

**In the Matter of Complete Design Contracts Limited
And in the Matter of the Insolvency Act and Rules 1986**

Company Number: 03019826
Trading As: Complete Design Contracts Limited
Formerly: No previous names
Registered Office: C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU
Trading Address: Unit 3, Cowen Road, Blaydon, Tyne and Wear, NE21 5TX

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 31 March 2011 I was appointed liquidator of Complete Design Constracts 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 July 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: 31 March 2011

E Walls
Liquidator of Complete Design Constracts Ltd

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:	03019826
Date of Incorporation:	09 February 1995
Registered Office:	was Unit 3 Cowen Road, Blaydon, Tyne & Wear, NE21 5TX but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU
Shareholdings:	2 Ordinary Shares of £1, both of which have been issued and fully paid.
Shareholders:	Alan Patrick Hewson £1 Ordinary Share 2
Directors in the last 3 years:	Alan Patrick Hewson Jamie Foulis (resigned 14/11/2008)
Company Secretary:	Alan Patrick Hewson
Nature of Business:	Joinery services
Trading Address:	Unit 3 Cowen Road, Blaydon, Tyne & Wear, NE21 5TX

2. History of the Company

- 2.1** The company was incorporated on 9 February 1995 and began trading shortly thereafter. The company provided joinery services and produced a range of bespoke joinery products.
- 2.2** Initially the company was formed by two directors and had 3 employees. In the first 10 years since incorporation the business was performing well and the company traded in the UK and Norway refurbishing clubs, pubs, hotels, shops and leisure facilities. The company also produced a wide variety of bespoke joinery products.
- 2.3** In 2008, the company's turnover began to decline and the company had previously suffered a number of bad debts in excess of £50,000. One of the directors had to resign on grounds of ill health. The remaining director was aware that the activity in this market had slowed down considerably as many of the company's suppliers also began experiencing a reduction in customers.
- 2.4** The company began falling into arrears with its liabilities as a result of the strain on cash flow due to falling customer numbers. The director decided to try to downsize the business by moving to smaller premises and trade through the difficult economic climate however customer numbers did not increase.
- 2.5** With no option to raise additional finance and diminishing customer numbers, 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.

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

1. A fall in activity in the market; and
2. The company suffering a number of bad debts.

3. Meetings of Members and Creditors

3.1 At a meeting of the board of directors held on 10 March 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 31 March 2011. The notices were issued to shareholders and creditors on 10 March 2011.

3.2 Accordingly, on 31 March 2011 at a meeting of the shareholders, duly convened at the offices of KSA Group Ltd, C12 Marquis Court, Marquisway, Team Valley, Gateshead, NE11 0RU 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 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.

6. Statement of Affairs

6.1 A statement of affairs of the company as at 31 March 2011 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 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 Complete Design Contracts 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 £3,500 plus VAT plus disbursements had been 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.
- 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 40p per mile would be made.
- it was agreed that the level of the liquidator's specific performance bond should be set at £10,000



Insolvency Act 1986
 Complete Design Contracts Ltd
 Estimated Statement Of Affairs as at 31 March 2011



	Book Value £	Estimated to Realise £
ASSETS		
Plant & Machinery	3,290.00	1,370.00
Book Debts	6,134.91	3,067.46
		4,437.46
LIABILITIES		
PREFERENTIAL CREDITORS:-		
Employee Claims - Holiday Pay		3,033.60
		3,033.60
		1,403.86
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003 OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
		NIL
		1,403.86
Estimated prescribed part of net property where applicable (to carry forward)		NIL
		1,403.86
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		
		NIL
		1,403.86
Estimated prescribed part of net property where applicable (brought down)		NIL
		1,403.86
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	35,563.65	
Employees - Redundancy & Notice Pay	26,702.70	
		62,266.35
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(60,862.49)
		(60,862.49)
Issued and called up capital		
Ordinary Shareholders		2.00
		2.00
TOTAL SURPLUS/(DEFICIENCY)		(60,864.49)

Complete Design Contracts Limited – In Liquidation

Notes to the Estimated Statement of Affairs



1. Chattel Assets

- 1.1 The chattel assets of the company consist of plant and machinery. A professional valuation of these assets was undertaken by James Sutherland (Auctioneers) Ltd. Book values attributed to those assets in the statement of affairs have been provided by the director.

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 director has written off those debts which are known, or are thought to be, irrecoverable.
- 2.2 The director has valued the book debts on this basis in order to present a prudent view of the affairs of the company. Following liquidation the liquidator 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 holiday pay, pay in lieu of notice and redundancy.

4. Prescribed Part of Net Property

- 4.1 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.

