

LIQ02

Notice of statement of affairs



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details	
Company number	0 3 0 1 3 5 5 1
Company name in full	03013551 Limited (formerly Abercorn School Limited)
→ Filling in this form Please complete in typescript or in bold black capitals.	
2 Liquidator's name	
Full forename(s)	Paul Robert
Surname	Appleton
3 Liquidator's address	
Building name/number	31st Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	
4 Liquidator's name ①	
Full forename(s)	Adam
Surname	Shama
① Other liquidator Use this section to tell us about another liquidator.	
5 Liquidator's address ②	
Building name/number	31st Floor
Street	40 Bank Street
Post town	London
County/Region	
Postcode	E 1 4 5 N R
Country	
② Other liquidator Use this section to tell us about another liquidator.	

LIQ02

Notice of statement of affairs

6 Date of statement of affairs

Date

^d 1	^d 4	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
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7 Statement of affairs

I attach:

- Statement of affairs by the liquidator under section 95(1A) of the Insolvency Act 1986
- Statement of affairs by a director under section 99(1) of the Insolvency Act 1986
- Statement of concurrence

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
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 Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name **Begbies Traynor (London) LLP**Address **31st Floor****40 Bank Street**Post town **London**

County/Region

Postcode

E 1 4 5 N R

Country

DX

Telephone

020 7400 7900** Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.

 Important information

All information on this form will appear on the public record.

 Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

 Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Statement of Affairs

IN THE MATTER OF THE INSOLVENCY ACT 1986

Name of Company 03013551 LIMITED (FORMERLY ABERCORN SCHOOL LIMITED)	Company Number 03013551
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Statement as to the affairs of ^(a) 03013551 Limited formerly Abercorn School Limited of 28 Abercorn Place, London NW8 9XP on the 14th of November 2023, being a date not more than 14 days before the date of the resolution for winding-up.

Statement of Truth

I believe that the facts stated in this statement of affairs and any continuation sheets are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name: Andrea Susan Greystoke

Signed: *Andrea S. Greystoke*

Date:14 November 2023.....

03013551 LIMITED FORMERLY ABERCORN SCHOOL LIMITED**ESTIMATED STATEMENT OF AFFAIRS****AS AT 14 NOVEMBER 2023**

	Notes	Book Value £	Estimated to Realise £
<u>ASSETS (Not Specifically pledged)</u>			
Goodwill/Brand Name etc	1	Nil	Uncertain
Fixtures, Fittings & Equipment	2	67,041	12,250
Trade Debtors	3	42,489	Uncertain
Inter-Company - Astroline Limited	4	698,811	Uncertain
Staff Loans and Apprenticeship Levy		15,414	Uncertain
Cash at Bank (9 Nov 23)		61,302	61,302
Cash Held on Appointment	5	18,000	18,000
Assets Available for Preferential Creditors		903,057	91,552
<u>PREFERENTIAL CREDITORS</u>			
<u>Primary Preferential Debt</u>			
Employee Claims - Arrears of Wages (up to 13 Nov 23)	6	55,217	
Employee Claims - Holiday Pay	6	63,209	
Employee Claims - unpaid Pension contributions, say	6	Uncertain	
Surplus available for Secondary Preferential Creditors			
<u>Secondary Preferential Debt</u>			
HMRC - VAT (NVR)		Nil	
HMRC - PAYE and Employees' NI	7	1,046,950	
Surplus available for Prescribed Part (Net Property)			
<u>PRESCRIBED PART</u>			
Prescribed Part Pursuant to Section 176A of IA86	8		N/a
Surplus available for Unsecured Creditors			
<u>UNSECURED CREDITORS</u>			
Trade & Expense Creditors		173,850	
Prepaid fees	9	1,006,635	
Employee Claims - Arrears of Wages	10	42,771	
Employee Claims - Redundancy/Notice Pay	10	Uncertain	
Deposits - fees	9	853,108	
Inter-Company - Sea Cloud 1 Limited	4	848,094	
Inter-Company - Abercorn Education Limited	4	2,294,614	
Inter-Company - British International School of NY	4	62,355	
Director - credit card		28,111	
RBS - credit card		5,993	
HM Revenue & Customs - Employers' NI, Student Loans, Apprenticeship etc	11	471,389	
Deficiency as regards Unsecured Creditors			
<u>ISSUED AND CALLED UP CAPITAL</u>			
Share Capital		593,204	
Share Premium		27,241	
<u>DEFICIENCY AS REGARDS MEMBERS AND CREDITORS</u>			

NOTE: The Estimated Statement of Affairs should be read in conjunction with the attached notes.


