

RE: FAT CAT 3 CAFE BAR LTD. ("THE COMPANY")
PROPOSED CREDITORS' VOLUNTARY LIQUIDATION ("CVL")

REGISTERED NUMBER: 11134675

COMPANY ADDRESS: 159-161 HIGH STREET, BANGOR, GWYNEDD, LL57 1NU, UNITED KINGDOM

SIP 6 REPORT & STATEMENT OF AFFAIRS

1 STATEMENT OF AFFAIRS

The Statement of the Affairs of the Company as at 28 June 2019, being a date not more than 14 days before the date of the resolution for winding up is attached to the back of this Report.

2 SIP 6 INFORMATION

John Paul Bell and Toyah Marie Poole of Clarke Bell Limited were instructed on 7 May 2019 to assist in the deemed consent decision procedure in order to be appointed Joint Liquidators of the Company by its director, Momen Khan.

A total fee of £1,662.50 plus VAT was paid by the Company in respect of the above instructions to Clarke Bell Limited.

John Paul Bell and Toyah Marie Poole of Clarke Bell Limited have acted for director/company in respect of Enigma Leisure Ltd. I can however confirm this prior involvement is not perceived as presenting a threat to John Paul Bell and Toyah Marie Poole's

I understand there have been no material transactions conducted by the Company in the preceding 12 months other than in the ordinary course of business.

3 TRADING PREMISES

Fat Cat 3 Cafe Bar Ltd traded from rented premises at 159-161 High Street, Bangor, Gwynedd, LL57 1NU under a long term-lease with an annual rental of £30,000.

4 BUSINESS FINANCE

Aside from creditors, the company has been financed by the following source:

(a) Directors Loan

Since incorporation, the Director has invested funds to assist general cash flow.

While monies have been invested into the company, the Director has not formalised the amounts in a formal Directors loan account and as such, do not intend to the make a claim against the company.

5 TRADING HISTORY

Fat Cat 3 Cafe Bar Ltd was incorporated on 5 January 2018 and commenced trade as a café bar in May

2018.

The director, Momen Khan, was responsible for the day to day running of the business.

Following the company's incorporation, the surrounding area saw an increase in competition which affected its turnover.

Additionally, the business rates for the property were too high to manage. The director had contacted the necessary third parties on numerous times as they found that Fat Cat 3 Café Bar Limited was being held accountable for the rates for a company that had previously been at the trading address.

Although, efforts were made by the director to resolve this matter, no response was received from them. The director had also informed the council but this led to little success.

Given, the company's turnover could not support the significant business rates being incurred the director decided to seek professional advice.

Therefore, on 7 May 2019, Clarke Bell Limited were approached for independent financial advice and it was recommended that the company be wound up for the benefit of all creditors.

As a result, on 18 June 2019 the company ceased to trade.

A formal meeting of the company's Board was held on 28 June 2019.

The director attributes the cause of failure to the following:

- (i) High business rates;
- (ii) Competition; and
- (iii) Cash flow difficulties.

6 FINANCIAL INFORMATION

The company has not prepared accounts since trade began and therefore no accounting information is available.

7 STATEMENT OF AFFAIRS

Except where specifically detailed, all information has been provided by the director as follows:

ASSETS

The company has no assets.

LIABILITIES

Secured Creditors

There are no known secured creditors.

Consequently, there is no known floating charge and as such, I am not required to calculate a prescribed part amount due to creditors under section 176a of the Insolvency Act 1986 on the company's net estate.

Preferential Creditors

There are no known preferential creditors.

Unsecured Creditors

a) Taxation

The liability due to the HM Revenue and Customs in respect of VAT is shown in the Statement of Affairs.

It is understood that all returns have been made to date and this is an accurate figure.

The liability due to the HM Revenue and Customs in respect of PAYE and NIC relate to historic arrears accrued since 2018 and is shown in the Statement of Affairs.

The liability due to the HM Revenue and Customs in respect of Corporation Tax has accrued since May 2018 and is shown in the Statement of Affairs.

b) Trade and Expense Creditors

The amount shown in respect of trade and expense creditors is taken from the company's accounting records.

Neither the existence of each creditor nor their respective amounts has been validated. This will not prejudice the rights of any creditor to prove in the estate for a different amount.

8 DEFICIENCY ACCOUNT

As a consequence of the company's limited accounting information, I have been unable to prepare a formal deficiency account.

9 STATUTORY INFORMATION

Registered Number	11134675.
Registered Name	The company's registered name is Fat Cat 3 Cafe Bar Ltd.
Incorporation Date	The company was incorporated on 5 January 2018.
Commencement of Trade	The company commenced trade in May 2018.
Nature of Trade	The company's primary business was trading as a Café Bar.
Principal Trading Address	The company's principal trading address is 159-161 High Street, Bangor, Gwynedd, LL57 1NU.
Registered Office	The company's current registered office is 159-161 High Street, Bangor, Gwynedd, LL57 1NU.
Shareholdings	The company's shareholding was 1000 ordinary shares of which all were issued and fully paid up as follows: Momen Khan: 1000 Ordinary Shares.
Group Structure	The company was not part of a group.

