

Rule 4 34 - CVL

**The Insolvency Act 1986
Statement of Company's Affairs**

**Pursuant to section 95/99 of
the Insolvency Act 1986**

S95/99

To the Registrar of Companies

For Official Use

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Company Number

02040832

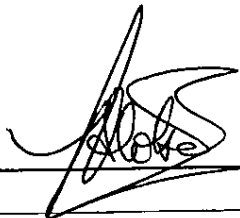
Name of Company

IMAGECROFT LIMITED

I / We

Phillip Roberts, Sterling Ford, Centurion Court, 83 Camp Road, St Albans, AL1 5JN

the liquidator(s) of the above named company attach a statement of the company affairs
as at 12 August 2014

Signed 

Date 12 August 2014

Phillip A Roberts
Sterling Ford
Centurion Court
83 Camp Road
St Albans, AL1 5JN

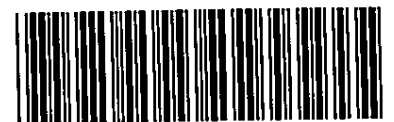
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For Official Use

Insolvency Section

Post Room

WEDNESDAY



A34

A3EOTMAB

20/08/2014

#259

COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

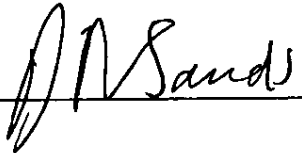
IMAGECROFT LIMITED

on the 12 August 2014 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 DAVID N SANDS

Signed 

Dated 12. 08. 14.


Insolvency Act 1986
 IMAGECROFT LIMITED
 STATEMENT OF AFFAIRS AS AT 12 AUGUST 2014

A – SUMMARY OF ASSETS	Notes	Cost Or Book Value	Estimated Realisable Values
ASSETS SPECIFICALLY PLEDGED -			
Rent Deposit			900
Charge in favour of Cambridge City Council			<u>(900)</u>
			Nil
ASSETS NOT SPECIFICALLY PLEDGED -			
Plant, Equipment, Furniture & Fittings & software	(4)	888	1,350
Stock –work in hand	(5)	17,245	8,500
Cash at Bank	(6)	2	2
Claims	(7)	119,911	Uncertain
Debtors	(8)	10	10
IPR/Goodwill	(9)	-	8,500
ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS			18,362

Signature *JN Sands.* Date *12/8/14*

Insolvency Act 1986
 IMAGECROFT LIMITED
 STATEMENT OF AFFAIRS AS AT 12 AUGUST 2014

A1 SUMMARY OF LIABILITIES	Estimated Realisable Values
ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS (CARRIED FROM PAGE A)	18,362
PREFERENTIAL CREDITORS -	Nil
ESTIMATED SURPLUS/(DEFICIENCY) AS REGARDS PREFERENTIAL CREDITORS	18,362
DEBTS SECURED BY A FLOATING CHARGE -	NIL
ESTIMATED SURPLUS/(DEFICIENCY) OF ASSETS AVAILABLE FOR NON PREFERENTIAL CREDITORS	18,362
NON-PREFERENTIAL CLAIMS -	
Director's Current/Loan Account (as per schedule B attached)	70,047
	<u>(70,047)</u>
ESTIMATED (DEFICIENCY) AS REGARDS CREDITORS	(51,685)
ISSUED AND CALLED UP CAPITAL -	
Ordinary Shareholders	(166)
	<u>(166)</u>
ESTIMATED (DEFICIENCY) AS REGARDS MEMBERS	<u>(51,851)</u>

