

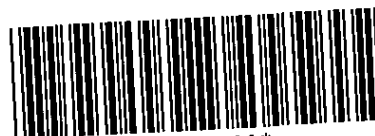
LIQ02

Notice of statement of affairs



Companies House

WEDNESDAY



A89XCFAA
17/07/2019 #293
A20 COMPANIES HOUSE

1 Company details

Company number 1 0 4 8 6 3 7 6

Company name in full 1st Choice Vehicles Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard Paul James

Surname Goodwin

3 Liquidator's address

Building name/number 79 Caroline Street

Street Birmingham

Post town B3 1UP

County/Region

Postcode

Country

4 Liquidator's name

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ02

Notice of statement of affairs

6 Date of statement of affairs

Date

d	0	d	1	m	0	m	7	y	2	y	0	y	1	y	9
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7 Statement of affairs

I attach:

- ☐ Statement of affairs by the liquidator under section 95(1A) of the Insolvency Act 1986
- ☒ Statement of affairs by a director under section 99(1) of the Insolvency Act 1986
- ☐ Statement of concurrence

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	1	d	5	m	0	m	7	y	2	y	0	y	1	y	9
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LIQ02

Notice of statement of affairs



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Jon Cole**

Company name **Butcher Woods**

Address **79 Caroline Street**

Birmingham

Post town **B3 1UP**

County/Region

Postcode

Country

DX

Telephone **0121 236 6001**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Statement of Affairs

Statement as to affairs of : 1st Choice Vehicles Limited
Company No: 10486376

on the 1 July 2019 being a date not more than 14 days before the date
of the resolution for winding up

Statement of truth

I believe that the facts stated in this Statement of Affairs are true.

Full name

JAMES BARRY ARWORTHY

Signed



Dated

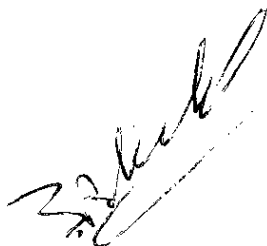
1.7.19

Insolvency Act 1986

1st Choice Vehicles Limited

Estimated Statement Of Affairs as at 1 July 2019

	Book Value £	Estimated to Realise £
ASSETS		
Cash in Hand	6,000.00	6,000.00
Cash at Bank	117.93	117.93
		<u>6,117.93</u>
LIABILITIES		
PREFERENTIAL CREDITORS:-		
		<u>NIL</u>
		6,117.93
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
		<u>NIL</u>
		6,117.93
Estimated prescribed part of net property where applicable (to carry forward)		
		<u>NIL</u>
		6,117.93
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003		
		<u>NIL</u>
		6,117.93
Estimated prescribed part of net property where applicable (brought down)		
		<u>NIL</u>
		6,117.93
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	1,990.17	
Directors Loan Account	2,831.84	
HM Revenue & Customs CT	1,259.40	
HM Revenue & Customs VAT	28,263.85	
		<u>34,345.26</u>
Estimated deficiency/surplus as regards non-preferential creditors		
(excluding any shortfall in respect of F.C's post 14 September 2003)		
		<u>(28,227.33)</u>
		(28,227.33)
Issued and called up capital		
Ordinary Shareholders	1.00	
		<u>1.00</u>
TOTAL SURPLUS/(DEFICIENCY)		
		<u><u>(28,228.33)</u></u>



Butcher Woods
1st Choice Vehicles Limited
B - Company Creditors

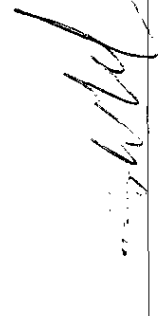
Key	Name	Address	£
CA00	Autotrader	1 Tony Wilson Place, Manchester, M15 4FN	1,530.17
CA01	Mr JB Arnold	The Cleckars, Kidderminster Road, Alveley, Bridgnorth, Shropshire, WV15 6JF	2,831.84
CE00	Ebay	Hotham House, 1 Heron Square, Richmond, Surrey, TW9 1EJ	460.00
CH01	HM Revenue and Customs - VAT	Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	28,263.85
CI01	H M Revenue & Customs	COLLECTOR OF TAXES, ACCOUNTS OFFICE CUMBERNAULD, CUMBERNAULD, GLASGOW, G70 5TR	1,259.40
5 Entries Totalling			34,345.26

Signature




Butcher Woods
1st Choice Vehicles Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
0 Entries Totalling					
			0.00	0.00	0.00

