

**In the Matter of Tree Frog Studio Limited
And in the Matter of the Insolvency Act and Rules 1986**

Company Number: 06729825
Trading As: Tree Frog Studio Limited
Formerly: No previous names
Registered Office: Electric House, 58 Neasden Lane, London, NW10 2UJ
Trading Address: Same 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 17 August 2011 we were appointed joint liquidators of Innes Asset Management 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 December 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: 16 September 2011

E Walls
Joint Liquidator of Tree Frog Studio Ltd

Insolvency Act 1986
 Tree Frog Studio Limited
 Estimated Statement Of Affairs as at 14 September 2011



	Book Value £	Estimated to Realise £
ASSETS		
Plant & Machinery	4,278.93	
Office Equipment	2,305.12	
		NIL
LIABILITIES		
PREFERENTIAL CREDITORS:-		
		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003 OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
		NIL
		NIL
Estimated prescribed part of net property where applicable (to carry forward)		
		NIL
		NIL
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003		
		NIL
		NIL
Estimated prescribed part of net property where applicable (brought down)		
		NIL
		NIL
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors		27,346.07
Director - Ilya Krylov		60,490.00
		87,836.07
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		
		(87,836.07)
		(87,836.07)
Issued and called up capital		
Ordinary Shareholders		999.00
		999.00
TOTAL SURPLUS/(DEFICIENCY)		(88,835.07)

Tree Frog Studio Limited – In Liquidation
Notes to the Estimated Statement of Affairs



1. Trade and Expense Creditors

1.1 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.

2. Costs and Expenses of Liquidation and Asset Realisation

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

Tree Frog Studio Limited – In Liquidation

Report To a Meeting Of Creditors Held Pursuant To Section 98 Of The Insolvency Act 1986
At The Offices of KSA Group Limited, Level 7, Tower 42, Old Broad Street,
London, EC2N 1HN
On 31 August 2011 At 2.15 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:	06729825						
Date of Incorporation:	22/10/2008						
Registered Office:	was Electric House, 58 Neasden Lane, London, NW10 2UJ but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU						
Shareholding:	999 Ordinary Shares of £1 each, all of which have been fully issued and paid						
Shareholders:	<table><thead><tr><th></th><th>£1 Ordinary Shares</th></tr></thead><tbody><tr><td>Ilya Krylov</td><td>666</td></tr><tr><td>Dominic Angelo Alendri</td><td>333</td></tr></tbody></table>		£1 Ordinary Shares	Ilya Krylov	666	Dominic Angelo Alendri	333
	£1 Ordinary Shares						
Ilya Krylov	666						
Dominic Angelo Alendri	333						
Directors:	Ilya Krylov Dominic Angelo Alendri						
Nature of Business:	Commercial Photography Studio						
Trading Address:	Electric House, 58 Neasden lane, London, NW10 2UJ						

2. History of the Company

- 2.1 Tree Frog Studio was incorporated on 22 October 2008 and commenced trading on 1 November 2008. The company operated as a commercial photography studio located in North London and specialized in 360 product photography, 360 panoramic photography, commercial photography, pack shot and product photography and fashion photography.
- 2.2 The company started well and built up a good reputation within its industry. The company's 360 Degree Product Photography was known as the best quality in the industry, and the company was highly adaptable to any branding requirements. The company strived to provide clients with the ultimate in commercial photography, accompanied with the highest standard of communication between client and creative to produce an exact result. The company also provided a same day turnaround for rush work, and a 48 hour turnaround for regular contract work.
- 2.3 The company began to experience problems in 2009 when the directors noticed a dramatic reduction in the amount of work available across the commercial sector. In April 2009 one of the company's photographers left and was not replaced. In March 2011 the lead photographer, who was also a director, also left the company. This left the remaining director as the company's sole employee. The remaining director continued to trade until July 2011, however with a diminishing customer base and growing liabilities the company found it could not meet creditor's demands. With no immediate additional finance or

income stream available to ensure the company could service its liabilities, the director took the decision to cease trading and sought advice from KSA Group Ltd.



