

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

Company Number: 06533251
Trading As: JAY Engineering Limited
Formerly: None Known
Registered Office: 3 Arches Bridge, Station Road, Tisbury, Wiltshire, SP3 6RA
Trading Address: 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 hereby give notice that on 9 August 2011 we were appointed joint liquidators of JAY Engineering 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 November 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 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: 11 August 2011

E Walls
Joint Liquidator of JAY Engineering Ltd

Insolvency Act 1986
 JAY Engineering Limited
 Estimated Statement Of Affairs as at 9 August 2011



	Book Value £	Estimated to Realise £	£
ASSETS			
Plant & Machinery	10,658.00		1,500.00
Furniture & Equipment	250.00		250.00
Stock	4,329.00		1,200.00
Book Debts	7,336.23		3,668.12
			6,618.12
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Employees Claims - Holiday Pay		6,638.46	
			6,638.46
			(20.34)
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			NIL
			(20.34)
Estimated prescribed part of net property where applicable (to carry forward)			
			NIL
			(20.34)
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
			NIL
			(20.34)
Estimated prescribed part of net property where applicable (brought down)			
			NIL
			(20.34)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		136,547.85	
Employees - Notice & Redundancy Pay		3,878.56	
Director's Loan		24,861.00	
			165,287.41
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			
			(165,307.75)
			(165,307.75)
Issued and called up capital			
Ordinary Shareholders		100.00	
			100.00
TOTAL SURPLUS/(DEFICIENCY)			(165,407.75)

JAY Engineering Limited – In Liquidation
Notes to the Estimated Statement of Affairs



1. Chattel Assets

1.1 The chattel assets of the company consist of furniture and equipment, plant and machinery and stock. 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 31 March 2010.

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 liquidators 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.

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:	06533251
Date of Incorporation:	13 March 2008
Registered Office:	Was 3 Arches Bridge, Station Road, Tisbury, Wiltshire, SP3 6RA but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU
Shareholdings:	100 Ordinary Shares of £1, all of which have been issued and fully paid.
Shareholders:	Julie Ann Meade £1 Ordinary Shares 100
Directors in the last 3 years:	Julie Ann Meade Anthony Lewis Bell
Company Secretary:	Julie Ann Meade
Nature of Business:	Manufacturers of postdrivers and agricultural equipment
Trading Address:	3 Arches Bridge, Station Road, Tisbury, Wiltshire, SP3 6RA

2. History of the Company

- 2.1 The company was incorporated on 13 March 2008 and began trading shortly thereafter. The company operated as a manufacturer of agricultural machinery and provided a hydraulic pipe replacement and repairs service.
- 2.2 Historically the company has been profitable and has built up a reputation for providing a high quality service. The company became a preferred supplier of the Avant product range. The company employed a team of 4 people and was based in Tisbury, Wiltshire.
- 2.3 The company exported Post Punchers to Australia and Europe as well as selling machines throughout the UK. The company began experiencing problems as a result of rising costs of raw materials used in the manufacturing process and increased competition from cheaper foreign imports.
- 2.4 The company suffered a decline in turnover as many of its customers, which included Governments agencies, local councils and wildlife agencies, having to reduce their spending budgets as a result of the current economic climate and the effects of the past spending review.
- 2.5 The company found that many of its farming customers were also reducing their spending on machinery as a result of the loss of many of their subsidies and grants. In addition to this, the poor weather conditions have made the fencing operation of the business unfavourable.

2.6 With no option to raise additional finance and with increasing pressure from creditors a meeting was arranged with representatives of KSA Group Ltd. Based on financial information provided by the director 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. The increase in the cost of raw materials;
2. A decline in sales as a result of its customers experiencing a reduction in spending power; and
3. Poor weather conditions which led to a reduction in sales for fencing services

3. Meetings of Members and Creditors

3.1 At a meeting of the board of directors held on 18 July 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 9 August 2011. The notices were issued to shareholders and creditors on 22 July 2011.

