

**In the Matter of J. Griffin Electrical Services Limited  
And in the Matter of the Insolvency Act and Rules 1986**

Company Number: 05186682  
Trading As: J. Griffin Electrical Services Limited  
Formerly: No previous names  
Registered Office: 23 Salisbury Road, Godstone, Surrey, RH9 8AA  
Trading Address: As above

In accordance with Rule 4.106, we, Eric Walls and Wayne Harrison of KSA Group Limited, C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU, give notice that on 15 March 2012 we were appointed joint liquidators of J. Griffin Electrical Services Limited by resolutions of members and creditors.

Notice is hereby given that the creditors of the above named company, which is being voluntarily wound up, are required, on or before 30 June 2012 to send in their full forenames and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned E Walls (IP No. 9113) and W Harrison (IP No. 9703) of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, Alternative Contact: E Walls, [insolvency@ksagroup.co.uk](mailto:insolvency@ksagroup.co.uk), 0191 482 3343, the joint liquidators of the said company, and, if so required by notice in writing from the said liquidators, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution.

Dated: 19 March 2012

E Walls  
Joint Liquidator of J. Griffin Electrical Services Ltd

Insolvency Act 1986

J. Griffin Electrical Services Ltd  
Estimated Statement Of Affairs as at 15 March 2012



	Book Value £	Estimated to Realise £
<b>ASSETS</b>		
Plant & Machinery	79.00	500.00
Motor Vehicles	1,401.00	1,000.00
Stock	200.00	50.00
		<u>1,550.00</u>
<b>LIABILITIES</b>		
<b>PREFERENTIAL CREDITORS:-</b>		
		NIL
		<u>1,550.00</u>
<b>DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003 OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS</b>		
		NIL
		<u>1,550.00</u>
Estimated prescribed part of net property where applicable (to carry forward)		
		NIL
		<u>1,550.00</u>
<b>DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003</b>		
		NIL
		<u>1,550.00</u>
Estimated prescribed part of net property where applicable (brought down)		
		NIL
		<u>1,550.00</u>
<b>Unsecured non-preferential claims (excluding any shortfall to floating charge holders)</b>		
Trade & Expense Creditors	39,624.07	39,624.07
		<u>39,624.07</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		
		(38,074.07)
		<u>(38,074.07)</u>
<b>Issued and called up capital</b>		
Ordinary Shareholders		100.00
		<u>100.00</u>
<b>TOTAL SURPLUS/(DEFICIENCY)</b>		<u><u>(38,174.07)</u></u>

**1. Chattel assets**

- 1.1** The chattel assets of the company consist of some plant and machinery, stock and one motor vehicle. No professional valuations have been obtained to mitigate cost. All assets have been valued by the director. The motor vehicle is considered to be “well used” with a high mileage. Book values attributed to those assets in the statement of affairs have been taken from the final annual accounts for the year ended 31 July 2011.

**2. Prescribed Part of Net Property**

- 2.1** In certain circumstances the liquidator is required to make a prescribed part of the company’s net property available to the unsecured creditors. In this case the prescribed part does not apply as there is no floating chargeholder.

**3. Trade and Expense Creditors**

- 3.1** Details of amounts due to creditors have been taken from the books and records of the company. Inclusion in the statement of affairs of the company does not constitute agreement that these amounts are, or were at any time, owed by the company and does not entitle a creditor to participate in any future distribution.

**4. Costs and Expenses of Liquidation and Asset Realisation**

- 4.1** The statement of affairs takes no account of the costs and expenses of the liquidation or realising the assets of the company.

## J. Griffin Electrical Services Ltd – In Liquidation

**Report To a Meeting Of Creditors Held Pursuant To Section 98 Of The Insolvency Act 1986**  
**At the offices of KSA Group Ltd, Tower 42, Level 7, 25 Old Broad Street, London, EC2N 1HN**  
**On 15 March 2012 at 11.00 am**



### 1. Statutory Information

1.1 Detailed below is information extracted either from the statutory books of the company or from records held by the Registrar of Companies.

