

**RE: AMC INTRO LIMITED (“THE COMPANY”)
PROPOSED CREDITORS’ VOLUNTARY LIQUIDATION (“CVL”)**

REGISTERED NUMBER: 09958449

COMPANY ADDRESS: BAY COTTAGE WITHAM-ON-THE-HILL, BOURNE, LINCOLNSHIRE PE10 0JH

SIP 6 REPORT & STATEMENT OF AFFAIRS

1 STATEMENT OF AFFAIRS

The Statement of the Affairs of the Company as at 14 August 2019, being a date not more than 14 days before the date of the resolution for winding up has been posted to creditors under a separate cover.

2 SIP 6 INFORMATION

John Paul Bell and Toyah Marie Poole of Clarke Bell Limited were instructed on 18 June 2019 to assist in the deemed consent decision procedure in order to be appointed Joint Liquidators of the Company by its director, Alison Cooke.

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

There has been no prior involvement with the Company or its directors that could reasonably be perceived as presenting a threat to John Paul Bell and Toyah Marie Poole’s objectivity.

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

Amc Intro Limited traded from premises at Bay Cottage Witham-On-The-Hill, , Bourne Lincolnshire, under an informal rental agreement.

4 BUSINESS FINANCE

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

(a) Bank Overdraft

The company banked with Barcalys Bank Plc, (“the Bank”) who granted an overdraft facility of £9,250.

The current balance of the overdraft is shown in the attached Statement of Affairs.

(b) Business Loan

The company arranged a business loan in the sum of £5,000 with Capital on Tap.

The monies from the loan were originally used to assist with the company’s cash flow.

The current balance of the loan is shown in the attached Statement of Affairs.

5 TRADING HISTORY

Amc Intro Limited was incorporated on 19 January 2016 and commenced trade providing financial advice to consumers within the life insurance sector with immediate effect.

Alison Cooke was responsible for the day to day running of the business.

The company originally employed 2 members of staff, including the company's director, Alison Cooke.

Amc Intro Limited initially traded well with net profits of £12,613 and £25,507 being recorded for the periods ending 31 January 2017 and 31 January 2018 respectively.

Unfortunately, during 2018 the director's husband began to suffer with ill-health. This subsequently led to the director having to take a step back from the business whilst she provided additional care to her husband.

As the year went on, it was becoming more evident that the business was struggling financially. However, with the director's husband now recovering the director was optimistic that she could turn agree repayment terms with the company's creditors and turn the business around.

Regrettably however, creditors rejected the directors proposals to repay the company's liabilities over time, and as a result, creditor pressure began to mount. With the company cashflow worsening, the director knew that professional advice was needed.

Therefore, on 18 June 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 28 June 2019, the company ceased to trade and all employees were made redundant. At this time the company employed two members of staff.

A formal meeting of the company's Board was held on 14 August 2019.

The director attributes the cause of failure to the following:

- ① Director having to take a step back from the business; and
- ① Cash flow difficulties.

6 FINANCIAL INFORMATION

Extracts from the Company's most recent accounting information can be summarised as follows:

Year Ended	Turnover (£)	Gross Profit (£)	Profit/(Loss) After Tax (£)	Reserves (£)	Dividends (£)	Type of Accounts
31/05/2019	25,077	23,883	12,185	126	12,200	Draft

The financial statements referred to above, detail the director(s) have drawn the following remuneration during this period;

Director Name	Dividends (£)	Salary (£)	Benefits (£)	Other (£)
Alison Cooke	12,200	2,836	-	-

7 STATEMENT OF AFFAIRS

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

ASSETS

(a) Director's Loan Account

The company's draft accounts to 31 May 2019 show monies due from the director in the form of an overdrawn loan account.

As yet, I have been unable to clarify whether this amount is correct as at the date of winding up and as such, I shall investigate the true balance of the loan account, once the appointment as Joint Liquidator has been ratified.

It is understood that the director will attempt to mitigate this loan account against monies which may be claimed under her personal guarantee(s) given against a number of the company's outstanding liabilities.

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 corporation tax has accrued in respect of the accounting period 31 January 2018 and 31 January 2019 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.

(c) **Bank**

As detailed in section 3, there are monies due to the Bank in relation to an overdraft.

(d) **Contingent Liabilities**

The Statement of Affairs details several creditors with no liabilities outstanding. At present, no monies are owed to these companies. However, it is understood that a future claim may be made against the company in the near future.

8 DEFICIENCY ACCOUNT

Estimated total Deficiency per Statement of Affairs			47,152
<u>Assets Written Down in the Statement of Affairs:</u>	<u>Book Value</u>	<u>Estimated to Realise</u>	
Overdrawn Director's Loan Account	9,314	-	(9,314)
<u>Fixed Assets Written Down From Balance Sheet Not Included in the Statement of Affairs</u>			
Fixtures, Fittings and Equipment			(589)
Surplus Brought Forward at 31 May 2019			<u>126</u>
Estimated net Deficiency apparently attributable to trading losses for the period 1 June 2019 to 14 August 2019			<u>37,375</u>

9 STATUTORY INFORMATION

Registered Number	09958449
Registered Name	The company's registered name is Amc Intro Limited .
Incorporation Date	The company was incorporated on 19 January 2016.
Commencement of Trade	The company commenced trade on 19 January 2016.
Trading Name	The company traded as Amc Intro Limited.
Nature of Trade	The company's primary business was Financial Services.
Principal Trading Address	The company's principal trading address is Bay Cottage Witham-On-The-Hill, , Bourne Lincolnshire.
Registered Office	The company's current registered office is is Bay Cottage Witham-On-The-Hill, Bourne, Lincolnshire.
Shareholdings	The company's shareholding was 100 ordinary shares of which 100 were issued and fully paid up as follows: Alison Cooke – 100 Ordinary Shares
Group Structure	The company was not part of a group.
Current Director(s)	Current Directorship details are as follows:

Alison Cooke Appointed: 09/01/2019

Other Director(s)	According to the Registrar of Companies, there have been no changes in office within the last 3 years.
Company's Accountants	The company's accountants are KH Accountancy Services.
Company's Bankers	The company's bankers are Barclays Bank Plc.
Previous Insolvencies	The company and its director has not been involved in any previous insolvency.