 Andrea Greystoke - Director

Notes to the Estimated Statement of Affairs:

General

- The book values for assets have been mainly sourced from the Company's management accounts to 31 October 2023 and depreciated at the appropriate rate, albeit the cash figure is from 9 November 2023.
- The costs of any restructuring process have not been taken into account in preparing the ESOA.
- Peter Davies FRSA FNAVA, of PDS Valuers and Auctioneers, Maple House, High Street, Potters Bar, EN6 5BS ("PDS") was instructed to undertake a valuation of the tangible assets of the Company. He was instructed on this basis given his expertise and experience in valuing assets in this sector.
- SRLV Accountants of 4th Floor, Elsley Court, 20-22 Great Titchfield Street, London W1W 8BE ("SRLV") were instructed to undertake a valuation of the goodwill of the business. SRLV were instructed on this basis given their experience and expertise of valuing business in this sector.
- The estimated to realise values provided are the values that PDS and SRLV consider the assets would attract on a forced sale ex-situ basis. Any realisations to a willing-purchaser in-situ may attract a higher consideration.
- The numbering below corresponds with the ESOA.

As detailed above, the Licensee is currently trading the business under Licence. In that regard, PDS will be instructed on appointment to formally commence a sales process and liaise with any interested parties with a view to recommending a sale to the duly appointed Liquidators. PDS will be instructed in order to keep any transaction at arms' length.

Assets subject to Fixed or Floating Charge

It is understood that all charges have been satisfied so there are no assets subject to a fixed or floating charge.

1. Goodwill/Brand Name etc

Whilst this has not been capitalised in the Company's accounts, the Abercorn School was established in 1987, so the brand name and associated goodwill is deemed to have inherent value based on years of building up brand. There are no registered trademarks.

SRLV has advised that the asset would may have a value on both a forced sale and ongoing basis. However, if sold to a willing-purchaser, a higher value could be secured. Given the uncertainties that arise in respect of a Liquidation process and the impact on the reputation of the school, an uncertain value has been attributed to this asset on the ESOA.

2. Fixtures, Fittings & Equipment

The fixed asset register includes assets with a cost of £1,026,329 bought prior to 2017, which have mostly been fully depreciated for accounting purposes.

The assets include computer equipment, kitchen equipment, air con units, desks, tables, cupboards, chairs and classroom equipment.

PDS has advised that on a break-up basis, a value of £12,250 would likely be secured. However, if sold to a willing-purchaser in-situ then a higher value will likely be secured.

3. Trade Debtors

It should be noted that the school usually generates invoices for fees in advance for the next term. Most of the fees for the Autumn Term have already been paid. In that regard, the sales ledger indicates that the sum of £27,505 is due from parents in respect of invoices for Autumn Term. An additional sum of £14,984 is due in respect of parents who are on instalment plans.

Given the uncertainties of the Liquidation process, an uncertain figure has been attributed to the ledger in terms of recoverability.

4. Inter-Company

A summary of the inter-company position is detailed below:

Company	Amount/£
Astroline Limited	698,811
Sea Cloud 1 Limited	(848,094)
Abercorn Education Limited	(2,294,614)
British International School of NY Ltd	(62,355)

5. Cash Held on Appointment

The sum of £18,000 is being held in a Begbies' client account pending the appointment of Joint Liquidators. These funds were remitted by the Company to meet the costs of the "Statement of Affairs" fee, which relates to the professional services provided by Begbies in connection with the preparation of the ESOA, the report to creditors and general matters pertaining to the instigation of the winding up proceedings from instruction to the date of the meetings.

6. Preferential Creditors

The claims of the Department for Business, Energy and Industrial Strategy represent employees' estimated claims under The Employment Rights Act 1996 in respect of arrears of pay to a maximum of £800 per employee and holiday pay which are claimed preferentially, and pay in lieu of notice, redundancy pay and arrears of pay in excess of £800 which are unsecured.

Employees preferential claims, which include outstanding wages from 1 November to 13 November 2023 are estimated in the sum of £55,217. Accrued holiday entitlement has been estimated at £63,209. It should be noted that an uncertain figure has been applied to pension entitlements as the figures were not available at the time of publishing the report.