3.2 Accordingly, on 9 August 2011 at a meeting of the shareholders, duly convened at the Nadder Hall, Weaveland Road, Tisbury, SP3 6HF 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 an insolvency practitioners by the Insolvency Practitioners Association, joint liquidators.

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 9 August 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 One creditor attended the meeting however a number of proxies had been 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 JAY Engineering 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 £4,800 including VAT, which are being held in the liquidators' client account, made up of:

	£
Cash at bank (which includes funds from the sale of the van)	2,040
Third party funds	1,560
Sale of Stock	1,200

- it was agreed that liquidators' 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 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 50p per mile would be made.
- it was agreed that the level of the liquidators' specific performance bond should be set at £10,000

JAY Engineering Limited
Summary of Recent Financial History

Accounting Information

The following information has been extracted from the Company's annual accounts for the period ended 31 March 2010 and for the period 31 March 2009.

	Annual Accounts 31 March 2010 £	Annual Accounts 31 March 2009 £
Profit and Loss Account		
Turnover	164,271	103,206
Gross Profit	53,591	43,823
Director's Remuneration	NIL	NIL
Dividends	NIL	NIL
Net profit/ (Loss) After Taxation & Dividends	(74,472)	(11,277)
	<hr/>	<hr/>
Balance Sheet		
Fixed Assets	17,658	19,610
Current Assets	23,989	25,601
Liabilities	(127,296)	(56,388)
Total Assets Less Liabilities	<hr/> <u>(85,649)</u>	<hr/> <u>(11,177)</u>
Capital and reserves	100	100
Profit and loss account	(85,749)	(11,277)
Shareholders Reserves	<hr/> <u>(85,649)</u>	<hr/> <u>(11,177)</u>

