a Tractor Unit Scania Highline, Registration Mark. PX64 YJG which is subject to a lease finance agreement with Societe Generale Equipment Finance. The director believes the agreement has finished except for the balloon figure of approximately £8,000. This vehicle which is in need of repair remains in the yard at Willenhall for collection and the director has valued it in the region of £6,000.
5. Plant & Machinery (Pledged): This represents a used 2008 Forklift Truck, which was the subject of a Hire Agreement with Bibby Leasing Ltd, which the directors advise was sold for £4,000 and the proceeds of sale paid direct to the finance company leaving a balance outstanding of approximately £4,000. Mr Richard Simms has provided his personal guarantee under the terms of the agreement.
6. Motor Vehicles (Unpledged): According to the directors, a Tractor Unit Scania Topline (value £10,000), Registration Mark. FX65 KLO, has been sold for £5,500 and the proceeds of sale were paid directly into the company's Bank account, together with a Rigid Tractor Unit (value £7,000), Registration Mark. FB63 KDX, which has been sold by the directors for £5,000 and a Rigid Tractor Unit (value £4,500), Registration Mark. DE13 0NJ, which has been sold for £2,000. All valuations have been provided by the director for the purposes of the Statement of Affairs.
- 6(b). Plant & Machinery (Unpledged): This represents six 5 Channel GForce Camera Packages which are subject to a Hire Purchase Agreement with Investec Asset Finance Plc upon which Mr Simms has provided his personal guarantee under the terms of the agreement.
- 6(c). Plant & Machinery (Unpledged): This represents a Porta Cabin which is subject to a Finance Agreement with Time Asset Finance which has been sold by the directors for £2,000 and the finance liability of £2,750 has been fully discharged.

7. Computer Equipment: The directors advise that the company's computer equipment is now aged and is therefore of no realisable value.
8. Directors' Loan Account: This represents funds due from the directors in respect of excess personal expenditure using company funds. This is a matter for further investigation by the Liquidator appointed in due course.

PREFERENTIAL CREDITORS

9. In view of the changes in legislation preferential claims principally relate to certain employee entitlements only.

SECONDARY PREFERENTIAL CREDITORS

10. HM Revenue & Customs (VAT): The debt due to HM Revenue & Customs is in respect of unpaid VAT since May 2021, less payments made on account.
11. HM Revenue & Customs (PAYE/NIC): The debt due to HM Revenue & Customs is in respect of deductions of PAYE & National Insurance Contributions outstanding since May 2022, less payments made on account.

NON-PREFERENTIAL CREDITORS

12. National Westminster Bank Plc: The company banked with National Westminster Bank Plc, Debt Management Operations, PO Box 569, Manvers, Rotherham, S63 3FB and utilised facilities provided by the Bank. The company has also received a 'Bounce Back Loan' facility in the sum of £50,000, the current balance upon which is £22,418.54.
13. Palam Properties: The directors believe that the landlord holds a deposit in the sum of £6,000 which is likely to be off set against the landlords claim in the winding up proceedings.
14. Motor Vehicle (Unpledged): According to the directors, the company had a Renault Traffic Van which has been returned to the lease company and no liability is outstanding.

GENERAL

15. Retention of Title Claims: No provision has been made in the Statement of Affairs for any alleged retention of title claims, which may be made by creditors.
16. Finance Agreements: No provision has been made in the Statement of Affairs in respect of any termination costs which may be applicable having regard to leasing agreements etc.
17. Prescribed Part: Under the provisions of Section 176A of The Insolvency Act, the Liquidator must report on the amount of funds distributed or likely to be distributed to unsecured creditors in respect of the prescribed part. The provision only applies where the company has granted a floating charge to any creditor after 15th September 2003 and with surplus realisations after full payment to preferential creditors. The prescribed part must be made available to the unsecured creditors and the basis of this calculation is as detailed below: -

50% of the first £10,000 of the net property and;
20% of the remaining net property up to a maximum of £600,000.

Consequently, there is not likely to be any distribution under the provisions of 'prescribed part' in this liquidation.

18. Following the Finance Act 2020 gaining Royal Assent on 22nd July 2020 HMRC will become a secondary preferential creditor to certain debts in insolvencies with effect from 1st December 2020: -

Value Added Tax (VAT)

Pay As You Earn Income Tax (PAYE)

Employee National Insurance contributions (NICs)

Students Loan repayments

Construction Industry Scheme deductions (CIS)

PAYE/NIC (employee contribution) deductions that were withheld by a business from funds claimed from the Coronavirus Job Retention Scheme fall within the secondary preferential claim.