Should a sale of the business and assets be successfully concluded to an interested party by duly appointed Liquidators, it is likely that the employees contracts will be transferred and wages will be paid in full. In that regard, this liability will not arise.

7. Secondary Preferential Creditors

The Finance Act 2020 which took effect from 1 December 2020, has given HM Revenue & Customs, ("HMRC") a secondary preferential claim in insolvencies. This secondary preferential status will enable HMRC to be paid in priority to the floating charge holder and the general unsecured creditors in respect

of certain taxes owed by the business to HMRC. These taxes include VAT, PAYE, Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions.

In this case, the apportionment of HMRC's claim, which will rank as secondary preferential, includes PAYE and NIC. The claim of HMRC in relation to PAYE and NIC is a debt outstanding since June 2022.

The Company is not registered for VAT.

8. Estimated Prescribed Part of Net Property

Section 176A(1)(a) of the Act requires the Liquidators to set aside the prescribed part of the Company's net property for the satisfaction of unsecured debts. "Net property" means the amount which would, if it were not for this provision, be available to floating charge holders (i.e. after accounting for preferential debts and the costs of realisation) and if the floating charge was created on or after 15 September 2003. The prescribed part of the Company's Net property is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of *net property*;
- 20% of *net property* thereafter;
- Up to a maximum amount to be made available of £600,000

The liquidator will not be required to set aside the prescribed part if:

- a. The net property is less than £10,000 and he thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; and
- b. Or if the net property is more than £10,000, if the provision is dis-applied by the court on the application of the liquidator on cost-benefit grounds.

If the floating charge was created before 15 September 2003 there is no net property and, consequently, no prescribed part of net property.

It should be noted that there are no outstanding charges, therefore no prescribed part arising.

9. Pre-paid fees and Deposits

As detailed under the Trade Debtor section above, fees are generally paid in advance for the following term. In addition, certain parents have paid for future terms also. The sum of £1,006,635 can be split between £770,733 for the residual period of the Autumn Term and £235,902 for future terms.

It should be noted that the school takes deposits from parents when the student starts their education and are retained until the final account is rendered. The school is able to draw down on deposits in respect of unpaid fees. It should be noted that the deposits have not been retained in a separate trust account. The deposits at 30 October 2023 total £853,108 and can be split as follows:

Current	£647,311
Autumn Term 2023 leavers	£33,500
Prospective	£62,970
Non-refunded leaver deposits	£109,327

Should a sale of the business and assets be successfully concluded to an interested party by duly appointed Liquidators, it is likely that the deposits for the first three items totalling £743,781 will be taken

on by any prospective purchaser. In addition, the purchaser will likely assume the liability in respect of the pre-paid fees. In that regard, these liabilities will likely not remain with the Company.

10. Employee Claims for Arrears of Wages, Redundancy, and Notice Pay

Employees' excess arrears of wages claims, redundancy and notice pay rank as unsecured creditors.

Given that the employees may transfer over to a potential purchaser, the liabilities in respect of notice and redundancy have been detailed as uncertain as they have not formally crystallised as yet.

11. HMRC

The sum of £471,389 relates to Employers' NI, together with Student Loan and Apprenticeship obligations.

Estimated Deficiency as regards Members

Creditors' claims are subject to agreement by the Liquidators and will not be prejudiced by omission from the statement of affairs or by inclusion in a different amount from that claimed.

The estimated total deficiency, including the calculation of the prescribed part (if any), is subject to the costs of winding up for which no provision is made in the statement of affairs.

Material transactions conducted within the previous 12 months other than in the ordinary course of business

It should be noted that a sum of £100,000 was paid to AEL on 3 November 2023. This transaction will need to be reviewed by duly appointed Liquidators.

Lists of creditors and shareholders re appended at schedules B, B1 and C.

