

LIQ02

Notice of statement of affairs



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 2 7 1 2 8 0 7

Company name in full Cardeo Ltd

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

2 Liquidator's name

Full forename(s) Stephen

Surname Katz

3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

4 Liquidator's name ①

Full forename(s) Asher

Surname Miller

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

5 Liquidator's address ②

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

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	0	d	6	m	1	m	1	y	2	y	0	y	2	y	3
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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



X

Signature date

d	1	d	3	m	1	m	1	y	2	y	0	y	2	y	3
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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 **Matthew Hull**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House**

319 Ballards Lane

Post town **Finchley**

County/Region **London**

Postcode

N	1	2		8	L	Y
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Country

DX

Telephone **020 8343 5900**



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

IN THE MATTER OF THE INSOLVENCY ACT 1986

Name of Company CARDEO LTD	Company Number 12712807
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Statement as to the affairs of Cardeo Ltd of 7 Bell Yard, London, England, WC2A 2JR on the 6 November 2023, 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 and any continuation sheets are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name: Gavin Shuker

Signed: 

Date: 6 November 2023

CARDEO LTD
ESTIMATED STATEMENT OF AFFAIRS AS AT 6 NOVEMBER 2023

	<u>Notes</u>	<u>Book Value</u> £	<u>Estimated To Realise</u> £
<u>ASSETS</u>			
Intangible Assets - Product and App Development	1	4,168,044	Uncertain
Computer and Office Equipment	2	2,662	Uncertain
Debtors	3	18,088	Uncertain
Cash at Bank		11,597	11,597
Cash Held on Appointment	4	<u>9,000</u>	<u>9,000</u>
<u>SURPLUS AVAILABLE TO PREFERENTIAL CREDITORS</u>			20,597
Less: Employees' Preferential Claims (Number: 16)	5		<u>(53,855)</u>
<u>SHORTFALL AS REGARDS PRIMARY PREFERENTIAL CREDITORS</u>			(33,258)
Less: Secondary Preferential Creditors - HM Revenue & Customs	6		<u>(483,325)</u>
<u>SHORTFALL AS REGARDS PREFERENTIAL CREDITORS c/d</u>			<u>(516,583)</u>
<u>ASSETS AVAILABLE TO UNSECURED CREDITORS</u>			Nil
<u>UNSECURED CREDITORS - as per list attached</u>			
Trade and Expense Creditors		392,847	
HM Revenue & Customs	7	165,430	
Convertible Loan Notes		1,656,508	
Employees' Unsecured Claims (Number: 16)	8	<u>384,861</u>	<u>(2,599,646)</u>
<u>DEFICIENCY AS REGARDS UNSECURED CREDITORS</u>			(2,599,646)
Deficiency as regards Preferential Creditors b/d			<u>(516,583)</u>
<u>DEFICIENCY AS REGARDS CREDITORS</u>			(3,116,229)
<u>SHARE CAPITAL</u>			
2,445,888 shares of £0.0000025 each fully paid			<u>(6)</u>
<u>DEFICIENCY AS REGARDS CONTRIBUTORIES</u>			<u>(3,116,235)</u>

Signature.....
Gavin Shuker - Director

CARDEO LTD

NOTES TO ESTIMATED STATEMENT OF AFFAIRS AS AT 6 NOVEMBER 2023

1. The book value represents the capitalised value of the costs of the Company's product and app development as at September 2023. Agents' Eddisons have been instructed to market the assets and discussions with interested parties are ongoing. It is envisaged that a sale of the software and associated IPR will be conducted by the duly appointed liquidators.

2. The Company owns a small amount of general computer and office equipment, of mixed age and condition. The potential value of these assets to the estate will be subject to the investigations of the duly appointed liquidators and their agents.

3. This represents the balance of funds lent to borrowers under the Company's FCA regulated credit facility. Due to the requirement to hold requisite regulatory permissions to collect consumer debts of this nature, it is uncertain whether the sums due will be realisable during the liquidation, or will retain an assignable value to an alternative entity holding the requisite regulatory permissions.