Signature 

Butcher Woods
1st Choice Vehicles Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

Signature 

Butcher Woods
1st Choice Vehicles Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA00	Mr James Arnold	The Cleckars, Kidderminster Road, Alveley, Bridgnorth, Shropshire, WV15 6JF	Ordinary	1.00	1	1.00	1.00
1 Ordinary Entries Totalling					1		



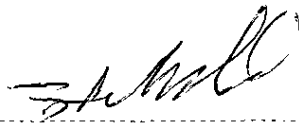
Signature _____

1st Choice Vehicles Limited ("the Company")

Company Registration No: 10486376

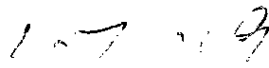
The Board of Directors of the above-named Company confirm that the attached explanatory information to be delivered to the creditors is approved and reflects the information to the best of the Board's knowledge and belief.

Signed

A handwritten signature in black ink, appearing to be 'S. Hall', written over a dashed line.

For and on behalf of the Board of Directors

Dated:

A handwritten date '1.7.19' in black ink, written over a dashed line.

Note:

Ensure that the Director also signs and dates the front page of the explanatory information.

EXPLANATORY INFORMATION FOR THE CREDITORS OF

1ST CHOICE VEHICLES LIMITED ("the Company")

Decision date for the appointment of a Liquidator: 15 July 2019

This explanatory information is designed to supplement the Statement of Affairs prepared by the directors and to provide creditors with sufficient information so that they can make an informed decision in respect of the appointment of a liquidator

STATUTORY INFORMATION

The Company was incorporated on 18 November 2016 and the Company Registration No. is 10486376.

The Company's business was the distribution of Used Car Sales.

The registered office has been located as follows:

From	To	Registered Office Address
18 November 2016	Present	The Cleckars, Kidderminster Road, Alveley, Bridgnorth, WV15 6JF.

The authorised share capital is 1 ordinary share of £1 each, of which all have been issued and fully paid as follows:

Name of member	Ordinary	Percentage
James Arnold	1	100

Aside from the formation agents, the officers of the Company have been as follows: -

Name	Position	Appointed	Resigned
James Arnold	Director	18 November 2016	n/a

OTHER INFORMATION

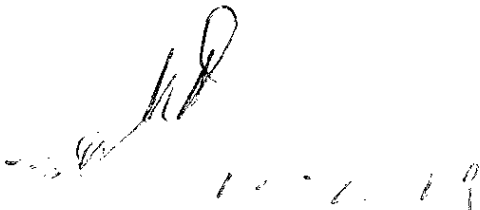
Bankers: Lloyds Bank Plc, 1 Legg Street, Chelmsford, Essex, CM1 1JS.

Accountants: DAW White Murrall, 1 George Street, Snow Hill, Wolverhampton, WV2 4DG.

HISTORY

The Company commenced trading from incorporation in November 2016 by Mr Arnold as the sole shareholder and director, trading as a used car retailer.

Trading initially proved successful as the Company attempted to establish itself in the local market while at the same time attempting to utilise online sales to the fullest extent. Then in 2018 the Company suffered a fire at its overflow premises, which caused the loss of a significant amount of company records which prevent the director from being able to demonstrate full expenditure to offset sales.



The director also began to notice a significant increase in the number of customers demanding that vehicles were serviced prior to purchase, together with increased warranty and refund claims. These increased demands have, in the opinion of the director, ultimately led to the downfall of the Company.

During the last 3 months of trading the director estimates costs upwards of £30,000 in the last 3 months resulting from repairs and a substantial number of refunds paid to customers.

The Company ceased trading on 1 July 2019.

TRADING RESULTS

The most recent accounts prepared for the Company show:

ABBREVIATED PROFIT AND LOSS

	Y/E 30.11.2017
Gross profit	31,371
Administrative expenses	(24,864)
Operating profit	6,507
Profit before taxation:	6,507
Tax on profit	1,258
Shareholders' Funds	5,249

ABBREVIATED BALANCE SHEET

	Y/E 30.11.2017
Current Assets:	
Stocks	8,139
Cash at bank and in hand	1,150
	9,289
Creditors: amounts falling due within one year	(4,039)
Net Current Assets	5,250
Total Assets Less Current Liabilities	5,250
Net Assets	5,250
Capital and Reserves	
Called up share capital	1
Profit & loss account	5,249
Shareholders' Funds	5,250

Signature
1.7.19

INSOLVENCY

The Directors attribute the failure of the Company to:

- Increased servicing costs;
- Increased number of refunds required/paid.

