

**In the Matter of Dedicated Pressure Systems Limited
And in the Matter of the Insolvency Act and Rules 1986**

Company Number: 02963502
Trading As: Dedicated Pressure Systems Limited
Formerly: Plumguard Limited
Registered Office: 23 Garden Close, Banstead, Surrey, SM7 2QB
Trading Address: 1-3 Wealdstone Road, Sutton Surrey SM3 9QN

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 21 March 2011 we were appointed joint liquidators of Dedicated Pressure Systems 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 August 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 joint 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: 22 March 2011

E Walls
Joint Liquidator of Dedicated Pressure Systems 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:	Plumguard Limited (Changed on 08/12/1994)										
Company Number:	02963502										
Date of Incorporation:	31 August 1994										
Registered Office:	Was 23 Garden Close, Banstead, Surrey, SM7 2QB but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU										
Shareholdings:	4 Ordinary Shares of £1, all of which have been issued and fully paid.										
Shareholders:	<table><thead><tr><th></th><th>£1 Ordinary Share</th></tr></thead><tbody><tr><td>George Hanson-Graville</td><td>1</td></tr><tr><td>Richard Alistair Hanson-Graville</td><td>1</td></tr><tr><td>Pauline Frances Hanson-Graville</td><td>1</td></tr><tr><td>Paul Hanson-Graville</td><td>1</td></tr></tbody></table>		£1 Ordinary Share	George Hanson-Graville	1	Richard Alistair Hanson-Graville	1	Pauline Frances Hanson-Graville	1	Paul Hanson-Graville	1
	£1 Ordinary Share										
George Hanson-Graville	1										
Richard Alistair Hanson-Graville	1										
Pauline Frances Hanson-Graville	1										
Paul Hanson-Graville	1										
Directors in the last 3 years:	George Hanson-Graville Richard Alistair Hanson-Graville Scott Smith (Resigned 27/04/2009)										
Company Secretary:	Pauline Frances Hanson-Graville										
Nature of Business:	Design and manufacture of plumbing systems										
Trading Address:	1-3 Wealdstone Road, Sutton Surrey SM3 9QN										

2. History of the Company

- 2.1 The company was incorporated on 31 August 1994. The company designed and manufactured hot water and central heating systems for a range of properties. The company's clients included both domestic and commercial installations.
- 2.2 The company gained an excellent reputation for its systems, which combined standard systems with its own bespoke designs to enable systems to be installed at virtually any domestic or commercial location. The company generated a wide range of clients including public bodies, local authorities and private clients.
- 2.3 From 2008, the company began to experience a decline in its market as a result of the economic downturn and the subsequent slump in the housing market. Commercial sales suffered with a drive towards centralised boiler systems. The directors decided to focus on increasing sales from domestic installations whilst the commercial sector recovered.
- 2.4 Whilst domestic sales provided a higher margin return, the company found its marketing and staff costs increased in order to secure and fulfil domestic installations. The company was able to regain some commercial contracts however the company started to encounter cash flow problems and it was unable to maintain its payment plans with creditors and it struggled to meet the purchases required for new orders. The lack of working capital limited the company's ability to grow and it was at this point in 2010, that the directors

realised that the company required some assistance in order to deal with a legacy of debts built up from 2008.

2.5 On 13 January 2011, the company entered into a company voluntary arrangement (“CVA”). It was envisaged that the company would continue to trade and make a return from the future fulfilment of specified contracts with an estimated value of £1.5 million. Regrettably, the company continued to suffer the cash flow problems it had been encountering and it was further constrained when a number of key suppliers withdrew support for the company following the CVA process. The company was unable to meet its contributions due under the CVA and was unable to pay the employees’ wages when they fell due.

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 and could not continue with the CVA. It was also clear that the company could not raise any additional working capital. After consulting further with representatives of KSA Group Ltd and considering all the options the directors resolved 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. A decline in sales as a result of the economic conditions from 2008; and
2. Cash flow problems and a lack of working capital as the company sought to refocus its activities and rebuild its customer base.