B - List of Creditors

Unsecured Creditors

Name	Address	£
A Bell	Dog Lane, Berwic St John, Shaftesbury, Dorset, UK	1,792.00
Adrian Thompson	18-20 High Street, Shaftesbury, SP7 8JG	3,055.00
Albutt Ltd	The Workshop, Great Washbourne, NR Tewkesbury, Gloucester, GL20 7AR	429.60
Allfix Ltd Westbury Branch	2 Leyland Road, Wallisdown, Poole, Dorset, BH12 5HB	37.34
Alpha Punch & Machinery Ltd	Unit 7, Binder Ind Park, Eland Road, Doncaster, S Yorkshire, DN12 4NA	73.68
Anvil Tools Limited	21 Middleton Road, Sailsbury, Wiltshir, SP2 7AY	15.80
Archant Sout West	Fair Oak Close, Exeter Airport Business Park, Clyst Honiton, Exeter, EX5 2UL	386.40
ASD Metal Services	Staiton Road, Stalbridge, Dorset	4,359.40
Avant Tecno UK Ltd	Maor Farm, The Street, Bridgeham, Norwich, Norfolk, NR16 2RX	61,222.08
Bristol Rope & Twine	80 Feeder Road, St Philips Marsh, Bristol, BS2 0TQ	246.54
Bristol Wessex Water	1 Cleavedon Walk, Nailsea, Bristol, BS48 1WA	483.15
BT	Correspondence Centre, TVTE, Gateshead, NE11 0ZZ	378.00
Close Premium Finance	21st Floor, Tolworth Tower, Ewell Road, Tolworth, Surbiton, Surrey, KT6 7EL	531.96
C R Buckle	c/o Spearing Waite, 41 Friar Lan, Leicester, LE1 5RB	10,000.00
D & E Office Solutions Ltd	175-177 Shirley Road, Shirley, Southampton, SO15 3FG	75.58
Eliza Tinsley Limited	Potters Lane, Wednesbury, West Midlands, WS10 0AS	70.85
Esso Fuels	The Cornerstone, The Broadway, Woking, Surrey, GU21 5AN	302.02
Fellows Media Ltd	The Gallery, Manor Farm, Southam, Glos, GL52 3PB	360.00
Gwaza Farmpower	Ennerdale Road, Halescott, Shrewsbury, SY1 3NR	190.80
HSBC Bank plc	P.O. Box 131, Enfield, Middlesex, EN2 6LD	9,447.72
HM Revenue and Customs	Insolvency Operations, Queens Dock, Liverpool, L7A 4 AF	10,351.87
HM Revenue and Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	23,163.50
Hycon Limited	Unit K Bridge Farm, Reading Road, Arborfield, Berkshire, RG2 9HT	968.17
J W Ransome & Sons	Bunns Lane, West Woodlands, Frome, Somerset, BA11 5ES	222.00
Little Red Marketing Ltd	Unit 1, 40 Stockhill riad, Greengates, Bradford, BD10 9AX	480.00
Lyreco UK Ltd	Deer Park Court, Donnington Wood, Telford, Shropshire, TF2 7NB	63.55
M&C Supplies Ltd	5&6 Milldown Park, Clump Farm Ind Est, Blandford, Dorset, DT11 7TD	48.84
M&H Laser Limited	Unit C2V Pitts Cleave Ind Est, Tavistock, Devon, PL19 0NS	387.60
Meade Machines Ltd	3 Arch Bridge, Station Road, Tisbury, Wiltshire, SP3 6RA	140.55
Merlo	The Paddocks, Headlands Park, Salisbury Road, Ringwood, BH24 3PB	94.56
Newquest	Falmouth Bus Park, Bickland Water Road, Falmouth, Cornwall, TR11 4SD	384.00
Nylast Ltd	200 Hastings Road, Leicester, LE5 0HL	208.46
OYYY.CO.UK	Unit H4 Premier Way, Lowfields Bus Park, Elland, HX5 9HF	6.00
Quick Fast	Unit 7, Wyvern Buildings, Grove Trading Estate, Dorchester, ST1 1ST	263.18
RAM Ltd	Shorts Farm, Sherfield English, Romsey, Hampshire, SO51 6DX	230.76
Shaftesbury Tractors	Wincombe Business Park, Shatesbury, Dorset, SP7 9QJ	230.75
Somdor Engineering Ltd	Gibbs Marsh Trading Estate, Stalbridge, DT10 2RY	699.00
SPK Equip Sales Ltd	Vallance Yark, Liverton, Newton Abbot, Devo, TA12 6JB	138.00
Stauff UK	Unit 1 & 2 Millbrook Estate, 3rd Avenue, Millbrook, Southampton, SO15 0LD	641.30
Steerfoth Sales Ltd	Unit 7, Holder Road, Aldershot, Hampshire, GU12 4RH	1,035.38
Switch (Pallet Couriers)	The Freight Terminal, Mylen Road, Andover, Hampshire, SP10 3HE	130.97
TNT	PO Box 4, Ramsbottom, Bury, Lancs, BL8 9AR	13.27
Twymann	Northleat, Uplowman, Tiverton, devon, EX16 7DW	95.22
Wessex Autocolors Ltd	6 Headquarters Road, West Wilts Estate, Westbury, Wiltshire, BA13 4JR	393.62
Wessex Metal Stock Ltd	Units 29-31 Uddens Trad Est, Wimbourne, Dorset, BH21 7NL	2,698.88
Western Workshop Supplies	12 Newton Close, Gillingham, Dorset, SP8 4SN	0.50

136,547.85

Signature _____ Date _____

JAY Engineering Limited

Estimated Deficiency Account For the period from 1 April 2010 to 9 August 2011.

	£	£
Reserves Balance at 31 March 2010		(85,749)
Amounts written off for the purposes of the statement		
Plant and Machinery	9,158	
Stock	3,129	
Book Debts	3,668	
	<hr/>	<hr/>
		(15,955)
		(101,704)
Extraordinary Items		
Employees Claims - Redundancy / notice pay		<hr/>
		(3,879)
		<hr/>
		(105,583)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		<hr/>
		(59,725)
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<hr/>
		(165,308)