Signature  Date 12/8/14

B

IMAGECROFT LIMITED

DIRECTOR'S CURRENT/ LOAN ACCOUNT –

DAVID SANDS
37 BEXWELL ROAD,DOHNHAM
MARKET,PE38 9LH

DIRECTOR'S CURRENT/ LOAN ACCOUNT £70,047 45

TOTAL £70,047.45

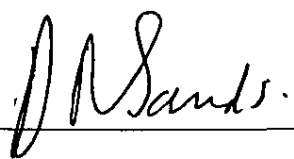
CROWN DEPARTMENTS N/A

TRADE LOAN & EXPENSE CREDITORS

SHAHZAD ALI
8 SHEARLING DRIVE,LOWER
CAMBOURNE,CAMBRIDGE,CB23 6BZ £0.00

PARESH PAREKH
42 WEAVERS FIELD,GIRTON,
CAMBRIDGE,CB3 0XB £0.00

TOTAL £0.00

Signature 

Date 12/8/14

IMAGECROFT LIMITED

STATEMENT OF AFFAIRS DATED 12 AUGUST 2014

Notes

- 1 The above estimates are subject to the costs of Winding-Up
- 2 Inclusion on the attached schedule does not signify admission of your claim nor does omission invalidate any claim that you may have against the Company
- 3 **Independent valuation** – carried out by Eddisons Chartered Surveyors – provided both on in situ and ex situ bases, in situ being the basis on which the assets are continued to be employed within the existing premises as a whole and ex situ on the basis that they are removed from the premises at the expense of a purchaser
- 4 **Plant & machinery** including small tools, furniture, fixtures, fittings and IT equipment – these items are reflected in the company's last balance sheet at £1,207 and allowing for a further 9 months of depreciation would have a net book value of £888 Eddisons valuation of the physical assets is in situ £1,350 and ex situ £600
- 5 **Stock – work in hand** – according to the company stock list/work in hand schedule the value at cost of stock held is £17,245 37 Eddisons valuation of stock/work in hand is in situ £8,500 and ex situ £1,900
- 6 **Cash at bank** – balance held at Lloyds bank is £1 78
- 7 **Claims** - according to the director, David Sands a Mr Shazad Ali, who is both a former employee and former director of the Company, is liable to the Company in the total sum of £119,910 54 as follows

(a) the sum of £3,755 72 in respect of loans advanced to him This sum remains unpaid

(b) Unauthorised drawings/ concealed personal use of company credit card, paypal account to purchase items for personal use without authority – following Mr Ali's departure it was discovered that he had purchased items amounting to £7,154 82

(c) Bonus paid for a job that Mr Shazad Ali did not perform £2,500

(d) the return of drawings removed from the Company without authority According to two quotes received, the cost of replacing these CAD drawings would amount to between US\$120,000 and US\$150,000, which would equate to at least £70,000 [assuming an exchange rate \$1 7 £1]

(e) Damages arising from failure by Mr Ali to return the company's property/drawings approximately £36,500 - Most of Mr Ali's designs were faulty Specifically 6th axis for the R12 and 6th axis for R17 electric gripper These items had to be redesigned which could only be done by making images of the pdf prints and editing using photoshop This work held up production and delayed deliveries Damages claim includes provision for 200 extra man hours, having staff idle while production was delayed, additional technician and consultant time etc

- 8 **Debtors** - HMRC VAT refund due of £9 65
- 9 **Intellectual property and goodwill** – all intellectual property vests in the director David Sands personally, including the company’s website, apart from
- (a) the drawings which were paid for by the Company, which Mr Ali is required to return for which the cost of replacement is estimated at £70,000, which is reflected in debtors in 6(d) above, and
- (b) an estimate for goodwill associated with the customer list and any value attached to the company’s telephone and fax numbers and email addresses As advised by Eddisons, excluding sales made to the associated company, Sands Technology International Inc which account for approximately 45% of total sales, the remaining sales have on average amounted to £276,000 per annum Eddisons valuation of goodwill is in situ £8,500 and ex situ £Nil
- 10 **Rent Deed** – a charge was registered on 27 August 2010 in favour Cambridge City Council to secure a deposit held of £900
- 11 The Company is defendant in unfair dismissal proceedings brought by Mr Shahzad Ali, which were heard at the Employment Tribunal from 21 to 22 July 2014 Pending any award being made, the director continues to dispute this claim In the director’s opinion and in accordance with the legal advice the Company has received, the range of awards Mr Ali may be entitled to receive could vary from £Nil to £22,000

On the basis that an award is made against the Company, then subject to the quantum of that award and the amount claimed from Mr Ali, as referred to in (7) above, and assuming there to be a right of set-off, for which legal advice may need to be obtained to confirm, Mr Ali is expected to be a net debtor in the liquidation For the purpose of his Statement of Affairs, the director has taken the view that there should be a right of set off and has, therefore, reflected Mr Ali’s claim in the sum of £Nil