OLIVER ELLIOT
Chartered Accountants

Moda Business Centre
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www.oliverelliot.co.uk

TO ALL KNOWN CREDITORS AND MEMBERS OF
ATLANTIC PACIFIC TRADING (APT) LIMITED - IN LIQUIDATION

29 August 2024

Our Ref: EGR215/EG/KJ

Dear Sirs

ATLANTIC PACIFIC TRADING (APT) LIMITED IN LIQUIDATION ("THE INSOLVENT ESTATE")

Insolvent Estate Company Number: 07354563
Registered Office: Antrobus House, 18 College Street, Petersfield, Hampshire, GU31 4AD
Trading Address: Antrobus House, 18 College Street, Petersfield, Hampshire, GU31 4AD

I, Elliot Green, give notice of my appointment as Liquidator ("the Office-Holder") of the Insolvent Estate on 27 August 2024. The purpose of this letter is to issue notification of my appointment. Reference in this letter to the Company is to the Insolvent Estate.

Contents

INVESTIGATIONS

It is the primary duty of the Office-Holder of the Insolvent Estate to collect its assets to discharge its liabilities after expenses, to investigate the possibility of further assets and examine the past conduct of Directors.

If any creditor is aware or becomes aware of the existence of any transactions or trading that they consider to be consistent with the above or of concern generally, then please contact my office to afford me details of the same for my consideration.

INFORMATION FROM CREDITORS

I enclose a Proof of Debt form for your completion. I would request that a breakdown of your debt in this matter is attached to your Proof of Debt, together with copies of supporting documents. Failure to supply full supporting documentation as requested above, evidencing your claim may result in your claim being rejected and thereby may prejudice your entitlement to any dividend.

I will also be glad to receive from creditors any information concerning the Insolvent Estate, its dealings or property, together with particulars of any written or oral statements made in connection with its financial affairs, and to consider suggestions as to matters for further explanation, concern, potential recoveries for the estate or enquiry. Creditors should note that it would be my intention to obtain the files of the Insolvent Estate's former advisors including but not limited to any accountants and solicitors where applicable, as well as documentation held by the Insolvent Estate's former bankers.

OFFICE-HOLDER DUTIES

I have a number of duties which apply as follows:

- To call meetings when requisitioned.
- To advertise the appointment and the convening of creditors meetings.
- To provide annual progress reports to creditors and file the same at Companies House.

- To collect, realise and distribute to creditors after expenses of liquidation the Insolvent Estate's property.
- To discover who the creditors of the Insolvent Estate are and the amount of their claims.
- To meet the prescribed requirements for the provision of security (referred to as a bond).

I am required pursuant to Statement of Insolvency Practice Number 2 ("SIP 2") to investigate the Insolvent Estate's affairs. A copy of SIP 2 can be download from the following link: https://www.oliverelliot.co.uk/insolvency-guides-and-information/creditor-insolvency-help/. I am obliged under SIP 2 to undertake an Initial Assessment ("the Initial Assessment") of matters which might lead to recoveries for the Insolvent Estate as a result of prior transactions by the Insolvent Estate, or the conduct of any person involved with it. That involves consideration of what assets can be realised.

My Initial Assessment is as follows:

The report to creditors dated 13 August 2024 highlighted significant differences between the accounts filed at Companies House and those now it seems which are relied upon by the Director which have not been amended by further filings at Companies House. Adjustments made to the accounts suggest transactions such as reversal of dividends paid to the director which may impact on his Director's Loan Account ("DAL"). I will accordingly need to investigate the DLA as a result to determine the position at liquidation. To do so I intend to seek to obtain the books, papers and records of the Insolvent Estate for the purpose of identification of any assets that are known about and also to discover any property of the Insolvent Estate that is presently unknown to me.

BOOKS AND RECORDS

The Insolvent Estate's accounting records should have contained daily entries confirming details of all monies received and paid by the Insolvent Estate. In addition, the same should have contained a record of the assets and liabilities of the Insolvent Estate. I would ordinarily be unable to independently verify what assets exist or should exist without having taken possession of the Insolvent Estate's books, papers and records to assist me to reconstitute knowledge of the Insolvent Estate.

FULFILLING THE OFFICE-HOLDER'S FUNCTIONS

Aside from the statutory compliance duties referred to below, I set out the investigatory focus proposed.

The Statement of Affairs provided by the Insolvent Estate's former directors (copy enclosed) dated 13 August 2024 disclosed £1,500 in the way of recoverable assets and £83,453.72 in the way of an estimated deficiency to creditors as known at that time. The last accounts for the Insolvent Estate appeared to show that it had assets of £21,320. As a result of the same in accordance with SIP 2 the Initial Assessment is therefore that there appear to be matters to investigate. I therefore propose to use reasonable endeavours to obtain all records of the Insolvent Estate and if necessary reconstruct the same for the purposes of further review.

