

**In the Matter of Walsal Fabrications Limited
And in the Matter of the Insolvency Act and Rules 1986**

Company Number: 04410173
Trading As: Walsal Fabrications Limited
Formerly: None Known
Registered Office: Unit 14 Wandle Technology Park, Mill Green Road, Mitcham, Surrey
CR4 4HZ
Trading Address: Same as registered office

In accordance with Rule 4.106, I, Eric Walls and Wayne Harrison of KSA Group Limited, C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU, give notice that on 28 June 2011 we were appointed joint liquidators of Walsal Fabrications 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) 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: 29 June 2011

E Walls
Joint Liquidator of Walsal Fabrications Ltd

Insolvency Act 1986
Walsal Fabrications Ltd
Estimated Statement Of Affairs as at 28 June 2011



	Book Value £	Estimated to Realise £	£
ASSETS			
Plant, Machinery & Motor Vehicles	7,924.00		3,500.00
Book Debts	11,500.00		2,000.00
Cash held by liquidator	2,700.00		2,700.00
			8,200.00
LIABILITIES			
PREFERENTIAL CREDITORS:-			
			NIL
			8,200.00
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003 OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			NIL
			8,200.00
Estimated prescribed part of net property where applicable (to carry forward)			
			NIL
			8,200.00
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
			NIL
			8,200.00
Estimated prescribed part of net property where applicable (brought down)			
			NIL
			8,200.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		28,725.46	
Directors		40,000.00	
Bank		11,111.34	
			79,836.80
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)			
			(71,636.80)
			(71,636.80)
Issued and called up capital			
Ordinary Shareholders		100.00	
			100.00
TOTAL SURPLUS/(DEFICIENCY)			(71,736.80)

Walsal Fabrications Limited – In Liquidation

Notes to the Estimated Statement of Affairs



1. Amounts due to Lloyds Bank plc

- 1.1 The amount due to Lloyds Bank Plc has been confirmed by the bank and is in respect of the company's overdraft.
- 1.2 The bank holds the following security in respect of the company's indebtedness:
- Personal guarantees given by the directors of the company's director.

2. Chattel Assets and Motor Vehicles

- 2.1 Book values attributed to those assets in the statement of affairs have been taken from the annual accounts for the year ended 5 April 2010.

3. Book Debts

- 3.1 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.
 - Applied a further general provision in respect of book debts of 20%.
- 3.2 The directors have 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.

4. Trade and Expense Creditors

- 4.1 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.

5. Costs and Expenses of Liquidation and Asset Realisation

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

Walsal Fabrications 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, 25 Old Broad Street, London, EC2N 1HN
On 28 June 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: 04410173

Date of Incorporation: 05/04/2002

Registered Office: was Unit 14, Wandle Technology Park, Mill Green Road, CR4 4HZ but recently changed to C12 Marquis Court, Marquis Way, Team Valley, Gateshead, NE11 0RU

Shareholding: 100 Ordinary Shares of £1 each, all of which have been fully issued and paid

	£1 Ordinary Shares
Shareholders:	
Reginald Leslie Salkilld	51
David Victor Bloor	25
Ms Susan Ann Bloor	24

Directors: Reginald Leslie Salkilld

Nature of Business: Manufacturer of metal structures and parts

Trading Address: Unit 14 Wandle Technology Park
Mill Green Road
Mitcham
Surrey
CR4 4HZ

2. History of the Company

2.1 The company was incorporated on 5 April 2002 and began trading shortly thereafter. The company offered metal fabrication and installation services for commercial and industrial applications.

2.2 The company based its operation from a facility in Mitcham, Greater London. The company offered a range of specialised services, including continuous projects as well as smaller 'one off' jobs for a variety of clients. The company built up an impressive client list, including regular work carried out for the houses of parliament and other government buildings.

2.3 The company traded reasonably well from the outset and generated a good level of work. However, in similar fashion to other businesses operating in the sector, the company experienced a significant reduction in turnover from 2010 onwards. In response to the downturn, the company took on less contract employees and slowly reduced its work force to match the reduction in incoming contracts.

- 2.4** The director states problems started for the company when it lost a major client. The contracts received from this client accounted for approximately £100,000 of annual turnover.
- 2.5** During the beginning of 2011 the director states that contracts became increasingly harder to secure. The director continued to attempt to source further work but was regrettably unsuccessful. It was at this point that the company's cash flow resulted in it struggling to meet its liabilities on time. 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.
- 2.6** With this in mind 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. Having been so advised the director 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. A significant and prolonged decrease in the demand for the company's products and services; and
 2. Increased competition and decreasing margins resulting in the company being unable to secure sufficient contracts going forward.

3. Meetings of Members and Creditors

- 3.1** At a meeting of the board of directors held on 26 May 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 June 2011. The notices were issued to shareholders and creditors on 31 May 2011. However due to unforeseen circumstances the meeting was adjourned for 7 days. Notices were issued to shareholders and creditors on 22 June 2011.
- 3.2** Accordingly, on 28 June 2011 at a meeting of the shareholders, duly convened at the offices of KSA Group Limited, Level 7, 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 licensed 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 either the company, its directors or shareholders.