4. Begbies Traynor (London) LLP ("Begbies Traynor") were engaged to assist the Directors in the preparation of the Statement of Affairs under section 99 and with the Qualifying Decision Procedure. An initial fee of £7,500 plus VAT was agreed for the work and has been advanced to Begbies Traynor's stakeholder account.

5. This represents sums potentially owed to the Company's former employees in respect of the preferential element of any arrears of wages and accrued holiday pay. Following payment by the Redundancy Payments Service, part of this sum will be subrogated to the Secretary of State.

6. This total is made up of sums owed to HM Revenue & Customs in respect of PAYE, Employee's National Insurance Contributions and Student Loan Deductions.

7. This consists of the sum owed to HM Revenue & Customs in respect of Employer's National Insurance Contributions.

8. This represents the unsecured non-preferential element of sums potentially owed to the Company's former employees in respect of arrears of wages, pay in lieu of notice and redundancy pay. Following payment by the Redundancy Payments Service part of this sum will be subrogated to the Secretary of State.

Costs of liquidation are not included in the above analysis.

Signature.....
Gavin Shuker - Director

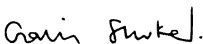
CARDEO LTD**ESTIMATED STATEMENT OF AFFAIRS AS AT 6 NOVEMBER 2023**

<u>NAME</u>	<u>ADDRESS</u>	CREDITORS	<u>AMOUNT</u>
<u>Trade and Expense Creditors</u>			£
56 Degrees North Ltd	1 Lochrin Square, 92-98 Fountainbridge, Edinburgh, EH3 9QA		63,529.00
Bud Financial Limited	167-169 Great Portland Street, 5th Floor, London, W1W 5PF		Uncertain
Client Server Ltd	Thames Mews, Portsmouth Road, Surrey, KT10 9AD		199,055.00
Complyport Ltd	34 Lime Street, London, EC3M 7AT		4,200.00
Financial Conduct Authority	12 Endeavour Square, London, E20 1JN		1,087.37
Growth HQ Ltd	10 Kimberley Road, Bournemouth, BH6 5EX		3,600.00
Meta Platforms Inc	Community Support, 1 Facebook Way, Menlo Park, CA 94025		22,276.00
Modulr Finance Limited	Scale Space, 58 Wood Lane, London, W12 7RZ		17,015.00
Monevo Limited	Glasshouse, Alderley Park, Nether Alderley, Cheshire, SK10 4ZE		4,671.00
Orlo	Floor 7, Centre City House, 5 - 7 Hill St, Birmingham, B5 4UA		1,200.00
Perfect Data Solutions Ltd	1650 Parkway, Whiteley, Fareham, Hampshire, PO15 7AH		14,041.00
Receeve	Heidi-Kabel-Platz 2, c/o Beehive, 20099 Hamburg, Germany		8,750.41
Superscript	180 Borough High Street, London, SE1 1LB		7,649.60
Vention Solutions Ltd	Collingham House, 6-12 Gladstone Road, Wimbledon, London, SW19 1QT		45,773.00
			<u>392,847.38</u>
<u>Crown</u>			
HM Revenue & Customs	Insolvency Claims Handling Unit, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ		648,754.68
			<u>648,754.68</u>
<u>Convertible Loan Notes</u>			
Dr Ewan Kirk	Edwinstowe 9 Chaucer Road, Cambridge, CB2 7EB		1,151,364.00
JamJar Ventures II Partners GP LLP	JamJar Investments Phoenix Brewery, 13 Bramley Road, London, W10 6SZ		109,380.00
John McNeil	1 Latham Road, Cambridge, CB2 7EG		71,152.00
Richard Little	Hawkley House, Hawkley, Liss, GU33 6NF		227,690.00
RP Partners Limited	27 Old Gloucester Street, London, United Kingdom, WC1N 3AX		40,000.00
Sinclair Beecham	22 Painters Yard, 10-14 Old Church Street, London, SW3 5DQ		56,922.00
			<u>1,656,508.00</u>
<u>Employees</u>			
16 employees with claims estimated to total			<u>438,716.43</u>
			<u>3,136,826.49</u>

