

RE: WOODSWORTH LIMITED (“THE COMPANY”)

PROPOSED CREDITORS’ VOLUNTARY LIQUIDATION (“CVL”)

REGISTERED NUMBER: 08827834

COMPANY ADDRESS: UNIT 2 ALBANY PARK, CABOT LANE, POOLE BH17 7BX

SIP 6 REPORT & STATEMENT OF AFFAIRS

1 STATEMENT OF AFFAIRS

The Statement of the Affairs of the Company as at 9 October 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 July 2019 to assist in the deemed consent decision procedure in order to be appointed Joint Liquidators of the Company by its director, Anthony Wood.

A total fee of £1,662.50 was paid on behalf of the Company 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

Woodsworth Limited traded from premises at 12a Tisbury Road, Hove BN3 3BA under an informal rental agreement.

4 BUSINESS FINANCE

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

(a) Capital Investment

Upon incorporation, the director’s father invested the sum of £10,000 to fund the initial set-up costs.

Throughout the period of trade, the director’s father introduced further monies to assist cash-flow.

This balance of this amount is shown in the Statement of Affairs.

5 TRADING HISTORY

Woodsworth Limited was incorporated on 30 December 2013 and commenced trade as property

consultants with immediate effect.

Anthony Wood was responsible for the day to day running of the business.

The company was incorporated, and trade commenced in an attempt for the director to move away from employment and work for himself. The aim of trade was to eventually have an office of consultants who could refer properties to clients who wished to grow their portfolio.

Trade was not initially as profitable as the director had hoped. However, after a few years of trade the director gained the necessary experience and the business successfully grew and expanded into its own trading premises.

Unfortunately, it was soon evident that the advisors which director had trained, failed to sell. As a result, the business had to downsize and trade once again moved back to the director's home.

With Brexit and other UK property barriers, the company's sales deteriorated, and the director knew that professional advice was needed.

Therefore, on 18 July 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, the company ceased to trade with immediate effect.

A formal meeting of the company's Board was held on 9 October 2019.

The director attributes the cause of failure to the following:

- (i) Brexit; 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
31/12/2018	6,998	6,998	(9,306)	(34,702)	6,095	Unaudited

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

Director Name	Dividends (£)	Salary (£)	Benefits (£)	Other (£)
Anthony Wood	6,095	3,000	-	-

7 STATEMENT OF AFFAIRS

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

ASSETS

(a) Cash at Bank

According to the company's director, there is a nominal credit amount shown in the bank account.

I would advise you that the balance may be subject to a deduction of fees and charges prior to funds being transferred to the Joint Liquidator.

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 corporation tax has accrued in respect of the accounting period 31 December 2016 and 31 December 2017 and is shown in the Statement of Affairs.

(a) 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	39,109
<u>Fixed Assets Written Down From Balance Sheet</u> <u>Not Included in the Statement of Affairs</u>	
Fixtures, Fittings & Equipment	(325)
Deficit Brought Forward at 31 December 2018	<u>(34,702)</u>
Estimated net Deficiency apparently attributable to trading losses for the period 1 January 2019 to 9 October 2019	<u>4,082</u>

9 STATUTORY INFORMATION

Registered Number	08827834
Registered Name	The company's registered name is Woodsworth Limited.
Incorporation Date	The company was incorporated on 30 December 2013.
Commencement of Trade	The company commenced trade on 30 December 2013
Nature of Trade	The company's primary business was that of property consultancy.
Principal Trading Address	The company's principal trading address is Unit 2, Albany Park, Cabot Lane, Poole, Dorset BH17 7BX.
Registered Office	The company's current registered office is Unit 2, Albany Park, Cabot Lane, Poole, Dorset BH17 7BX.
Shareholdings	<p>The company's shareholding was 1 ordinary share of which it was issued and fully paid up as follows:</p> <p>Anthony Wood – 1 Ordinary Share</p>
Group Structure	The company was not part of a group.
Current Director(s)	<p>Current Directorship details are as follows:</p> <p>Anthony Wood Appointed: 30 December 2013</p>
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 Anthony Wood
Company's Accountants	The company's accountants are Lloyd-Allen Day & Co.
Company's Bankers	The company's bankers are NatWest Bank Plc
Previous Insolvencies	The company and its director have not been involved in any previous insolvency.