Previous Names: None Known

Company Number: 05186682

Date of Incorporation: 22 July 2004

Registered Office: Was 23 Salisbury Road, Godstone, Surrey, RH9 8AA but will shortly change to C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU

100 Ordinary Shares of £1, all of which have been issued and fully paid.

Shareholders:	James Griffin	£1 Ordinary Share 100
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Directors in the last 3 years: James Griffin  
Katherine Jane Griffin (resigned 3/08/2010)

Nature of Business: Domestic and Commercial Electrical Services

Trading Address: 23 Salisbury Road, Godstone, Surrey, RH9 8AA

### 2. History of the Company

2.1 The company was incorporated on 22 July 2004 and began trading shortly thereafter. The company provided domestic and commercial electrical installation services.

2.2 Initially, the company marketed itself through a local newspaper. Most of the first contracts secured were domestic and smaller works. Gradually, through word of mouth, the company increased its customer base and began undertaking larger domestic contracts.

2.4 Over time the company increased its level of commercial work partly through successfully completing contracts for a number of local builders. By 2009, the company's turnover was generated equally from both domestic and commercial contracts. Over time the company began to gain larger contracts leading to the company taking on more work from building companies.

2.5 In 2009 the company suffered a bad debt from one of its commercial contacts, with the contracting company going into liquidation. Additionally, the company also suffered a bad debt from one of its domestic contracts with the client being declared bankrupt. These bad debts had a detrimental effect on the company's cash flow, and the company produced losses on both these contracts.

2.6 Around the same time, the company began to experience a fall in the level of its commercial work as a result of the downturn in the economy and the company began to accrue liabilities, particularly Crown liabilities. The director made the decision to take out a bank loan to enable the company to continue to trade through the recession.

2.7 In 2010, the company suffered a loss on one of its main domestic contracts. The contract itself overran due to the contracting builder having to leave site for a period of time. This

resulted in the company not being paid on time, again having a detrimental effect on the company's cash flow position. The director began experiencing increasing pressure to ease the company's financial position. The company's liabilities had built up to a level where the company's income was not sufficient to settle the amounts due.

**2.8** Accordingly, a meeting was arranged with representatives of KSA Group Ltd. Based on financial information provided by the director it was evident that the company was insolvent. After consulting further with representatives of KSA Group Ltd the director felt he had no option but to call the meetings of shareholders and members necessary to place the company into voluntary liquidation.

**2.9** The director considers that the main reasons for the company's failure were as follows:

1. The realisation of a number of bad debts during 2009; and
2. The poor trading conditions experienced from 2009.

### **3. Meetings of Members and Creditors**

**3.1** At a meeting of the board of directors held on 24 February 2012 it was agreed that meetings of members and creditors should be summoned for the purposes of placing the company into Creditors Voluntary Liquidation. Notices were signed summoning the meetings for 15 March 2012. The notices were issued to shareholders and creditors on 27 February 2012.

**3.2** Accordingly, on 15 March 2012 at a meeting of the shareholders, duly convened at the offices of KSA Group Ltd, Tower 42, Level 7, 25 Old Broad Street, London, EC2N 1HN resolutions were passed placing the company into Voluntary Liquidation and appointing E Walls and W Harrison, who are licensed in the UK to act as insolvency practitioners by the Insolvency Practitioners Association, joint liquidators.

**3.3** Prior to being asked to advise the directors on the affairs of the company the partners and staff of KSA Group Limited had had no material professional relationship with the company, its directors or shareholders.

### **4. Transactions with Associated Companies or Trading Organisations**

**4.1** There are no known associated companies or trading organisations.

### **5. Extracts from Accounts and other Financial Information**

**5.1** A summary of the company's recent financial history is attached to this report (appendix 1).

### **6. Statement of Affairs**

**6.1** A statement of affairs of the company as at 15 March 2012 has been prepared by the director. A summary of the statement of affairs is attached to this report, along with accompanying notes, and an estimated deficiency account in respect of the period of trading.

**6.2** The statement of affairs takes no account of the cost and expenses of the liquidation or of realising the company's assets.

