

**In the Matter of Vitrathe Limited
And in the Matter of the Insolvency Act and Rules 1986**

Company Number: 04708778
Trading As: Vitrathe Limited
Formerly: Balustrades Limited
Registered Office: 1907 Rufford Road, Southport, Merseyside, PR9 8LA
Trading Address: Same as above

In accordance with Rule 4.106, we, Eric Walls and Wayne Harrison of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, give notice that on 6 October 2011 we were appointed joint liquidators of Vitrathe 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 31 December 2011 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, 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: 7 October 2011

E Walls
Joint Liquidator of Vitrathe Ltd

Insolvency Act 1986

Vitrathene Limited
Estimated Statement Of Affairs as at 6 October 2011

	Book Value £	Estimated to Realise £
ASSETS		
Cash Held By Liquidator	3,000.00	3,000.00
Plant & Machinery	20,011.05	30,300.00
Stock	318,214.00	44,300.00
Motor Vehicles	8,637.24	7,200.00
Goodwill, Intellectual Property etc	1,125.00	50,000.00
Book Debts	143,791.49	86,274.89
		<u>221,074.89</u>
LIABILITIES		
PREFERENTIAL CREDITORS:-		
Arrears of pay / holiday pay		18,471.48
		<u>18,471.48</u>
		202,603.41
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
		NIL
		<u>202,603.41</u>
Estimated prescribed part of net property where applicable (to carry forward)		
		NIL
		<u>202,603.41</u>
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		
		NIL
		<u>202,603.41</u>
Estimated prescribed part of net property where applicable (brought down)		
		NIL
		<u>202,603.41</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	1,899,570.23	
Employees - Redundancy/ notice pay	50,146.90	
		<u>1,949,717.13</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		
		<u>(1,747,113.72)</u>
Issued and called up capital		
Ordinary Shareholders	656,000.00	
		<u>656,000.00</u>
TOTAL SURPLUS/(DEFICIENCY)		<u><u>(2,403,113.72)</u></u>

Vitrathene Limited – In Liquidation

Notes to the Estimated Statement of Affairs

1. Plant & Machinery, Stock, Motor Vehicles

- 1.1 The chattel assets including stock and motor vehicles of the company have been valued by Winterhill Asset Limited. Book values attributed to those assets in the statement of affairs have been taken from the draft management accounts for the period ended 30 September 2011.

2. Book Debts

- 2.1 The book value figure for debtors has been taken from the books and records of the company as at the date of liquidation. In assessing the amounts estimated to realise the directors have written off those debts which are known, or are thought to be, irrecoverable. Following liquidation the liquidators will endeavour to collect all amounts due to the company.

3. Amounts Due to Employees

- 3.1 In some instances it has been necessary to estimate the amounts due to employees in respect of arrears of wages, holiday pay, pay in lieu of notice and redundancy.

4. Trade and Expense Creditors

- 4.1 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.

5. Costs and Expenses of Liquidation and Asset Realisation

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

Vitrathene Limited – In Liquidation

Report To a Meeting Of Creditors Held Pursuant To Section 98 Of The Insolvency Act 1986 At Southport Town Hall, Lord Street, Southport, Merseyside, PR8 1DA On 6 October 2011 at 11.45 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:	Balustrades Limited (Changed on 28/01/2005)
Company Number:	04708778
Date of Incorporation:	24 March 2003
Registered Office:	Was 1907 Rufford Road, Southport, Merseyside, PR9 8LA but recently changed to C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU
Shareholdings:	656,000 Ordinary Shares of £1, all of which have been issued and fully paid.
Shareholders:	Matrust SL £1 Ordinary Share 656,000
Directors in the last 3 years:	Benjamin Chasco Manuel Andres Ferreiro Enrique Maso Jose Gual Oriol Bonjoch Albert Planas
Company Secretary:	Mark Horner
Nature of Business:	Manufacture of plastic plates, sheets and tubes
Trading Address:	1907 Rufford Road, Southport, Merseyside, PR9 8LA