Once the information has been obtained it would need to be collated, catalogued and then reviewed to investigate the Insolvent Estate's affairs, dealings and property.

If there are any matters that arise from a review of the same that lead me to not have a satisfactory understanding of the Insolvent Estate's financial affairs or information is incomplete, then it may be necessary for me to interview some or all of the Directors. Investigations generally may involve contacting third parties as part of the process of unscrambling the Insolvent Estate's dealings.

My investigations into the Insolvent Estate's affairs will have regard to any transactions or trading that appear capable of giving rise to greater realisations for creditors.

DECISION PROCEDURE AND REMUNERATION

I enclose a copy of the minutes of the recent Decision Procedure for your information. I also enclose a copy of Statement of Affairs and the report presented at the meeting of creditors by the Chairman. No Liquidation Committee was appointed. Fees of £2,500 plus VAT and Disbursements for the assistance in the preparation of the Statement of Affairs and convening the Decision Procedure were paid by the Director, Nicholas Brodie.

At the recent meeting of creditors the basis of the Office-Holder's remuneration was approved on the basis of Time Costs and the Fee Estimate up to £15,792.50 has been approved.

Time costs are recorded at the prevailing charge out rate of the member of staff on the date that the time is recorded. The current the hourly rates applicable are:

Time costs are recorded at the prevailing charge out rate of the member of staff on the date that the time is recorded. The current hourly rates applicable are:

Director £655, Manager £435, Senior Administrator £280

These rates are based inter alia on the level of skill and experience required to carry out the different tasks and prevailing market conditions and are subject to change. Time is charged in 6-minute units. Oliver Elliot is currently a sole practitioner firm operated solely by the Office-Holder, who has since 1 July 2019 undertaken all case work. Certain tasks that might be considered not to require the skills of an Office-Holder have been identified and charged where appropriate at the Manager and Senior Administrator rate. All other work has been undertaken at the Director rate. This is considered to be a fair and reasonable approach in view of the speed, efficiency and experience that comes with having the Office-Holder undertaking all the case work. That position of the Office-Holder's time has continued notwithstanding that since 4 April 2022 another member of staff has been added to the team charged at the Senior Administrator rate.

Information on creditor rights in relation to office-holder remuneration, expenses and information can be found in Statement of Insolvency Practice Number 9 (Payments To Insolvency Office Holders And Their Associates From An Estate) which can be viewed here:

https://www.oliverelliot.co.uk/wp-content/uploads/2021/03/sip-9-payments-to-insolvency-office-holders-and-their-associates-from-an-estate-ew-1.pdf

Creditors' Committee

Creditors will be in any forthcoming decision procedure invited to vote on the formation of a Committee. A minimum of three creditors are required to enable a Committee to be formed.

Further information on the rights, duties and the functions of a Committee is available in a booklet published by the Association of Business Recovery Professionals (R3). This booklet is called A Guide To Creditors – Liquidation / Creditors' Committees and Commissioners can be accessed at https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/

Further information can be obtained at www.r3.org.uk or https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/creditors-committees/.

Solicitors and Agents

I am empowered to instruct solicitors and agents to enable me to fulfil my duties should the need arise. Unless referred to otherwise, then solicitors and other agents will be instructed on a contingency basis. Liability for costs will only crystallise upon a recovery being made. If solicitors are instructed then I will report further in due course in respect of any costs and disbursements incurred by solicitors acting for me.

Unless otherwise suggested solicitors are instructed not as sub-contractors but their skills are deployed to enable provision of advice and enforcement of obligations that appear reasonably required for the administration of the insolvent estate.

PROGRESS REPORTS

I can advise creditors that annual progress reports will be available within two months of the anniversary of my appointment each year. These will be published via my firm's website www.oliverelliot.co.uk. In order to access those reports I have issued to creditors, notice of their availability and how they can be downloaded.

The same will apply until you receive notification of my intention to conclude this administration, whereupon thereafter further progress reports will cease upon my subsequent release from office. The Final Account will also be delivered through the website. A hard copy of the progress reports can be made available upon request. Any creditor who does not receive a copy of the annual progress report may request the same by contacting my office using any of the following means to communicate such a request:

Telephone: 020 3925 3613
Email: contact@oliverelliot.co.uk
Address: Oliver Elliot, Moda Business Centre, Stirling Way, Herts, WD6 2BQ

Creditors may also communicate with my office via use of the above mentioned email address regarding general case related queries and submission of forms.

