

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

Company Number: 05370895
Trading As: Bridgestone Surveyors Limited
Formerly: None known
Registered Office: 2nd Floor, Clayton House, 59 Piccadilly Gardens, Manchester, M1 2QR
Trading Address: Same as registered office

In accordance with Rule 4.106, I, Eric Walls, of KSA Group Limited C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU hereby give notice that on 19 July 2011 I was appointed liquidator of Bridgestone Surveyors 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 September 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: 22 July 2011

E Walls
Liquidator of Bridgestone Surveyors Ltd

Insolvency Act 1986
 Bridgestone Surveyors Limited
 Estimated Statement Of Affairs as at 19 July 2011



| | Book Value £ | Estimated to Realise £ | £ |
|--|-----------------|---------------------------|---------------------|
| ASSETS | | | |
| Goodwill | 2,167.00 | | |
| Debtors | 77,343.00 | | 15,469.00 |
| Computer Equipment | 3,784.00 | | 378.00 |
| Work in Progress | 36,921.00 | | |
| Fixtures and Fittings | 1,595.00 | | |
| Funds held - Liquidator's client account | 4,800.00 | | 4,800.00 |
| | | | 20,647.00 |
| LIABILITIES | | | |
| PREFERENTIAL CREDITORS:- | | | |
| Employees - Arrears & Holiday Pay | | 16,475.61 | |
| | | | 16,475.61 |
| | | | 4,171.39 |
| DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003 | | | |
| OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS | | | |
| | | | NIL |
| | | | 4,171.39 |
| Estimated prescribed part of net property where applicable (to carry forward) | | | |
| | | | NIL |
| | | | 4,171.39 |
| DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003 | | | |
| | | | NIL |
| | | | 4,171.39 |
| Estimated prescribed part of net property where applicable (brought down) | | | |
| | | | NIL |
| | | | 4,171.39 |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | | | |
| Trade & Expense Creditors | | 277,282.76 | |
| Employees - Redundancy & Notice Pay | | 71,799.45 | |
| Director's Loan | | 6,046.35 | |
| | | | 355,128.56 |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003) | | | |
| | | | (350,957.17) |
| | | | (350,957.17) |
| Issued and called up capital | | | |
| Ordinary Shareholders | | 1.00 | |
| | | | 1.00 |
| TOTAL SURPLUS/(DEFICIENCY) | | | (350,958.17) |

1. Computer Equipment

1.1 The company holds a small amount of computer equipment. No professional valuation of the assets has been obtained in order to mitigate cost. Book values attributed to those assets in the statement of affairs have been taken from the most recent set of annual account for the year ended 28 February 2010.

2. Debtors

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 director has written off those debts which are known, or are thought to be, irrecoverable.

2.2 Following liquidation the liquidator will endeavour to collect all amounts due to the company.

3. Prescribed Part of Net Property

3.1 As a result of the Enterprise Act 2002 the preferential creditor status of HM Revenue and Customs, in respect of PAYE, NIC deductions and VAT, was abolished. This change in legalisation 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. **These provisions only apply if the floating charge was created on or after 15 September 2003.** The prescribed part does not apply in this case.

4. Amounts due to Employees

4.1 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.

5. Trade and Expense Creditors

5.1 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.

6. Costs and Expenses of Liquidation and Asset Realisations

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

Bridgestone Surveyors Limited – In Liquidation

Report To a Meeting Of Creditors Held Pursuant To Section 98 Of The Insolvency Act 1986
At the Holiday Inn Hotel, Liverpool Street, Manchester, M5 4LT
On 19 July 2011 at 11.30 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: Geography Systems Limited (changed on 05/07/2005)

Company Number: 05370895

Date of Incorporation: 21 February 2005

Registered Office: Was 2nd Floor Clayton House, 59 Piccadilly Gardens, Manchester, M1 2QR but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU

Shareholdings: 1 Ordinary Share of £1, which has been issued and fully paid.
£1 Ordinary Share

