

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

03593119

Name of Company

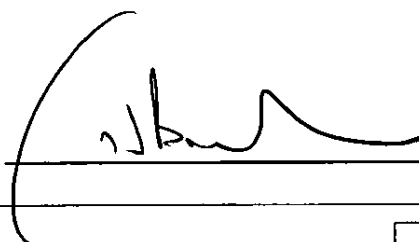
Atlantic Investments (UK) Limited

I / ~~We~~

Timothy Bramston, Tavistock House South, Tavistock Square, London, WC1H 9LG

the liquidator(s) of the above named company attach a statement of the company affairs
as at 30 January 2014

Signed



Date 11 February 2014

Griffins
Tavistock House South
Tavistock Square
London
WC1H 9LG

Ref ATLAN03/TJB/AF/F&F

For Official Use

Insolvency

THURSDAY



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COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

Atlantic Investments (UK) Limited

on the 30 January 2014 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

PETER THOMAS

Signed



Dated

30th JANUARY 2014

Atlantic Investments (UK) Limited
Statement Of Affairs as at 30 January 2014

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
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Assets subject to fixed charge:

Assets subject to floating charge:

Uncharged assets:

Debt due from holding company	19,180,000 00	150,000 00
Unpaid Share Capital	7,000,000 00	

Estimated total assets available for preferential creditors		150,000 00
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Signature



Date

Atlantic Investments (UK) Limited
Statement Of Affairs as at 30 January 2014

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	150,000 00
Liabilities	
Preferential Creditors -	
	<u>NIL</u>
Estimated deficiency/surplus as regards preferential creditors	150,000 00
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	<u>NIL</u>
	150,000 00
Estimated prescribed part of net property where applicable (to carry forward)	<u>NIL</u>
Estimated total assets available for floating charge holders	150,000 00
Debts secured by floating charges post 15 September 2003	
	<u>NIL</u>
Estimated deficiency/surplus of assets after floating charges	150,000 00
Estimated prescribed part of net property where applicable (brought down)	<u>NIL</u>
Total assets available to unsecured creditors	150,000 00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
HMRC Corporation tax	6,000,000 00
Other creditors	5,000 00
	<u>6,005,000 00</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(5,855,000 00)
Estimated deficiency/surplus as regards creditors	(5,855,000 00)
Issued and called up capital	
Ordinary Share Capital	7,000,000 00
	<u>7,000,000 00</u>
Estimated total deficiency/surplus as regards members	<u>(12,855,000 00)</u>

Signature  Date 30th Jan 2014

Hazlewoods LLP
Atlantic Investments (UK) Limited
B - Company Creditors

Key	Name	Address	£
CG01	Gower Consult Ltd	Penllanw, Lon y Cob, Gowerton, Swansea, SA4 3QL	5,000 00
CH00	HM Revenue & Customs VAT	National Insolvency Unit, 5th Floor, Regian House, Liverpool, L74 1AD	0 00
CH01	H M Revenue & Customs ICHU	Room BP3202, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0 00
CH02	H M Revenue & Customs	Insolvency Operations, Queens Dock, Liverpool, L74 4AF	0 00
CH03	H M Revenue & Customs CT	Merthyr Tydfil, Government Buildings, Castle Street, Merthyr Tydfil, CF47 8AA	6,000,000 00
CH04	H M Revenue & Customs TIDO	Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	0 00
CINL	HM Revenue & Customs PAYE & NI	Insolvency Claims	0 00
CN00	Nicesheriffs	153-157 Cleveland Street, London, W1T 6QW	0 00
8 Entries Totalling			6,005,000 00

Signature 

30 Jan 2014

Hazlewoods LLP
Atlantic Investments (UK) Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HA01	Atlantic Property Developments Plc	Atlantic House, Greenwood Close, Cardiff Gate Business Park, Cardiff, CF23 8R	0	7,000,000	0	7,000,000
1 Entries Totalling						7,000,000

Signature 

30 Jan 2014

Notes to statement of affairs as at 30th January 2014

Inter Company Indebtedness

Atlantic Property Developments plc owes £22,500,000 relating to monies loaned and interest thereon. This Company continues to trade but has insufficient assets to meet the liability in full, if it were to enter into an insolvency procedure, the figure shown, as estimated to realise, is based on a calculation of the dividend which might be received.

Secured creditors

The Directors have confirmed that there are no amounts owed to the secured creditors.

Unsecured creditors

The claim of HM Revenue & Customs comprises a potential liability for corporation tax due to the challenge of the validity of a tax planning scheme in relation to capital redemption policies entered into in the accounting period to 31st January 2004.

Other unsecured creditors (excluding HMRC) total £5,000.

Costs of realisation and liquidation

The statement of affairs excludes the costs of realisation and liquidation.

Other

We have not made a payment to Hazlewoods LLP on account of their costs in assisting in preparation of this report and undertaking the statutory requirements in convening the meetings of shareholders and creditors.

The directors have not been involved in any other companies which have been subject to insolvency proceedings.

There have been no transactions between the company and its directors, other than in the ordinary course of business in the 12 months prior to the date of liquidation.

This report and Statement of Affairs have been compiled from information provided by the directors and has been approved by P. Thomas on behalf of the Board.

Financial information

A summary of recent trading results is shown below

	Year ending 31 st January 2012	Year ending 31 st January 2011
	£	£
Interest Receivable	140,000	140,019
Profit/(Loss) before tax	140,000	139,644
Current assets		
Inter Company	26,040,746	25,900,746
Cash at Bank	600	600
	<u>26,041,346</u>	<u>25,901,346</u>
Creditors of less than 1 year	NIL	NIL
Profit & loss reserves	19,041,346	18,901,346
Shareholders funds	7,000,000	7,000,000

Estimated Deficiency Account

	£000
Deficiency as per Statement of Affairs	(12,855)
Less items contributing to the deficiency	-
Write down in assets	22,350
Tax Claim	<u>6,000</u>
	<u>28,350</u>
Profit/(Loss) to cessation	15,495
	<u>(3,546)</u>
Balance on revenue reserves at 30th January 2012	<u>19,041</u>

By order of the Board

P THOMAS-Director

30th January 2014