2. History of the Company

- 2.1 The company was incorporated on 24 March 2003. The company provided press production and fabrication of engineering quality polyethylene sheets. The company operated in the ice rink manufacture and hire market, the leisure industry with its Genus product range and in nuclear applications for plastic insulation recycled plastic sheets under Smile Plastics.
- 2.2 Initially the company was wholly owned by John and Bill Thorpe under the name of Plastic For Industry Ltd. In 2005, the company was placed into administrative receivership. Following the administrative receivership, Vitrathene Ltd was formed and purchased the assets of the business. At this point, 75% of the business was purchased by Matrust S.L. which invested in the company in order to continue trading and pay the employees' wages.
- 2.3 The investment from Matrust S.L. provided significant financial support to the company which alleviated the immediate need to reduce the number of employees. It also allowed the company to develop the N-ICE activities and take advantage of market opportunities.

The company had secured orders with the Ministry of Defence and turnover was around £3 million per annum.

- 2.4** The company had anticipated that turnover would increase through growth in its rinks and hire activities however, this failed to materialise due to increased international competition in this market. The company's also experienced increased competition in its Genus product range and demand for those goods stagnated. The company did have an advantage in that it was the only company to produce stucco and mottled shade products however, that market experienced very little growth.
- 2.5** Due to decreased demand for the company's products, the company was not operating at full capacity and became unprofitable. The company required significant financial support from its parent company, Matrust S.L., to continue trading. The company's major contracts were completed however, new work was not forthcoming.
- 2.6** Accordingly, a meeting was arranged with representatives of KSA Group Ltd. Based on financial information provided by the directors it was evident that the company was insolvent. After consulting further with representatives of KSA Group Ltd the directors felt they had no option but to call the meetings of shareholders and members necessary to place the company into voluntary liquidation.
- 2.7** The directors consider that the main reasons for the company's failure were as follows:
1. Decreased demand for the company's products; and
 2. Inability to reduce the company's existing overhead levels to a level more appropriate for the size of the business.

3. Meetings of Members and Creditors

- 3.1** At a meeting of the board of directors held on 22 September 2011 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 6 October 2011. The notices were issued to shareholders and creditors on 22 September 2011.
- 3.2** Accordingly, on 6 October 2011 at a meeting of the shareholders, duly convened at Southport Town Hall, Lord Street, Southport, Merseyside, PR8 1DA 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** The company is a wholly owned subsidiary of Matrust S.L. The parent company has given financial support to the company.

5. Extracts from Accounts and other Financial Information

- 5.1** A summary of the company's recent financial history is attached to this report.

6. Statement of Affairs

- 6.1** A statement of affairs of the company as at 6 October 2011 has been prepared by the directors. 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 Two creditors attended the meeting and a number of proxies were received in favour of the chairman. A discussion took place regarding when the parent company, Matrurst S.L., confirmed that it would no longer provide financial support to the business.

7.2 The chairman opened the meeting and E Walls of KSA Group Ltd, who had been appointed joint liquidator of the company along with W Harrison by the shareholders of Vitraithene 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:

- The meeting was informed that an agreed fee of £5,000 plus VAT plus disbursements will be paid to KSA Group Limited in respect of the costs of assisting the director 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, were holding funds of £3,000 made up from the company's cash at bank.
- it was agreed that liquidators' remuneration would be calculated as a percentage of assets realised at a rate of 12.5 % 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.
- 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 £250,000

Vitrathene Limited
Statement Of Affairs as at 6 October 2011

B - List of Creditors

Preferential Creditors

Name	Address	£
Matrust S.L.	Travessare de Les Cortes, 222 Bajos, 08028 Barcelona, Spain	7,871.48
Marea Ltd	30 Hoghton Street, Southport, PR9 0PA	2,200.00
Employees Claims - Estimated		8,400.00
	Total	18,471.48