### **7. Business conducted at the meeting**

**7.1** No creditors attended the meeting and one proxy was received in favour of the chairman.

**7.2** The chairman opened the meeting and W Harrison of KSA Group Ltd, who had been appointed joint liquidator of the company along with E Walls by the shareholders of J. Griffin Electrical Services Limited, presented a brief report to the meeting and reviewed the statement of affairs of the company which had been drawn up to the date of liquidation on his behalf.

**7.3** There being no further issues raised by the creditors the chairman moved to the formal business of the meeting. Accordingly, creditors approved the following resolutions:

- the appointment of E Walls and W Harrison of KSA Group Ltd, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, was confirmed.
- a creditors' committee was not established.

In the absence of a creditors committee:

- meeting was informed that an agreed fee of £4,000 plus VAT plus disbursements will be paid to KSA Group Limited in respect of the costs of assisting the directors in preparing the statement of affairs and summoning and holding the meetings of members and creditors. The meeting was also informed that KSA Group Ltd was holding funds of £5,800 which was made up from the company's cash at bank.
- it was agreed that liquidators' remuneration would be calculated by reference to time costs incurred by the liquidators and their staff and authorisation was given for the liquidators to draw remuneration on account of those time costs when they felt it was appropriate.
- The liquidators informed the meeting that the current charge out rates for staff likely to deal with matters pertaining to this liquidation were as follows:

	£ per hour
Administrators	40 – 100
Managers	100 – 175
Partners	175 – 300

- It was agreed that all disbursements incurred by the liquidators' firm should be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7.50 per creditor would be levied, and motor travel where a charge of 45p per mile would be made.
- it was agreed that the level of the liquidators' specific performance bond should be set at £10,000

B - List of Creditors

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**Unsecured Creditors**

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<b>Name</b>	<b>Address</b>	<b>£</b>
Edmundson Electrical Ltd	Hanover Place, 8 Church Road, Turnbridge Wells, Kent, TN1 1JP	126.00
HM Revenue & Customs	Insolvency Operations, Queen's Dock, Liverpool, L74 4AF	8,439.77
HM Revenue & Customs	Durrington Bridge Hse, Barrington Rd, Worthing, West Sussex, BN12 4SE	20,658.30
National Westminster Bank plc	39 Redhill, Surrey, RH1 1QN	10,400.00
<b>Total</b>		<b><u>39,624.07</u></b>

Signature \_\_\_\_\_ Date \_\_\_\_\_

**J. Griffin Electrical Services Ltd**  
**Summary of Recent Financial History**

**Accounting Information**

The following information has been extracted from the company's annual accounts for the years ended 31 July 2010 and 31 July 2011.

	Annual Accounts 31 July 2011 £	Annual Accounts 31 July 2010
<b>Profit and Loss Account</b>		
Turnover	107,610	48,664
Gross Profit	53,167	15,434
Gross Profit Percentage	49.4%	31.7%
Director's Remuneration	35,500	25,500
Dividends	Nil	Nil
Net loss before Taxation & Dividends	(4,858)	(25,439)
	<hr/>	<hr/>
<b>Balance Sheet</b>		
Fixed Assets	Nil	Nil
Current Assets	17,900	15,927
Liabilities	(45,933)	(45,879)
Total Assets Less Liabilities	<hr/> <u>(28,033)</u>	<hr/> <u>(29,952)</u>
Issued Share Capital	100	100
Reserves	(28,133)	(30,052)
Shareholders Reserves	<hr/> <u>(28,033)</u>	<hr/> <u>(29,952)</u>



## J. Griffin Electrical Services Limited

### Estimated Deficiency Account For the period from 1 August 2011 to 15 March 2012.

	£	£
Reserves Balance at 31 July 2011		(28,033)
Amounts written off for the purposes of the statement		
Plant & Machinery	(421)	
Motor Vehicle	401	
Stock	150	
	<hr/>	<hr/>
		130
		(28,163)
Extraordinary Items		
		<hr/>
		NIL
		(28,163)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		<hr/>
		(9,911)
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<hr/>
		(38,074)