

RE: BSB INVESTMENTS LIMITED T/A SHIP MITER ("THE COMPANY")
PROPOSED CREDITORS' VOLUNTARY LIQUIDATION ("CVL")
REGISTERED NUMBER: 06237177
COMPANY ADDRESS: 133 DALE STREET, LIVERPOOL, MERSEYSIDE, L2 2JH
SIP 6 REPORT & STATEMENT OF AFFAIRS

1 STATEMENT OF AFFAIRS

The Statement of the Affairs of the Company as at 17 September 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 13 March 2018 to assist in the deemed consent decision procedure in order to be appointed Joint Liquidators of the Company by its director, Steven Dobby.

A total fee of £6,000 plus VAT was paid on behalf of the Company in respect of the above instructions to Clarke Bell Limited, of this fee, £1,250 plus VAT is to be paid to Walker Begley Ltd, who are the company's accountants, for their assistance in the preparation of the attached Statement of Affairs.

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.

In the preceding 12 months, the Company has conducted the following material transactions outside that of the ordinary course of business.

The company's assets have been sold to a connected party for £12,500 plus VAT. Full details are available in Section 7 below.

3 TRADING PREMISES

Bsb Investments Limited T/A Ship Miter traded from rented premises at 133 Dale Street, Liverpool Merseyside, L2 2JH under a long term-lease with an annual rental of £59,800.

In addition the company also traded from a rented premises at 45a Whitechapel, Liverpool, Merseyside, L1 6DT under a rolling-lease with a monthly rental of £1,174.

4 BUSINESS FINANCE

The company has been financed by the following source:

(a) Directors Loan

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

The current balance due in respect of Director loan is detailed in the Statement of Affairs.

5 TRADING HISTORY

Bsb Investments Limited T/A Ship Miter was incorporated on 4 May, 2007 and commenced trade as Pub with immediate effect.

Steven Dobby and Benjamin Garner were responsible for the day to day running of the business.

The company originally employed 30 members of staff.

The company made great investments in marketing, which resulted in a number of contracts being secured.

The company traded successfully and the directors looked to expand the company by opening 3 additional shops and a brewery using funds that were available in the company.

This investment was unsuccessful as the new shops did not provide an adequate return on the investment and as such were closed. The first shop was closed in 2015 and the second in 2016 with the third remaining open.

On 7 August 2017 the company incurred a large VAT liability which the company was unable to pay due to the unsuccessful investments.

With mounting pressure from HM Revenue & Customs threatening to wind up the company, the directors decided to seek professional advice.

Therefore, on 13 March 2018, 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.

On 10 August 2018 the Bsb Investments Limited T/A Ship Miter ceased to trade and all employees were transferred to an associated company, namely, CDGH Pub Co Limited. At this time the company employed 21 members of staff.

A formal meeting of the company's Board was held on 17 September 2019.

The directors attributes the cause of failure to the following:

- (i) Insufficient capital investment for ongoing trade and;
- (ii) 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
30/04/2018	931,110	359,515	(93,496)	(87,389)	-	Unaudited

The financial statement referred to above, detail the directors have drawn the following remuneration during this period;

Director Name	Dividends (£)	Salary (£)	Benefits (£)	Other (£)
Steven Dobby	-	8,840	-	-
Benjamin Garner	-	12,016	-	-

7 STATEMENT OF AFFAIRS

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

ASSETS

Prior to the Liquidation, the company instructed independent agents, namely JPS Chartered Surveyors ('JPS') to value the company's assets.

Upon receipt of the valuation, a connected party, namely CDGH Pub Co Limited who are connected by way of similar secretaries, made an offer to purchase the company's assets, in full.

Upon advice from JPS the offer made was accepted.

Whilst the Liquidator made a recommendation in relation to the Agents instructed, neither he, nor any member of his staff were involved with the negotiation for sale.

I would advise you that JPS are RICS qualified.

(a) Funds Held on Account

The company held assets consisting of Stock, Fixtures and Fittings.

The connected party purchased these assets prior to the Liquidation for the sum of £12,500 plus VAT.

JPS have received a fee in the sum of £4,546.20 including VAT for from the funds held on account in respect of the work carried out in this matter.

Clarke Bell Limited have also received a fee in the sum of £6,000 plus VAT from the funds held in respect of their respect of their Pre-Appointment fee for the initial advice provided, together with the costs of placing BSB Investments Limited into Liquidation.

The balance of these funds are being held with JPS pending the Liquidators appointment.

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.

(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

Estimated total Deficiency per Statement of Affairs	147,055
<u>Fixed Assets Written Down From Balance Sheet Not Included in the Statement of Affairs</u>	
Short Leasehold	(44,436)
Surplus Brought Forward at 30 April 2018	<u>(87,389)</u>
Estimated net Deficiency apparently attributable to trading losses for the period 1 May 2018 to 17 September 2019	<u>(15,230)</u>

9 STATUTORY INFORMATION

Registered Number	06237177.
Registered Name	The company's registered name is Bsb Investments Limited.
Incorporation Date	The company was incorporated on 4 May 2007.
Commencement of Trade	The company commenced trade on 4 May 2007.
Trading Name	The company traded as Ship Miter.
Nature of Trade	The company's primary business was as that of a Pub.
Principal Trading Address	The company's principal trading address is 133 Dale Street, Liverpool Merseyside, L2 2JH.
Registered Office	The company's current registered office is 133, Dale Street, Liverpool, L2 2JH.
Shareholdings	The company's shareholding was 10 ordinary shares of which all were issued and fully paid up as follows: Steven Richard Dobby 8 Ordinary Benjamin Robert James Garner 2 Ordinary
Group Structure	The company was not part of a group.

Current Director(s)	Current Directorship details are as follows: Steven Dobby Appointed: 4 May 2007 Benjamin Garner Appointed: 4 May 2007
Other Director(s)	According to the Registrar of Companies, there have been no changes in office within the last 3 years.
Company Secretary	The company secretary is Steven Dobby.
Company's Accountants	The company's accountants are Walker Begley Ltd.
Company's Bankers	The company's bankers are Santander Bank Plc.
Previous Insolvencies	The company and its director(s) have not been involved in any previous insolvency.