4. Transactions with Associated Companies or Trading Organisations

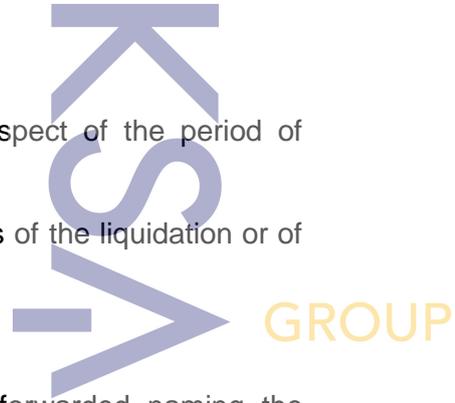
- 4.1** There are no known associated companies or trading organisations.

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 28 June 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 and two proxies had been forwarded naming the chairman of the meeting as proxy holder.

7.2 The chairman opened the meeting and Wayne Harrison of KSA Group Ltd, who had been appointed joint liquidator of the company by the shareholders of Walsal Fabrications 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 £5,400 made up from third party funds.
- 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
Walsal Fabrications Ltd
B - Company Creditors



GROUP

Unsecured Creditors

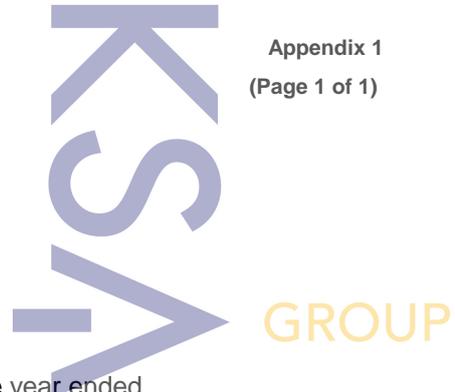
Name	Address	£
A1 de Signs	Unit 9a, Wandle Technology Park, Mill Green Road, Micham, Surrey, CR4 4HZ	105.99
Associated Welding Supplies	Bronze Oak House, Stafford Road, Caterham, Surrey, CR3 6JG	118.49
Bingham Hire Centre	223-225 Lower Addiscombe Road, Croydon, Surrey, CR0 6RB	723.93
BOC	Customer Services Centre, Po Box 12, Priestly Road, Worsley, Manchester, M28 2UT	1,189.35
Croydon Council	London Borough of Croydon, Taberner House, Park lane, Croydon, CR9 3JS	198.00
HM Revenue and Customs	CT Operations (Croydon Group), Southern House, Wellesley Grove, Croydon, CR9 1WW	5,786.04
HM Revenue and Customs	Insolvency Operations, Queens Dock, Liverpool, L74 4AG	2,355.14
Industrial Metal Services	Unit K7, Northflew Industrial Estate, Lower Road, Northfleet, Kent, DA11 9BI	4,560.57
IS&G Steel Stockholders Ltd	Laker Estate, Kent House Lane, Beckenham, Kent, BR3 1JT	13,001.75
Lloyds TSB Bank Plc	Manchester NSU (777975), 1 City Road East, Manchester, M15 4PU	11,111.34
The Local Bookkeeper Coulsdon	2 Church Lane Ave, Coulsdon, Surrey, CR5 3RT	592.20
Transport for London	returned envelope	94.00
Mr R Salkilld	8 Gascoigne Road, New Addington, Croydon, CR0 0NA	20,000.00
Mr D Bloor	Unit 14 Wandle Technology Park, Mill Green Road, Mitcham, Surrey, CR4 4HZ	20,000.00
Total		<u>79,836.80</u>

Walsal Fabrications Limited



Estimated Deficiency Account For the period from 5 April 2010 to 28 June 2011.

	£	£
Reserves Balance at 5 April 2010		148
Amounts written off for the purposes of the statement		
Plant, Machinery & Motor Vehicles	4,424	
Book Debts	9,500	
	<hr/>	<hr/>
		(13,924)
		(13,776)
Extraordinary Items		
		<hr/>
		NIL
		(13,776)
ASSUMED TRADING PROFIT/(LOSS) FOR THE PERIOD		(75,747)
CREDITORS DEFICIENCY PER STATEMENT OF AFFAIRS		<hr/>
		(89,523)



Walsal Fabrications Limited
Summary of Recent Financial History

Accounting Information

The following information has been extracted from the Company's annual accounts for the year ended 5 April 2010 and for the year ended 5 April 2009.

	Annual Accounts 5 April 2010 £	Annual Accounts 5 April 2009 £
Balance Sheet		
Fixed Assets	7,924	11,644
Current Assets	38,281	24,518
Liabilities	(45,957)	(35,859)
Total Assets Less Liabilities	<u>248</u>	<u>303</u>
Issued Share Capital	100	100
Reserves	148	203
Shareholders Reserves	<u>248</u>	<u>303</u>