

**In the Matter of Tonys Bar Cafe Limited T/A Rosies Bar
And in the Matter of the Insolvency Act and Rules 1986**

Company Number: 06233646
Trading As: Tonys Bar Cafe Limited T/A Rosies Bar
Formerly: No previous names
Registered Office: 13-15 Earle Street, Newton-Le-Willows, WA12 9LW
Trading Address: As above

In accordance with Rule 4.106, I, Eric Walls of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, give notice that on 14 December 2010 I was appointed liquidator of Tonys Bar Cafe Limited trading as Rosies Bar 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 March 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) 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 liquidator of the said company, and, if so required by notice in writing from the said liquidator, 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: 15 December 2010

E Walls
Liquidator of Tonys Bar Cafe Ltd T/A Rosies Bar

**Report To a Meeting Of Creditors Held Pursuant To Section 98 Of The Insolvency Act 1986
At The Holiday Inn, Lodge Lane, Newton le Willows, St Helens, WA12 0JG
On 14 December 2010 At 12:15 pm**

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: 06233646

Date of Incorporation: 01/05/2007

Registered Office: was 13-15 Earle Street, Newton-Le-Willows, WA12 9LW but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU

Shareholding: 500 Ordinary Shares of £1 each, of which 500 have been fully issued and paid

	£500 Ordinary Shares
Shareholders:	
Jamal Yaqub	150
Savas Samson	150
Anthony Jackson	100
Amanda Louise Jackson	100

Directors: Amanda Louise Jackson

Company Secretary: Anthony Jackson

Nature of Business: Licensed Bar

Trading Address: 13-15 Earle Street, Newton-Le-Willows, WA12 9LW

2. History of the Company

2.1 The company was incorporated on 01/05/2007 and began trading shortly thereafter as 'Rosies Bar'. The company was well situated on a busy road close to the centre of the town. During the day the company acted as a sports bar and during the evenings as a club.

2.2 After initial success the director states the company began to encounter problems after the summer of 2007. On the 1st July 2007 legislation was passed banning smoking in all bars and clubs. This had an immediate effect on the company as its position on a main road meant it could not provide a suitable outdoors smoking area for customers. The company began to see an immediate downturn in custom as a result, the director associates this with the timing of the smoking ban.

2.2 The bar was situated directly opposite a large supermarket, this turned out to create more competition for the bar as the supermarket offered large selections of drinks at low prices. The company could not compete with the supermarket prices and as a result saw a further downturn in custom as people bought the cheaper drinks rather than coming into the bar.

2.3 A large part of the bar's business was based on showing sports games, the company relied on Sky TV for this and it was an essential part of the business. However the director found

Sky TV charges were becoming higher and more unmanageable without the custom to support it. This was further compounded by increasing business rates. By late 2010 the company found it was not generating enough custom to manage the growing creditor's demands.

2. With this in mind a meeting was arranged with representatives of KSA Group Ltd. Based on financial information provided by the director(s) it was evident that the company was insolvent. Having been so advised the director(s) felt they had no option but to call the meetings of shareholders and members necessary to place the company into voluntary liquidation.

2. The director(s) consider that the main reasons for the company's failure were as follows:

1. Downturn in custom after the smoking ban was put in place, and
2. Increasing overheads with not enough custom to provide a sustainable income.

3. Meetings of Members and Creditors

3.1 At a meeting of the board of directors held on 19 November 2010 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 14 December 2010. The notices were issued to shareholders and creditors on 19 November 2010.

3.2 Accordingly, on 14 December 2010 at a meeting of the shareholders, duly convened at Holiday Inn, Lodge lane, Newton Le Willows, St Helens, WA12 0JG resolutions were passed placing the company into Voluntary Liquidation and appointing E Walls, who is licensed to act as an insolvency practitioner by the Insolvency Practitioners Association, liquidator.

3.3 Prior to being asked to advise the director(s) on the affairs of the company the partners and staff of KSA Group Limited had had no material professional relationship with either 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 at Appendix 1 to this report.