CREDITOR RIGHTS

If you are aware of any matters, which I should be aware of in relation to the Liquidation, please let me know.

Creditors’ Rights to Challenge Office-Holder’s Remuneration and Expenses

Within 21 days of the receipt of a progress report (secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may request further information from me regarding my remuneration and expenses which have been detailed in a progress report.

Any creditor (secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or any unsecured creditor with the permission of the court) may within 8 weeks of receipt of progress report have a right to challenge my remuneration and expenses via application to Court on the grounds that the remuneration charged or the expenses incurred by me as set out in such a report are, in all the circumstances, excessive or, the basis fixed for remuneration is inappropriate.

These rights are set out in full at the following link: https://www.oliverelliot.co.uk/creditors-rights-in-insolvency/

Adjudication of Creditors’ Claims

Creditors who submit proof of debt will have their claims lodged within the liquidation but formal adjudication of the claims will not ordinarily be undertaken until there are funds available to enable me to discharge a dividend and a decision has been taken to declare an interim or final dividend. At such a time creditors will be notified accordingly.

Creditors who have not yet submitted details of the claim can still do so and are invited to use the enclosed Proof of Debt form accordingly.

Prescribed Part for Unsecured Creditors

Section 176A(1)(a) requires me as Office-Holder to set aside the prescribed part of the Insolvent Estate’s net property for the satisfaction of unsecured debts.

There are no charges registered at Companies House having a floating charge and accordingly there appears to be no prescribed part.

FUNDING INVESTIGATIONS

If creditors have a particular investigation avenue that they consider should be explored which they can show could produce a financial benefit, net of costs for the liquidation estate that is likely to involve obtaining information that relies upon enforcement of a Liquidator’s ability to obtain information through deployment of statutory rights (such as those under Section 236 of the Insolvency Act 1986 for example only), then such creditors are accordingly invited to submit any proposal of their choosing concerning the financing of the same. Such costs in general terms will typically include the Liquidator’s time costs in addition to investigations duties arising under SIP 2, the Liquidator’s own legal costs and disbursements and adverse costs if any court application is lost.

STATUTORY AND COMPLIANCE INFORMATION

Insolvent Estate information

Insolvent Estate name: Atlantic Pacific Trading (APT) Limited
Insolvent Estate Number: 07354563
Registered Office: Antrobus House, 18 College Street, Petersfield, Hampshire, GU31 4AD
Trading Address: Antrobus House, 18 College Street, Petersfield, Hampshire, GU31 4AD
Trading name: t/a Hills Washing Lines UK

Nature of business: Retail Sale of Washing Lines

Former registered office: 34 The Squirrels, Pinner, Middlesex, HA5 3BD

Resolution date: 27 August 2024

Office-Holder's details

Name: Elliot Green

IP number: 9260

Name of firm: Oliver Elliot Chartered Accountants

Firm's address: Moda Business Centre, Stirling Way, Herts, WD6 2BW

Date of Appointment: 27 August 2024

Yours faithfully

Elliot Green
Liquidator
Licensed by the Institute of Chartered Accountants in England & Wales
(Insolvency Practitioner Number 9260)

Proof of Debt – General Form (Insolvency Act 1986 – Rule 14.4)

IN THE		
Number:		OF
Name of Bankrupt / Company in Liquidation:		Atlantic Pacific Trading (APT) Limited
Company registration number: [Liquidation only]		07354563
Date of Order:		
1	Name of creditor (If a company, provide the company registration number).	
2	Correspondence address of creditor (including any email address)	
3	Total amount of claim (£) (include any Value Added Tax)	
4	If amount in 3 above includes (£) outstanding uncapitalised interest, state amount.	
5	Details of how and when the debt was incurred. (If you need more space, attach a continuation sheet to this form)	
6	Details of any security held, the value of the security and the date it was given.	
7	Notice of Authority	
8	Details of any document by reference to which the debt can be substantiated	
9	Signature of creditor (or person authorised to act on the creditor's behalf)	
10	Address of person signing if different from 2 above	
11	Name in BLOCK LETTERS:	
12	Position with, or relation to, creditor	

COMPANY NUMBER: 07354563

ATLANTIC PACIFIC TRADING (APT) LIMITED (“THE COMPANY”)
COMPANY LIMITED BY SHARES

THE COMPANIES ACT 2006 & THE INSOLVENCY ACT 1986

At a GENERAL MEETING of the above named company, duly convened, and held at Antrobus House, 18 College Street, Petersfield, Hampshire, GU31 4AD on 27 August 2024, at 10:30 the following special resolution numbered one and ordinary resolution numbered two were passed:

1. That the Company be wound up voluntarily.

2. That Elliot Green of Oliver Elliot, Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW, be appointed Liquidator of the Company for the purposes of the voluntary winding-up.