3. Meetings of Members and Creditors

3.1 At a meeting of the board of directors held on 7 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 21 March 2011. The notices were issued to shareholders and creditors on 9 March 2011.

3.2 Accordingly, on 21 March 2011 at a meeting of the shareholders, duly convened at the offices of KSA Group Ltd, Tower 42, 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 both 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.

6. Statement of Affairs

6.1 A statement of affairs of the company as at 21 March 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 Three creditors attended the meeting and a number of proxies were 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 by the shareholders of Dedicated Pressure Systems 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 £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 £3,250 plus VAT for advisory services prior to the decision to place the company into liquidation.
- it was agreed that liquidators' remuneration would be calculated by reference to time costs incurred by the liquidator and his staff and authorisation was given for the liquidators to draw remuneration on account of those time costs when they 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 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 40p per mile would be made.
- it was agreed that the level of the liquidators' specific performance bond should be set at £100,000

Insolvency Act 1986
Dedicated Pressure Systems Ltd
Estimated Statement Of Affairs as at 21 March 2011



	Book Value £	Estimated to Realise £	£
ASSETS			
Book Debts	63,744.00	40,736.00	
Amount due to RBS Invoice Finance	(40,736.00)	(40,736.00)	
		NIL	NIL
Plant & Machinery	3,589.00		500.00
Fixtures & Fittings	1,080.00		
Motor Vehicles	4,470.00		500.00
Patents	4,135.00		
Stock	101,058.00		40,000.00
			41,000.00
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Employees - Arrears & holiday pay		18,047.81	
			18,047.81
			22,952.19
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003 OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			NIL
			22,952.19
Estimated prescribed part of net property where applicable (to carry forward)			
			NIL
			22,952.19
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
			NIL
			22,952.19
Estimated prescribed part of net property where applicable (brought down)			
			NIL
			22,952.19
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		602,452.28	
Employees - Redundancy & notice pay		44,957.34	
			647,409.62
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			
			(624,457.43)
			(624,457.43)
Issued and called up capital			
Ordinary Shareholders		4.00	
			4.00
TOTAL SURPLUS/(DEFICIENCY)			<u><u>(624,461.43)</u></u>

1. Chattel Assets and Motor Vehicles

1.1 The chattel assets of the company have been valued by Charterfields, international asset consultants. Book values attributed to those assets in the statement of affairs have been taken from the company's most recent set of annual accounts for the year ended 31 August 2009.

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 and applied a further general provision in respect of book debts.

2.2 Prior to liquidation the company used the services of a factoring company. The amount due to Royal Bank of Scotland Invoice Finance has been provided by the directors.

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. 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.

6. Trade and Expense Creditors

6.1 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.

8. Costs and Expenses of Liquidation and Asset Realisations

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

Dedicated Pressure Systems Limited

Summary of Recent Financial History

Accounting Information

The following information has been extracted from the Company's annual accounts for the period 31 August 2008 and for the period 31 August 2009.

	Annual Accounts 31 August 2009 £	Annual Accounts 31 August 2008 £
Profit and Loss Account		
Turnover	1,289,547	1,186,483
Gross Profit	296,129	313,759
Directors' Remuneration	35,888	63,615
Dividends	0	0
Net profit/ (Loss) After Taxation & Dividends	(145,567)	(6,490)
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Balance Sheet		
Fixed Assets	12,877	17,940
Current Assets	145,184	181,216
Liabilities	(517,109)	(412,637)
Total Assets Less Liabilities	<hr style="border-top: 3px double black;"/> <u>(359,048)</u>	<hr style="border-top: 3px double black;"/> <u>(213,481)</u>
Capital and reserves	4	4
Profit and loss account	(359,052)	(213,485)
Shareholders Reserves	<hr style="border-top: 3px double black;"/> <u>(359,048)</u>	<hr style="border-top: 3px double black;"/> <u>(213,481)</u>