Unsecured Creditors

Name	Address	£
Alchem Industries Ltd	4 Craven Court, Craven Road, Altrincham, Cheshire, WA14 5DY	1,557.14
Anderson Ashcroft Insurance Brokers Ltd	Fishergate House, 3 Fishergate Hill, Preston, Lancashire, PR1 8JB	26.25
Ashland UK Limited	c/o Citibank European Lockbox, PO Box 4341, Worthing, Sussex, BN13 1WY	7,687.25
ASSA Abloy	1-3 Hatters Lane, Croxley Bus Park, Watford, Heartfords, WD18 8QY	97.83
Auto Scales & Service Co Ltd	Truweigh House, Ordance Street, Blackburn, Lancashire, B1 3AE	472.15
B & J Parr	12 Bowler Drive, Kilburn, Belper, Derbys, DE56 0JR	1,783.87
Brickdale Engineering Ltd	60b Cemerty Road, Southport, Merseyside, PR8 5EF	81.60
C K Polymers - Div CKN Holdings Ltd	Unit 5, Binbrook Tech Park, Brookenbury, Market Rasen, Lincolnshire, LN8 6HF	650.59
Credit Safe Ltd	Centurion House, Centurion Way, Farington, Leyland, PR25 3GR	93.79
Document XL	Unit 8 - 16 Evans Business Centre, Dane Street, Rochdale, OL12 6XB	450.86
E&C Distribution	Highfield Cottage, Whittingham Lane, Goosnargh, Lancashire, PR3 2JJ	3,168.00
Elite Telecom Plc	Dawson House, Matrix Bu Park, Buckshaw Village, Lancashire, PR7 7NA	204.58
EON UK Plc	E.ON Energy Gas Income Account, PO Box 7689, Nottingham, NG15 0ZP	1,624.55
Fletcher & Fletcher Ltd	c/o Lloyds TSB Commercial Finance Ltd, PO Box 100, Banbury, OX16 7SG	1,998.00
Fuelcard Company UK Ltd	St James Business Park, Grimbald Craig Court, Knaresborough, HG5 8QB	483.03
H M Customs & Excise - VAT	VAT Insolvency Operations, Quenns Dock, Liverpool, L74 4AF	2,640.73
H M Customs & Excise - PAYE	Durrington Bridge Hse, Barrington Road, Worthing, West Sussex, BN12 4SE	68,033.52
Hampton Colours Ltd	Toadsmoor Mills, Brimscombe, Stroud, Gloucester, GL5 2UH	3.65
Harrison's Packaging	160 Wigan Road, Euxton, Chorley, Lancashire, PR7 6JW	1,174.01
Health & Saftey Management & Training Ltd	61 Seacroft Crescent, Southport, Merseyside, PR9 9FR	570.00
Hellman Worldwide Logistics	Kuhlman Hse, Lancaster Way, Fradley Park, Lichfield, WS13 8SK	1,626.00
Helping Hands R & N Limited	43 Beatt Roady, Southport, Merseyside, PR8 6LB	1,069.20
Isogar Ltd	Cobra Court, 1 Blackmore Road, Stretford, Manchester, M32 0QY	1,728.00
J Keenan	9 Hudson Court, Brindle Road, Bamber Bridge, Preston, OR 6YF	108.00
John Thorpe	9 Seabank Road, Southport, Merseyside, PR9 0EW	1.00
Keyon Road Haulage Ltd	Thornley Avenue, Blackburn, Lancashire, BB1 3HJ	1,246.50
Mitchell & Wright Printers Ltd	The Print Works, Banastre Road, Southport, Merseyside, PR8 5AL	94.80
Neales Waste Management Ltd	Aspinall House, Wlaker Office Park, Blackburn, Lancashire, BB1 2QE	1,098.66
N-Ice Skating S.L.	Travessare de Les Cortes, 222 Barcelona	24,959.46
North Lancs Training Group Limited	Bradshawgate House, Oak Street, Accrington, Lancashire, BB5 1EQ	214.36
Northern County Forklift Ltd	22 Swineburne Road, Dentrons Green, St Helens, Merseyside, WA10 6AW	1,294.72
Philips Electronics UK Ltd	Guildford Business Park, Guildford, Surrey, GU2 8XH	100,000.00
Protec Workwear & Safety Ltd	Protec House, School Lane, Bamber Bridge, Preston, PR5 6QE	234.00
Re-Worked Ltd	The Round House, Rock Mill Abermule, Abermule, Poqys, SY15 6NN	3,417.60
Ribble Technology	2 Brierly Street, Ashton-on-Ribble, Preston, Lancashire, PR2 2AY	817.80