Estimated deficiency account (reconciling the position shown by the most recent balance sheet to the deficiency in the statement of affairs)

	£	£
Net Position at 31 August 2023 (draft)		(5,376,196)
Less: Amounts written off in the Statement of Affairs		
Fixtures, Fittings & Equipment	54,791	
Trade Debtors	42,489	
Inter-Company – Astroline	698,811	
Staff Loans and Apprenticeship Levy	15,414	(811,505)
		<u>(6,187,701)</u>
Add: Amounts written up in the Statement of Affairs		
None		Nil
Less: Extraordinary Items		
Employees Unsecured Claims		Uncertain
		<u>(6,187,701)</u>
Estimated Loss for the period		(673,043)
Less: Share Capital and Premium		(620,445)
Deficiency as per Statement of Affairs at 13 November 2023		<u>(7,481,189)</u>

Dated 14 November 2023

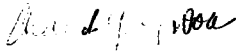


Director - Andrea Greystoke

Begbies Traynor (London) LLP
03013551 Limited (formerly Abercorn School Limited)
Company Registered Number: 03013551
B - Company Creditors

Key	Name	Address	£
CA01	Active Visual Supplies Ltd	Suite 112, The Studios, Mansell Road, Wellington, Telford, TF1 1QQ	1,414.00
CA02	Abercorn Education Limited	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH	2,294,614.00
CA000B	Andrea Greystoke (Amex)	Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH	28,111.00
CB00	British International School of NY	c/o Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH	62,355.00
CC00	CCS Cater Care Ltd	Unit 12 Braiswick Place, Laindon North, Industrial Estate, Basildon, Essex, SS15 6EB	901.00
CC01	City of Westminster	16th Floor City Hall, 64 Victoria Street, London, SW1E 6QP	90.00
CF00	Flywire	Devonshire House, 60 Gosswell Road, London, EC1M 7AD	30,729.00
CF0001	Findel Education	2 Gregory Street, Hyde, Cheshire, SK14 4TH	33.00
CG00	GLS Education Supplies	2 Gregory Street, Hyde, Cheshire, SK14 4TH	540.00
CG01	GL Assessment Ltd	1st Floor Vantage London, Great West Road, Brentford, TW8 9AG	5,040.00
CH00	Howarth of London Ltd	31 Chiltern Street, London, W1U 7PN	612.00
CH01	Hettle Andrews & Associates Ltd	10th Floor, Eleven Brindley Place, 2 Brunswich Square, Brindley Place, Birmingham, B1 2LP	33,267.00
CH02	HMRC - PAYE/NIC	Debt Management, Enforcement & Insolvency Service, HM Revenue and Customs, BX9 1SH	1,518,339.00
CL00	Labform	Wright House, Crouchley Lane, Lymm, Cheshire, WA13 0AS	22,884.00
CO00	Open View Education	14 Franklin Road, Biggleswade, Bedfordshire, SG18 8DX	750.00
CP00	Pinnacle Data Management Ltd	Braxted Archive, Witham Road, Essex, CM8 3ET	130.00
CR00	ReFood Ltd	Ings Road, Doncaster, DN5 9TL	27.00
CR0002	RBS - credit card	Commercial Cards Division, Cards Customer Services, PO Box 5747, Southend-on-Sea, SS1 9AJ	5,993.00
CS01	Sports & Leisure Management Ltd	2 Watling Drive, Sketchley Meadows, Kinkley, Leicestershire, LE10 3EY	596.00
CS02	St Johns Wood Church	Lord's Roundabout, London, NW8 7NE	300.00
CS03	Societe Generale Equipment Finance Limited	Parkshot House, 5 Kew Road, Richmond, Surrey, TW9 2PR	54,324.00
CS04	Sea Cloud 1 Limited	Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH	848,094.00
CS0006	School Fee Plan	Ermyn House, Ermyn Way, Leatherhead, KT22 8UX	21,780.00
CT00	Thomas Fattorini Ltd	Regent Street Works, Birmingham, B1 3HQ	320.00
CW00	We Print Gifts	2 Palmer Business Court, Manor House Road, Long Eaton, Nottingham, NG10 1LZ	113.00

Signature



Begbies Traynor (London) LLP
03013551 Limited (formerly Abercorn School Limited)
Company Registered Number: 03013551
B - Company Creditors

Key	Name	Address	£
25 Entries Totalling			4,931,356.00

Signature



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Begbies Traynor (London) LLP
03013551 Limited (formerly Abercorn School Limited)
Company Registered Number: 03013551
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HS0000	Sea Cloud 1 Limited	Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH	Ordinary	0.25	2,372,516	0.25	593,129.00
			Other	0.75	100	0.75	75.00
1 Ordinary Entries Totalling					2,372,516		
1 Other Entries Totalling					100		

Signature 