Shareholders: Louis MacFadyen 1

Directors in the last 3 years: Louis MacFadyen

Company Secretary: Antonietta MacFadyen

Nature of Business: Architectural and engineering activities and consultancy

Trading Address: 2nd Floor Clayton House, 59 Piccadilly Gardens, Manchester, M1 2QR

2. History of the Company

- 2.1 The company was incorporated on 21 February 2005. The director purchased the business in July 2005 however the business had been operating 5 years prior to incorporation. The company specialised in dealing with business rate issues for non-domestic premises.
- 2.2 The director is a Chartered Surveyor and has over 36 years experience of business rates, having worked for both central and local government and in private practice. The company was historically profitable and had a number of clients.
- 2.3 In 2010 the company suffered a significant reduction in turnover as a result of the economic climate producing a dramatic slowdown in the number of new clients being signed up to the business.
- 2.4 In addition to this, a number of key employees made the decision to leave and set up business in direct competition with the company. It was discovered that a number of clients had been directed towards the competing company by employees prior to them leaving.
- 2.5 As part of the company's ongoing business development plan a new senior appointment was made at the end of 2009. The individual was a Chartered Surveyor who was appointed to the business to allow the director to focus on other areas of the business. However, the individual did not produce the anticipated results and after a long period of absence the employee resigned in March 2011.

2.6 Whilst the director considered the outlook was promising, the company was unable to pay its historical liabilities. In March 2011 the company instructed KSA Group Ltd with a view to proposing a company voluntary arrangement (“CVA”) to come to an agreement with its creditors in respect of these liabilities. Regrettably, the CVA became unworkable and accordingly, the director felt he had no option but to place the company into creditors’ voluntary liquidation.

2.7 The director considers that the main reasons for the company’s failure were as follows:

1. The reduction in client numbers as a result of the economic climate; and
2. The loss of key employees to a competitor; and
3. The unexpected costs associated with 1 senior employee not producing the expected results.

3. Meetings of Members and Creditors

3.1 At a meeting of the board of directors held on 23 June 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 19 July 2011. The notices were issued to shareholders and creditors on 23 June 2011.

3.2 Accordingly, on 19 July 2011 at a meeting of the shareholders, duly convened at the Holiday Inn Hotel, Liverpool Street, Manchester, M5 4LT resolutions were passed placing the company into Voluntary Liquidation and appointing E Walls, who is licensed in the UK to act as an insolvency practitioner by the Insolvency Practitioners Association, liquidator.

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

6. Statement of Affairs

6.1 A statement of affairs of the company as at 19 July 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 No creditors attended the meeting however a number of proxies 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 Bridgestone Surveyors 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 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 £4,000 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 had received funds of £4,800 including VAT, which are being held in the liquidators' client account.
- it was agreed that liquidator's 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 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 £25,000

Bridgestone Surveyors Limited
Summary of Recent Financial History

Accounting Information

The following information has been extracted from the Company's annual accounts for the period ended 28 February 2009 and the period 28 February 2010.

| | Annual Accounts 28 February 2010 £ | Annual Accounts 28 February 2009 £ |
|---|---|---|
| Profit and Loss Account | | |
| Turnover | 1,219,965 | 1,231,022 |
| Gross Profit | 459,382 | 539,678 |
| Directors' Remuneration | 6,057 | 5,760 |
| Dividends | 48,000 | 66,100 |
| Net profit/ (Loss) After Taxation & Dividends | 29,668 | 59,883 |
| | <hr/> | <hr/> |
| Balance Sheet | | |
| Fixed Assets | 9,836 | 17,816 |
| Current Assets | 115,924 | 137,902 |
| Liabilities | (96,091) | (95,834) |
| Total Assets Less Liabilities | <hr/> <u>29,669</u> | <hr/> <u>59,884</u> |
| Capital and reserves | 1 | 1 |
| Profit and loss account | 29,668 | 59,883 |
| Shareholders Reserves | <hr/> <u>29,669</u> | <hr/> <u>59,884</u> |