2.4 With this in mind 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. Having been so advised the directors felt they had no option but to call the meetings of shareholders and members necessary to place the company into voluntary liquidation.

2.5 The directors consider that the main reasons for the company's failure were as follows:

1. A significant and prolonged decrease in the demand for the company's products and services; and
2. A lack of available funding to support the business going forward.

3. Meetings of Members and Creditors

3.1 At a meeting of the board of directors held on 3 August 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 August 2011. The notices were issued to shareholders and creditors on 3 August 2011. However due to unforeseen circumstances the meeting was adjourned for 14 days. Notices were issued to shareholders and creditors on 31 August 2011.

3.2 Accordingly, on 14 September 2011 at a meeting of the shareholders, duly convened at the office of KSA Group Ltd, Level 7, Old Broad Street, London, EC2N 1HN 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 directors 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 A statement of affairs of the company as at 14 September 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 of creditors attended the meeting apart from the director and no proxies had been forwarded by creditors.

7.2 The chairman opened the meeting and Eric Walls of KSA Group Ltd, who had been appointed liquidator of the company by the shareholders of Tree Frog Studio 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 no monies had yet been paid in respect of the costs of calling the meetings of shareholders and creditors and assisting the directors in the preparation of the statement of affairs. It was agreed that a charge of £4,500 plus VAT plus disbursements would be levied by KSA Group Limited, in respect of these costs.
- The meeting was also informed that KSA Group Ltd had received funds of £4,500 including VAT, made up of third party funds 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 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

- the creditors 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.

**KSA Group Ltd
Tree Frog Studio Limited
B - Company Creditors**

Unsecured Creditors		
Name	Address	£
Buchanan Clark & Wells	BCW House, 2 George Square, Glasgow, G2 1EG	139.02
BT	91 Newgate Street, London, EC1A 7AJ	13.34
Haringey Council	Civic Centre, High Road, Wood Green, N22 8LE	8,108.29
MHM Revenue and Customs	Durrington Bridge House, Barrington Road, Worthing, BN12 4SE	14,520.00
Liquid Recovery	532 Scott Hall Road, Leeds, LS7 3RA	3,006.57
Marketing and Creative Handbook	38 Montpelier Court, Station Road, Montpelier, Bristol, BS6 5EA	352.50
Workspace 14 Ltd	Magenta House, 85 Whitechapel Road, London, E11 DU	1,206.35
Ilya Krylov	34a Lichfield Road, Cricklewood, London, NW2 2RG	60,490.00
	Total	87,836.07

Signature

Date

Tree Frog Studio 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 October 2009

	Annual Accounts 31 October 2009 £
Profit and Loss Account	
Turnover	29,627
Gross Profit	24,956
Director's Remuneration	3,900
Net profit/ (Loss) After Taxation & Dividends	(18,465)
	<hr style="border: 1px solid black;"/>
Balance Sheet	
Fixed Assets	11,705
Current Assets	25,575
Liabilities	(54,746)
Total Assets Less Liabilities	<hr style="border: 1px solid black;"/> <u>(17,466)</u>
Capital and reserves	999
Profit and loss account	(18,465)
Shareholders Reserves	<hr style="border: 1px solid black;"/> <u>(17,466)</u>

Tree Frog Studio Limited

Estimated Deficiency Account For the period from 31 October 2009 to 14 September 2011.

	£	£
Reserves Balance at 1 November 2009		(18,465)
Amounts written off for the purposes of the statement		
Plant & Machinery	4,279	
Office Equipment	2,305	
		<u>(6,584)</u>
		(25,049)
Extraordinary Items		
		<u>(0)</u>
		(25,049)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		<u>(62,787)</u>
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<u>(87,836)</u>