Signature _____ Date _____

Sage (UK) Ltd	North Park, Newcastle upon Tyne, Tyne and Wear, NE13 9AA	3,071.82
Save a Cup Recycling Company Ltd	Falcon Point, Plaza Park, Heath Hayes, Cannock, Staffs, WS12 2DE	2,417.38
Sefton Chamber of Commerce	150 Lord Steet, Southport, Merseyside, PR9 0NP	494.40
Smile Plastics Limited	Mansion Hosue, Ford, Shrewsbury, SY5 9LZ	95,998.11
Southport Shotblasting	96 New Cut Lane, Southport, Merseyside	185.00
Telefonica O2 UK Ltd	260 Bath St, Slough, Bershire, SL1 4DX	208.78
The R H Group	Head Office, Castle Marina, Nottingham, Nottinghamshire, NG7 1UD	182.40
TNT UK Limited	C/O Jayne Edwards, PO Box 4, Ramsbottom, Bury, Lancashire, BL0 9AR	372.79
Tollgate Products Limited	HSBC Invoice Finance, 21 Farncomber Rd, Worthing, West Sussex, BN11 2BW	196.18
UK1 Total Internet Solutions	B1 Anchorage Way, Chain Caul Way, Preston, Lancashire, PR2 2YL	14.39
Unique Intergrated Systems Ltd	3b Selby Place, Stanley Business Park, Skelmersdale, Lancashire, WN8 8EF	607.20
United Utilities	PO Box 459, Warrington, WA55 1WB	4,058.97
Untied Solutions North West Ltd	Harmony House, 42b Botanic Road, Southport, Merseyside, PR9 7NE	117.60
Viking Direct	Tollwell Road, Leicester, Leicestershire, LE4 1BR	544.34
VMI (Blackburn) Limited	Unit 4, Greenbank Bus. Park, Dyneley Road, Blackburn, Lancashire, BB1 3AB	18.52
Wirehouse Employer Services	St James Court, Wilderspool Causeway, Warrington, Cheshire, WA4 6PS	6,912.00
Zen Internet Limited	Sandbrook Park, Sandbrook Way, Rochdale, Manchester, OL11 1RY	0.20
Zeus Packaging (UK) Limited	Aspect One, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2DG	6,956.28

Total 353,067.86

Unsecured Connected Creditors

Name	Address	£
Matrust S.L.	Travesera de Les Cortes, 222 Bajos, 08028 Barcelona, Spain	1,546,502.37

Total 1,899,570.23

Signature _____ Date _____

Vitrathene Limited

Estimated Deficiency Account

For the period from 1 January 2011 to 6 October 2011.

	£	£
Reserves Balance at 31 December 2010		(1,199,226)
Amounts written off for the purposes of the statement		
Plant & Machinery	10,289	
Stock	(273,914)	
Motor Vehicles	(1,437)	
Goodwill, Intellectual Property	48,875	
Book Debts	(57,517)	
Prepayments	(17,390)	
	<hr/>	<hr/> (291,094)
		(1,490,320)
Extraordinary Items		
Employees Claims - Redundancy & Notice Pay		<hr/> (50,147)
		(1,540,467)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		<hr/> (206,647)
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<hr/> (1,747,114)

Vitrathene Limited

Summary of Recent Financial History

Accounting Information

The following information has been extracted from the company's annual accounts for the years ended 31 December 2009 and 31 December 2010.

	Annual Accounts 31 December 2010 £	Annual Accounts 31 December 2009 £
Profit and Loss Account		
Turnover	1,876,799	1,384,733
Gross Profit	1,047,000	871,064
Gross Profit Percentage	55.8%	62.9%
Directors Remuneration	35,000	35,000
Dividends	Nil	Nil
Net profit/(Loss) before Taxation & Dividends	(15,502)	(231,150)
	<hr/>	<hr/>
Balance Sheet		
Fixed Assets	119,555	369,155
Current Assets	926,196	957,632
Liabilities	(1,588,977)	(2,029,511)
Total Assets Less Liabilities	<hr/> <u>(543,226)</u>	<hr/> <u>(702,724)</u>
Issued Share Capital	656,000	656,000
Reserves	(1,199,226)	(1,358,724)
Shareholders Reserves	<hr/> <u>(543,226)</u>	<hr/> <u>(702,724)</u>