B - List of Creditors

Unsecured Creditors

| Name | Address | £ |
|-------------------------------|--|------------|
| Atlantic Gas | Inveralmond House, 200 Dunkeld Road, Perth, PH1 3AQ | 792.53 |
| Barclay Card | Head Office, 1234 Pavillion Drive, Northampton, NN4 7FG | 596.97 |
| Barclays Bank Plc | Altrincham, Cheshire, WA14 1DR | 41,404.09 |
| BT | BT Centre, 81 Newgate Street, London, EC1A 7AJ | 113.76 |
| Costar/Focus | 5th Floor , 40 Portman Square, London | 3,681.27 |
| Child Support Agency | National Helpline, P.O. Box 55, Brierly Hill, DY5 1YL | 826.00 |
| CTI Digital | 47 Newton Street, Northern Quarter, Manchester, M1 1FT | 2,044.28 |
| Dale Pickard | Bank House, 4 Wharf Road, Sale, M33 2AF | 732.00 |
| David Jones | Lilac Cottage, Cefin Road, Bwlchgwyn, Wrexham, LL11 5YD | 268.39 |
| Employee Social Fund | No Address | 3,700.00 |
| HM Revenue and Customs | Durrington Bridge House, Barrington Road, Worthing, BN12 4SE | 177,519.15 |
| Inkjets/toners | Unit 1 Polham Lane Ind Est, Polham Lane, Somerton, Somerset, TA11 6S | 69.30 |
| Investec Asset Finance | 25 Basinghall Street, London, EC2V 5HA | 3,668.60 |
| Kafevend | 65 Gatwick Road, Crawley, Sussex, RH10 9RH | 2,417.69 |
| Manchester City Council | Business Rates Service, PO Box 466, Manchester, M16 6AT | 15,592.88 |
| MEN | 1 Scott Place, Manchester, M3 3RN | 381.38 |
| Neopost Limited | Neopost House, South Street, Romford, Essex, RM1 2AR. | 143.99 |
| Orchard Business Systems | 16 Mayors Road, Altrincham, Cheshire, WA15 9 PR | 242.59 |
| Outsourcery Group Limited | Waterfold Park, Rochdale Road, Bury, Lancashire, BL9 7BJ | 1,214.87 |
| Payroll Bureau | 15A Ashley Road, Altrincham, Cheshire, WA14 2DU | 374.00 |
| Steven Kelson | 163 Bury New Road, Prestwich, Manchester, M25 9PJ | 560.00 |
| Thus | 1/2 Berkeley Square, 99 Berkeley Street, Glasgow, G3 7HR | 5,053.08 |
| Tower Leasing Ltd | 30 Webbs Way, Stoney Stanton, LEICESTER, LE9 4BW | 0.00 |
| United Utilities | Hathersage Road, Manchester, M13 0EH | 91.85 |
| Warbrick Property Company Ltd | 208 Wilmslow Road, Fallowfield, Manchester, M14 6LF | 15,645.00 |
| XL Office Solutions | Unit 9, Newhaven Business park, Barton Lane, Eccles, M30 0HH | 149.09 |

277,282.76

Signature _____ Date _____

**Estimated Deficiency Account
For the period from 1 March 2010 to 19 July 2011.**

| | £ | £ |
|---|--------|-----------|
| Reserves Balance at 28 February 2010 | | 29,668 |
| Amounts written off for the purposes of the statement | | |
| Goodwill | 2,167 | |
| Debtors | 61,874 | |
| Computer Equipment | 3,406 | |
| Work in Progress | 36,921 | |
| Fixtures and Fittings | 1,595 | |
| | <hr/> | <hr/> |
| | | (105,963) |
| | | (76,295) |
| Extraordinary Items | | |
| Employees Claims - Redundancy / notice pay | | <hr/> |
| | | (71,799) |
| | | <hr/> |
| | | (148,094) |
| ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD | | <hr/> |
| | | (202,863) |
| CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS | | <hr/> |
| | | (350,957) |