B - List of Creditors

Unsecured Creditors

Name	Address	£
1&1 Internet Ltd	Aquasulis House, 10-14 Bath Road, Slough, SL1 3SA	260.98
4COM	4COM House, Watt Road, Churchfields, Sailsbury, Wiltshire, SP2 7UD	2,895.67
A-Bax Precision Engineering Ltd	Crowm Works, 27 Field Street, Kettering, Northamptonshire, NN16 8EL	487.20
Advantay Ltd	Vantage House, Woodhall Business Park, Sudbury, Suffolk, C010 1WH	1,697.77
Agro Business Publications LLP	Nesfield House, Broughton Hall Bus Park, Skipton, Yorkshire, BD23 3AN	79.80
Akvaterm Oy	Janismaantie 12, 67800, Kokkola, Finland	7,745.47
Alliance Communication Solutions	South House, 21/37 South Street, Dorking, Surrey, RH4 2JZ	29.93
Altecnic Limited	Mustang Drive, Stafford, ST16 1GW	1,366.83
Aqueous Logic Limited	248 Sutton Common Road, Sutton, Surrey, SM3 9PW	622.50
Associated Pallets Ltd	Eling Wharf, Totton, Southampton, Hampshire, SO40 4TE	383.64
Barbour ABI	Hinderton Point, Lloyd Drive, Cheshire Oaks, Cheshire, CH65 9HQ	6,678.00
Barry Smith	10 Ruxley Crescent, Laygate, Esher, Surrey, KT10 0TZ	4,676.00
Bartlett	Broadway Hall, Horsforth, Leeds, LS18 4RS	442.33
Batt Cables Plc	The Belfry, Fraser Road, Erith, Kent, DA8 1QH	1,121.16
Belgrade Polymer Products	Belgrade Ctre, Dennington Rd, Dennington Ind Est, Wellingborough, NN8 2QH	1,344.20
Bowles & Walker Limited	5/6 Breckland Business Park, Norwich Road, Watton, Norfolk, IP25 6UP	611.75
C4K Computer Centre	1A The Parade, Tattenham Way, Burgh Heath, Surrey, KT20 5NG	25.00
Catherine Roberts & Steve Harris	1 The Orchard, Llanellen Road, Llanfoist, Abergavenny, NP7 9NF	961.69
Chessington Mechanical Service	1 Beresford Avenue, Surbiton Surrey, KT 5 9LH	56.40
CK Transport Limited	Unit 3, Newman Road, Industrial Estate, Croydon, Surrey, CR0 3JX	3,958.97
Clay UK Materials	15 Acland Crescent, London, SE5 8EQ	11,499.59
Coster T.E UK Branch	5 Shaftesbury Street, South Sir, Francis Ley Ind Park, Derby, BE23 8YH	11,502.23
Danfoss Limited	Regional Accounts, Capswood, Denham, Buckinghamshire, UB9 4LH	236.07