CARDEO LTD
ESTIMATED STATEMENT OF AFFAIRS AS AT 6 NOVEMBER 2023

SHAREHOLDERS

NAME	ADDRESS	Nominal		Share Type			No. of	Called up	Paid Up
		Value	Ord	Seed	VN	Deferred			
Christopher Cheyne	6 Halsmere Road, London, SE5 9LN, United Kingdom	0.0000025	400,000				400,000	400,000	400,000
Ewan Kirk	Edwinstowe 9 Chaucer Road, Cambridge, CB2 7EB, United Kingdom	0.0000025	400,000	284,900			684,900	684,900	684,900
Gavin Shuker	Kenilworth 73 London Road, Luton, LU1 3UG, United Kingdom	0.0000025	400,000				400,000	400,000	400,000
John Whittaker	40 Havelock Road, Luton, LU2 7PR, United Kingdom	0.0000025	400,000				400,000	400,000	400,000
Gabriel Smy	The Croft West Street, Wiveliscombe, Somerset, TA4 2JP, United Kingdom	0.0000025			9,091		9,091	9,091	9,091
Mark Din	41 Wilshaw Road, Holmfirth, HD9 4DX, United Kingdom	0.0000025			18,182		18,182	18,182	18,182
Dimitar Kazakov	Trinity Edge, 1 St Mary str. Apt 205, Salford, M3 6BT, United Kingdom	0.0000025				45,455	45,455	45,455	45,455
Paul Pester	1 Gardnor Road, Hampstead, London, NW3 1HA, United Kingdom	0.0000025			82,775		82,775	82,775	82,775
Richard Little	Hawkley House Hawkley House, Hawkley, Liss, GU33 6NF, United Kingdom	0.0000025		113,960			113,960	113,960	113,960
Charles Delingpole	8 Hugh Mews, London, London, SW1V 1QH, United Kingdom	0.0000025		4,273			4,273	4,273	4,273
Sinclair Beecham	22 Painters Yard 10-14 Old Church Street, London, SW3 5DQ, United Kingdom	0.0000025		28,490			28,490	28,490	28,490
John McNeil	1 Latham Road, Cambridge, CAMBRIDGESHIRE, CB2 7EG, United Kingdom	0.0000025		35,612			35,612	35,612	35,612
JamJar Ventures II Partners GP LLP	JamJar Investments Phoenix Brewery, 13 Bramley Road, London, W10 6SZ	0.0000025		142,450			142,450	142,450	142,450
Ho Ming Chan	Flat 72 Halley House 31 Westmoreland Road, Greater London, NW9 9DS	0.0000025			1,340	860	2,200	2,200	2,200
Benjamin Clark	19 Forge Lane, Little Aston, Sutton Coldfield, West Midlands, B74 3BE	0.0000025			18,182		18,182	18,182	18,182
Matthew Erskine	19 Hythegate, Peterborough, PE472P, United Kingdom	0.0000025			6,500		6,500	6,500	6,500
Chak Chuen Wu	29 The Eye Glass Wharf, Bristol, BS20DW, United Kingdom	0.0000025			1,094	1,106	2,200	2,200	2,200
Gemma Bramhall	4 Askrigg Close, Atherton, Manchester, M46 0NZ, United Kingdom	0.0000025		10,000			10,000	10,000	10,000
Rohit Makol	30 Firefly Road, Cambourne, Cambridgeshire, CB23 6FW, United Kingdom	0.0000025		20,000			20,000	20,000	20,000
Meredith Williams	26 Fleming Court St Marys Square, London, W2 1SE, United Kingdom	0.0000025		5,000			5,000	5,000	5,000
Mark Din	41 Wilshaw Road, Meltham, Holmfirth, West Yorkshire, HD9 4DX, United Kingdom	0.0000025			1,818		1,818	1,818	1,818
Titilola Shotinwa	9 Keston Close, London, N18 1LG, United Kingdom	0.0000025			6,500		6,500	6,500	6,500
Harvey Bowman	32 Archibald Road, Exeter, Devon, EX1 1SA, United Kingdom	0.0000025			8,300		8,300	8,300	8,300
Total							2,445,888	2,445,888	2,445,888

Signature..... 
Gavin Shuker - Director