19. Creditors Claims Generally: The amounts shown as due to creditors have been extracted from the company's books and records. Inclusion in the schedule of creditors does not constitute an admission that there is now or has been in the past, any legal liabilities upon the company to make payment of all or part of the amounts shown.

Many creditors have not yet confirmed their claims against the company and it is possible that some invoices have yet to be received. All creditor balances are shown inclusive of VAT where applicable.

20. Dividend Prospects: The payment of any dividends to any class of creditor is dependent upon achieving known realisations (where applicable) and any subsequent realisations/claims which may be made as a result of investigations which may be undertaken in each insolvency case.

21. Shares: The issued and fully paid up share capital is £2, resulting in an overall deficiency of £201,301.

MATERIAL TRANSACTIONS

Best practice requires disclosure to the meeting of any material transactions (other than in the ordinary course of business). This includes, but is not limited to, any transactions between the company (including any of its subsidiaries or any other company in which it has or had an interest) and any of its directors or their associates (as defined in Section 435 of the Insolvency Act 1986) in the period of one year prior to the resolution to wind-up.

It is understood that save for the transactions between the company and its directors detailed there have been no material transactions within the last 12 months. Should details of any further transactions come to light during the course of the liquidation proceedings, these will be disclosed to creditors at the next available opportunity.

RST MIDLANDS LTD

SCHEDULE OF TRADE & EXPENSE CREDITORS AS AT 17TH APRIL 2024

	£
AID Fuel Oils Ltd, Cocksparrow Lane, Huntington, Cannock, Staffs, WS12 4PB	6,174.16
Close Brothers Premium Finance, Wimbledon Bridge Hse, 1 Hartfield Road, London, SW19 3RU	1,748.00
Investec Asset Finance Plc, Reading International Bus. Park, Reading, Berkshire, RG2 6AA	2,000.00
Leaseplan UK Ltd, 165 Bath Road, Slough, Berkshire, SL1 4AA	502.00
Palam Properties Ltd c/o Western Trading Group, 1 Hospital Street, Birmingham, B19 3PY	30,273.00
Transport Consultant Services, 8 Millbrook Close, Dinas Powys, Vale of Glamorgan, CF64 4DD	1,200.00
UK Fuels Ltd, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG	50.00
Wallace Crooke, Wallace House, 20 Birmingham Road, Walsall, West Midlands. WS1 2LT	3,946.00
<u>Total</u>	£45,893.16

Creditors' Addresses:

	£
HM Revenue & Customs, 5th Floor, Regian House, James Street, Liverpool, L75 1AD (VAT)	71,726
HM Revenue & Customs, Insol. Unit, PO Box 1970, Liverpool, L75 1WX (PAYE/NIC)	69,744
National Westminster Bank Plc, Debt Management Op, PO Box 569, Manvers, Rotherham, S63 3FB	60
National Westminster Bank Plc, Debt Management Op, PO Box 569, Manvers, Rotherham, S63 3FB	22,419
Renaissance Asset Finance, 3rd Floor, Phoenix Hse, Christopher Martin Rd, Basildon, SS14 3GQ	3,000
Societe Generale Equipment Finance, Parkshot House, 5 Kew Road, Richmond, TW9 2PR	2,000
Bibby Leasing Ltd, 702 Birchwood One Bus. Pk, Dewhurst Rd, Birchwood, Warrington, WA3 7GB	4,000
Redundancy Payments Office, 7th-9th Floor, 83 Hagley Road, Edgbaston, Birmingham	33,251

RST MIDLANDS LTD

SCHEDULE OF SHAREHOLDERS AS AT 17TH APRIL 2024

<u>NAME</u>	<u>ADDRESS</u>	<u>TYPE</u>	<u>NOMINAL VALUE</u>	<u>NO. OF SHARES</u>	<u>CALLED UP PER SHARE</u>	<u>TOTAL AMT. CALLED UP</u>
Mr R M Simms	c/o Sale Smith & Co. Ltd, Inducta House, Fryers Road, Bloxwich, Walsall, WS2 7LZ	Ordinary	1.00	1	1.00	1
Mrs C L Simms	c/o Sale Smith & Co. Ltd, Inducta House, Fryers Road, Bloxwich, Walsall, WS2 7LZ	Ordinary	1.00	1	1.00	1
<u>TOTAL</u>				2		