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 Realisation

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

B - List of Creditors

Unsecured Creditors

Name	Address	£
A.G. Mitchell	6 Westover Gardens, Lowfell, Gateshead, Tyne & Wear, NE9 5DN	2,850.00
Andy Thornton Ltd	Ainleys Industrial Estate, Elland, West Yorkshire, HX5 9JP	408.86
AXA Insurance	Commercial Instalments, PO Box 229, Lytham St Annes, FY8 9BN	240.30
Bank of Scotland	Customer Services TN-76, City House, City Road, Chester, CH88 3AN	72.00
Barclays Bank plc	Front Street, Consett, Co Durham, DH8 5AH	5,500.00
Biffa Waste Services Ltd	PO Box 645, High Wyncombe, HP12 3WF	326.93
British Gas	Spinneyside, Penman Way, Grove Park, Leicester, LE19 1SZ	184.26
CITB Construction Skills	Bircham Newton, King's Lynn, Norfolk, PE31 6RH	441.00
CP Electrical Wholesale	Central House, Ninth Avenue East, Gateshead, NE11 0EJ	187.40
Daisy Communications Ltd	Daisy House, Lindred Road Business Park, Nelson, Lancashire, BB9 5SR	91.79
Dolphin Tooling	6A Main Street, Ferryhill, Co. Durham, DL17 8LA	18.80
Dunson Service Station Ltd	Halifax Place, Dunston, Gateshead, Tyne & Wear, NE11 9JZ	338.11
Gateshead Coucil	Revenues & Benefits Division, Civic Centre, Regent Street, Gateshead, NE8 1HH	507.00
Hardware Supply Co	The Faulkner Building, North Ormsby Road, Middlesborough, TS4 2AP	289.34
HM Revenue & Customs (CIS)	Wearside Recovery, 2 Victoria Avenue, Harrogate, North Yorkshire, HG1 1TN	200.00
HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	3,600.00
HM Revenue & Customs	Queen's Dock, Liverpool, L74 4AF	6,000.00
Lawcris Panel Products Ltd	Cross Green Close, Cross Green Industrial Estate, Leeds, LS9 0RY	5,134.05
Magnet Ltd	PO Box 72, Oasdene House, Bingley, BD16 1ZA	697.85
Morrells Woodfinishes Ltd	Wellington Works, Mill Lane, Woodley, Stockport, SK6 1RN	584.62
Northumbrian Water	PO Box 300, Durham, DH1 9WQ	33.01
Robert Duncan Timber Products Ltd	Green Lane, Saw Mill, Felling, Gateshead, NE10 0JS	632.53
Shiremoor Compressors	11 Front Street, Seghill, Northumberland, NE23 7TQ	411.25
UHY Torgersens	Somerford Buildings, Norfolk Street, Sunderland, SR1 1EE	1,603.99
Wickham Developments	Audit House, Oakwellgate, Gateshead, Tyne and Wear, NE8 2AU	2,049.99
Wurth UK Ltd	1 Centurion Way, Erith, Kent, DA18 4AE	280.44
Yell Customer Service Team	c/o RSM Tenon, Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ	2,880.13
	Total	<u>35,563.65</u>

Signature _____ Date _____

Complete Design Contracts 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 2010 and for the period 28 February 2009.

	Annual Accounts 28 February 2010 £	Annual Accounts 28 February 2009 £
Profit and Loss Account		
Turnover	197,602	197,791
Gross Profit	43,383	36,473
Director's Remuneration	19,454	17,412
Dividends	0	0
Net profit/ (Loss) After Taxation & Dividends	(7,643)	(11,274)
	<hr/>	<hr/>
Balance Sheet		
Fixed Assets	340	469
Current Assets	25,412	34,077
Liabilities	(53,047)	(54,198)
Total Assets Less Liabilities	<hr/> <u>(27,295)</u>	<hr/> <u>(19,652)</u>
Capital and reserves	2	2
Profit and loss account	(27,297)	(19,654)
Shareholders Reserves	<hr/> <u>(27,295)</u>	<hr/> <u>(19,652)</u>

Complete Design Contracts Limited

Estimated Deficiency Account For the period from 1 March 2010 to 31 March 2011.

	£	£
Reserves Balance at 28 February 2010		(27,297)
Amounts written off for the purposes of the statement		
Plant & Machinery	1,920	
Book Debts	3,067	
	<hr/>	<hr/>
		(4,987)
		(32,284)
Extraordinary Items		
Employees claims - redundancy / notice pay		<hr/>
		(26,703)
		(58,987)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		<hr/>
		(1,875)
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<hr/>
		(60,862)