6. Statement of Affairs

6.1 The statement of affairs of the company as at 14 December 2010, has been prepared by the directors and is included with this report. The original affidavit accompanying the statement of affairs was sworn by Amanda Louise Jackson. 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 final period of trading.

6.2 As a result of The Enterprise Act 2002 the preferential creditor status of HM Revenue and Customs in respect of PAYE, NIC and VAT, was abolished. This change in legislation also introduced provisions for the liquidator to set aside a certain proportion of the company's net property to deal with the claims of unsecured creditors in advance of the claims of the holder of a floating charge. This is known as the Prescribed Part.



6.3 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 other than the director. One proxy had been received in favour of the chairman.

7.2 The chairman opened the meeting and E Walls of KSA Group Ltd, who had been appointed liquidator of the company by the shareholders of Tonys Bar Cafe Limited Trading as Rosies Bar, 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 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 £4,500 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 had received funds of £3,500 made up from third party funds.
- it was agreed that liquidator's remuneration would be calculated by reference to time costs incurred by the liquidator and his staff and authorisation was given for the liquidator to draw remuneration on account of those time costs when he felt it was appropriate.
- The liquidator 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 liquidator's 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 50p per mile would be made.
- it was agreed that the level of the liquidator's specific performance bond should be set at £10,000

Tonys Bar Cafe Ltd T/A Rosies Bar
Estimated Statement Of Affairs as at 14 December 2010



	Book Value £	Estimated to Realise £
ASSETS		
Furniture & Equipment - Etc	10,514.00	250.00
Cash at Bank - with Liquidator	3,500.00	3,500.00
Short Leasehold	7,668.00	
Director's Loan	541.00	541.00
		4,291.00
LIABILITIES		
PREFERENTIAL CREDITORS:-		
		NIL
		4,291.00
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003 OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
		NIL
		4,291.00
Estimated prescribed part of net property where applicable (to carry forward)		
		NIL
		4,291.00
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		
		NIL
		4,291.00
Estimated prescribed part of net property where applicable (brought down)		
		NIL
		4,291.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors		39,072.52
		39,072.52
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		
		(34,781.52)
		(34,781.52)
Issued and called up capital		
Ordinary Shareholders		500.00
		500.00
TOTAL SURPLUS/(DEFICIENCY)		(35,281.52)

Notes to the Estimated Statement of Affairs

1. Chattel Assets

- 1.1 Book values attributed to those assets in the statement of affairs have been taken from the annual accounts for the year ended April 30 2009.

2. Trade and Expense Creditors

- 2.1 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.

3. Costs and Expenses of Liquidation and Asset Realisation

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

Tony's Bar Cafe Ltd T/A Rosies Bar
Summary of Recent Financial History

Accounting Information

The following information has been extracted from the Company's annual accounts for the period 30 April 2009 and for the period 30 April 2008.

	Annual Accounts 30 April 2009 £	Annual Accounts 30 April 2008 £
Profit and Loss Account		
Turnover	280,883	260,890
Gross Profit	131,734	153,969
Director's Remuneration	7,800	7,650
Dividends	13,000	2,000
Net profit/ (Loss) After Taxation & Dividends	(4,251)	4,600
	<hr/>	<hr/>
Balance Sheet		
Fixed Assets	18,182	15,186
Current Assets	11,828	15,614
Liabilities	(29,161)	(25,700)
Total Assets Less Liabilities	<hr/> <u>849</u>	<hr/> <u>5,100</u>
Capital and reserves	500	500
Profit and loss account	349	4,600
Shareholders Reserves	<hr/> <u>849</u>	<hr/> <u>5,100</u>

Tonys Bar Cafe Ltd T/A Rosies Bar

**Estimated Deficiency Account
For the period from 1 May 2009 to 14 December 2010.**

	£	£
Reserves Balance at 30 April 2009		349
Amounts written off for the purposes of the statement		
Furniture and Equipment	10,264	
Short Leasehold	7,668	
	<hr/>	<hr/> (17,932)
		(17,582)
Extraordinary Items		
		<hr/> Nil
		(17,582)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		<hr/> (17,700)
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<hr/> (35,282)