Downs Solicitors	155 High Street, Dorking, Surrey, RH4 1BQ	1,645.00
Dunster Heat Limited	Higer Court, Treborough Taunton, Somerset, TA3 0QW	11,708.87
Elmwood Vehicles Limited	278 Kingstonm Road, Ewell, Surrey, KT19 0SH	2,462.29
Eriks Ind Services	Amber Way, Halesowen, West Midlands, B62 8WG	422.89
Evolve Energy Limited	Evolve House, Denchworth Manor, Denchworth Oxon, IX12 0DX	174.59
Fedex UK Limited	Parkhouse East Ind Est, Newcastle under Lyme, Staffordshire, ST5 7RB	623.54
GEA Ecoflex UK Limited	257 Wharfdale Road, Tyseley, Birmingham, B11 2DP	4,364.51
George Hanson-Graville	23 Garden Close, Banstead, Surrey, SM7 2QB	100,000.00
Graham Engineering Ltd	White Walls Ind Est, Nelson, Lancs, BB9 8SY	12,500.00
Grundfod Limited	Grovebury Road, Leighton Buzzard, Bedfordshire, LU7 8TL	4,740.34
H D Howden Limited	10/12 Belgowan Street, Bellshill Ind Est, Bellshill, ML4 3NS	11,716.94
Harmer Slater	Salatin House, 19 Cedar Road, Sutton, Surrey, SM2 5DA	8,542.50
Heatlink (Technical Solutions) Ltd	17 Mount Road, Chapeltown, Sheffield, S35 2WB	1,613.60
Herz Valves UK Ltd	Progress House, Moorfield Road, Slyfield Ind Est, Guildford, GU1 1RU	507.66
HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	193,570.00
Honeywell Control Systems Ltd	Arlington Business Park, Bracknell, Berkshire, RG12 1EB	763.03
HSBC Invoice Finance (UK) Ltd	21 Farncombe Road, Worthing, BN11 2BW	1,081.20
Huttingdon Pump Co Ltd	Unit 7, LEvellers Lane, Eynesbury, St Noets, Cambs, PE19 2JL	596.43
IDA Concepts Ltd	The Old Pump House, New St, Upton on Severn, Worcestershire, WR8 0HP	922.08
Insideout Design & Build	Railway Arch 899, Holyroad Street, London, SE1 2EL	1,790.38
Irwinmitchel	40 Holborn Viaduct, London, EC1N 2PZ	14,687.50
Keith & Sandra Woodruff	Langham, Broken Gate Lane, Denham, Bucks, UB9 4LA	192.00
Kingspan Hot Water Systems Ltd	Tadman AStreet, Wakefield, West Yorkshire, WF1 5QU	8,926.72
Kingswood Controls Ltd	278 Woodham Lane, New Haw Village, Addlestone, Surrey, KT15 3NT	480.53
Lombard North Central Plc	3 Princess Way, Redhill, Surrey, RH1 1NP	1,184.92