The Directors were advised by the Company's accountant to seek advice from a licensed insolvency practitioner. Butcher Woods were instructed by John Arnold on 1 July 2019 to assist in preparing a Statement of Affairs, convening a meeting of the Company's members, and seeking a decision from the creditors on the appointment of a Liquidator.

Prior to the provision of this explanatory information, Butcher Woods has: obtained information about the Company's affairs from the Directors; extracted information about creditors from the Company's accounting records and entered it in our case management system; assisted the Directors in the preparation of their report to the meeting; instructed agents to value the Company's assets; written to interested parties such as the Company's accountants and bankers and assisted the directors in the preparation of the Statement of Affairs.

This work is required to comply with statutory requirements and required practice when placing the Company into liquidation. The fixed fee basis has been selected to give the company and creditors some certainty over the likely pre-appointment costs and it derives from both the time costs of similar work that have done in the past in dealing with previous cases of this nature and complexity, and informal comparisons with the sort of fee charged for similar work by other insolvency practitioners. This represents a fair and reasonable reflection of the work which has been undertaken and reflects the complexity of the case.

INSOLVENCY PRACTITIONER'S COMMENTS ON THE STATEMENT OF AFFAIRS

R P J Goodwin of Butcher Woods Limited would comment on the Statement of Affairs as follows:

Assets

Cash In Hand

The sum of £6,000 has been paid by the director of the Company representing payment for the costs incurred in the preparation of the Statement of Affairs and the Deemed Consent Procedure for the appointment of a Liquidator.

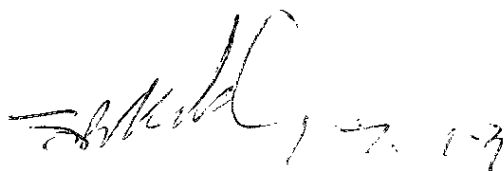
Cash at Bank

The Company bank account, operated with Lloyds Bank Plc ("the Bank"), is estimated to realise £117.93 representing the credit balance of the account as at the latest possible date. The Bank will be written to on appointment requesting transfer of the balance.

Liabilities

Secured Liabilities

There are provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the liquidation that are payable before the Liquidator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of



the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Liquidator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property;

up to a maximum of £600,000.

There are no liabilities secured by a floating charge in this matter.

Preferential Liabilities - Employees

There are no preferential creditors in this matter.

Unsecured Liabilities

Trade & Expense Creditors - The Company has 2 known 'trade & expense' creditor owed a total of approximately £1,990.17.

HM Revenue & Customs – are due a total of £29,523.25 represented by arrears of VAT totalling £28,263.85 and Corporation Tax of £1,259.40.

Directors Loan Account – £2,831.84 is owed to the Director representing sums introduced over the period of trading.

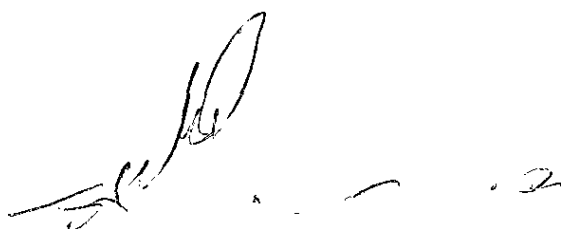
The Directors have indicated that, during the 12 months prior to the winding up resolution no material transactions, other than in the ordinary course of business, have taken place involving the Company.

Comments on Material Transactions in the previous 12 months

The Director has indicated that, during the 12 months prior to the winding up resolution no material transactions, other than in the ordinary course of business, have taken place involving the Company.

Estimated Deficiency Account

An estimated deficiency account for the period 1 December 2017 to 1 July 2019 is attached.

A handwritten signature in black ink, appearing to be 'J. D.', is located at the bottom of the page.

ESTIMATED DEFICIENCY ACCOUNT

for the period from 1 December 2017 to 1 July 2019

	£	£
Profit and Loss Account Balance at 30 November 2017		<u>5,249</u>
ESTIMATED TRADING PROFIT/ (LOSS) FOR THE PERIOD 1 December 2017 to 1 July 2019		(33,477)
DEFICIENCY AS PER ESTIMATED STATEMENT OF AFFAIRS		<u><u>(28,228)</u></u>

S. Del 1. 7. 19