Signature _____ Date _____

B - List of Creditors

Unsecured Creditors

Name	Address	£
M.C.Cox and Son LLP	30 Laxton Avenue, Henwick Park, Worcester, WR2 6EQ	576.00
Michael Bray & associates	263 High Strewet, Dorking, Surrey, RH4 1RL	1,116.25
Michael Hemme	80 Corbet Close, Hackbridge, Surrey, SM6 7AR	4,376.00
Muller Primaflo Limited	Unit 2, Stargate Business Park, Cuckoo Road, Nechells, B7 5SE	3,559.94
Nabic Valve Safety Products	returned envelope	25.32
Natwest Streamline	PO Box 27, Victoria House, Fith Avenue, Gateshead, NE8 1HJ	982.02
Natwest Autopay	PO Box 304, Rotherham, S66 6AD	26.00
NatWest Bank	St Nicholas Centre, Sutton, Surrey, SM1 1NW	45,000.00
Neoperl UK Limtied	Nimrod Works, Enigmas Park, Malvern, Worcestershire, WR14 1G	317.40
Neopost	Neopost House, South Street, Romford Essex, RM1 2AR	129.60
NRG Marketing Ltd	12 Station Road, Kenilworth, Warwickshire, CV8 1JJ	1,022.25
NTL	PO Box 333, Matrix Court, Llansamlet, Swansea, SA7 9BB	935.12
NuElectronics	30 Star Road, Isleworth, Middlesex, TW7 4HB	116.00
Organically Coates Steel	Hoo Farm Industrial Estate, Kidderminster, Worcestershire, DY11 7RA	987.81
Paneltek Services	121a Long Street, Dordo, Tamworth, Staffs, B78 1SN	175.00
Patrick Littlehales Heating Solutions	Casa Sagraia, S Bartolomeo De Fossi, Poggio, 06019, Umbertide (PG), ITA	2,033.00
Pegler Yorkshire Group Limited	St Catherine Avenue, Doncaster, DN4 8DF	9,820.77
Pete Holmes	Duck Cottage, 22 Horsington, Templecombe, Somerset, BA8 0EG	1,956.38
PHD In Communications	Venture West, New Greenham Park, Newbury, Berkshire, RG19 6HX	889.67
Pitney Bowes	PO Box 42, Harlow, Essex, CM19 5DQ	114.69
Pritan Patel	17 Thorndon Gardens, Epsom, Surrey, KT19 0QB	97.00
Quartix Limited	Chapel Offices, Park Street, Newtown, Powys, SY16 1EE	78.48
R.S Components Ltd	PO Box 888, Corby, Northamptonshier, NN17 5UB	1,191.37
Reliance Water Controls Limited	Worcester Road, Evesham, Worcestershire, WR11 4RA	8,671.88
Richard Baker	28 Briar Fields, Maidstone, Kent, ME14 5UZ	14,891.34
Russell Shayler	Ridings, Ford Lane, Langley, Stratford on Avon, CV37 0HN	3,123.64
Shelford Heating Limited	Unit 20, South Cambridge Business Park, Sawston, Cambridge, CB22 3JH	58.75
Shire Leasing Plc	1 Calico Bus Park, Sandy Way, Amington, Tamworth, Staffordshire, B77 4BF	1,015.34
Surrey Wholesale	Fleming Way, Crawley, West Sussex, RH10 9JY	1,499.34
SWEP International	173 Curie Avenue, Didcot, Oxfordshire, OX11 0QG	10,890.81
Taco Nova (UK) Ltd	Unit 20, Rushington Bus Park, Totton, Southampton, SO40 9LA	6,727.88
TAS Software Plc	North Park, Newcastle upon Tyne, NE13 9AA	628.80
Telfod Copper Cylinders	Unit 22, Furrows Bus Park, Haybridge Road, Wellington, Telford, TF1 2DF	4,745.58
TFC Group LLP	Tower House, Vale Rise, Tonbridge, Kent, TN9 1TP	1,281.21
The BSS Group Plc	PO Box 5884, Leicester, LE1 3ZN	8,153.17
The Building Centre	26 Store Street London, WC1E 7BT	146.88
The Credit Protection Association	CPA House, 350 King Street, London, W6 0RX	1,027.22
The Novomec Group	Folgate Road, Lyngate Ind Est, North Walsham, Norfolk, NR28 0AW	72.26
Thermtec Ltd	Units 5&6, Hall Farm Ind Units, Martham Road, Rollesby, NR29 5DR	174.29
UHY Torgersens	Somerford Buildings, Norfolk Street, Sunderland, SR1 1EE	1,603.99
Verbatim Call Centres	Venture West, New Greeham Park, Newbury, Berkshire, RG19 6HX	809.63
Viking Direct	PO Box 279, Leicester, LE4 1FZ	169.79
Wilo (UK) Ltd	Second Avenue, Centrum 100, Burton on Trent, Staffordshire, DE14 2WJ	17,333.71

602,452.28

Signature _____ Date _____

Dedicated Pressure Systems Limited

Estimated Deficiency Account For the period from 1 September 2009 to 21 March 2011.

	£	£
Reserves Balance at 31 August 2009		(359,052)
Amounts written off for the purposes of the statement		
Book debts	23,008	
Plant & Machinery	3,089	
Fictures & Fittings	1,080	
Motor Vehicles	3,970	
Patents	4,135	
Stock	61,058	
	<hr/>	<hr/>
		(96,340)
		(455,392)
Extraordinary Items		
Employees Claims - Redundacy & Notice Pay		<hr/>
		44,957
		(500,349)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		<hr/>
		(124,108)
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<hr/>
		(624,457)