Signed:

Chair/Convener - **Nick Brodie**

Date: 27 August 2024

CERTIFICATE OF APPOINTMENT OF LIQUIDATOR BY CREDITORS

ATLANTIC PACIFIC TRADING (APT) LIMITED

COMPANY NUMBER: 07354563

THE INSOLVENCY ACT 1986

This is to certify that at a Meeting of Creditors of the above named company held on 27 August 2024, Elliot Green of Oliver Elliot, Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW, having provided a written statement that he is qualified to act as an Insolvency Practitioner in relation to the above named company under the provisions of the Insolvency Act 1986 and that he consents so to act, was appointed Liquidator of the company.

Signed: ………………………………………………………
Convener

Date: 27 August 2024

Name: Nick Brodie – Director

ATLANTIC PACIFIC TRADING (APT) LIMITED

COMPANY NUMBER: 07354563

MINUTES OF CREDITORS MEETING HELD ON 27 AUGUST 2024

AT	11:00
VENUE	Virtual
DATE:	27 August 2024

PRESENT: **Nick Brodie** (Chairman)

Creditors attending in person – as per Attendance Register

Creditors represented by proxy – as per Proxy Summary

IN ATTENDANCE: Elliot Green

Proxies were received as detailed on the attached schedule

The meeting was advised that at the meeting of members a special resolution had been passed to resolve that the company be wound-up voluntarily and that Elliot Green of Oliver Elliot, Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW be appointed as Liquidator. There were no other nominations for a liquidator, and the members' appointment was confirmed.

A report on the company's financial position together with the statement of affairs was presented to the meeting.

1. Elliot Green of Oliver Elliot discussed the report on the Company's financial position and the Statement of Affairs.

   Creditors were then given the opportunity to question the director. See separate appendix attached where applicable.

2. It was reported to creditors that the Company's shareholders had passed the following resolutions on 27 August 2024. The resolutions were considered at short notice and it was confirmed that the necessary consents had been received to facilitate this.

   - That the Company be wound up voluntarily.

   - That Elliot Green of Oliver Elliot, Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW be appointed as Liquidator of the Company for the purposes of the voluntary winding-up.

3. A liquidation committee was not established at the meeting as there were insufficient creditors voting for a committee, and so the following decisions were made by the creditors:

   - The appointment of Elliot Green of Oliver Elliot, Moda Business Centre, Stirling Way, Borehamwood, WD6 2BW as Liquidator of the Company was confirmed.

   - The Liquidator's remuneration is fixed by reference to the time costs of the Liquidator and the Liquidator's staff in attending to matters arising in administering the liquidation.

   - The fee estimate for the Liquidation set out in the letter to creditors dated 14 August 2024 is approved in the sum of £15,792.50.

   - The Chairman accepted the vote of the connected party creditor to vote at the meeting being the only creditor voting. Such creditor was entitled to exercise voting rights as any other creditor. Having considered the Proof of Debt the Chairman allowed the vote for the full amount set out in the Proof of Debt. Such Proof of Debt either entitled the creditor to vote for all or none of the Decisions. This was an exercise of the Chairman's discretion and therefore applied to all of the Decisions put to creditors for voting purposes. The Chairman determined that there was no reason to exclude the connected creditor for voting purposes and deny the connected creditor their voting rights.

4. Creditors were invited to supply any information to the Liquidator on any matter that they consider should be brought to the Liquidator's attention.

5. There being no other business, the meeting was closed.

Signature: ....
Chairman - Nick Brodie

Date: 27 August 2024

STATEMENT OF AFFAIRS

Statement as to the affairs of

Atlantic Pacific Trading (APT) Limited T/A t/a Hills Washing Lines UK
Company Registered Number: 07354563

on the 13 August 2024, being a date not more than 14 days before the date of the resolution for winding up

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Statement of Truth

I believe that the facts stated in this Statement of Affairs 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 Nicholas Maxwell-Brodie

Signed

Dated 13th August 2024

Atlantic Pacific Trading (APT) Limited (Registered Number - 07354563)

Statement of Affairs as at 13 August 2024

Description	Book Value	Estimated to Realise	
	£	£	£
Assets			
Uncharged assets:			
Stock	5,997.60		1,500.00
Estimated total assets available to preferential creditors			1,500.00
Liabilities			
Preferential Creditors			
			NIL
Estimated deficiency/surplus as regards preferential creditors			1,500.00
Secondary Preferential Creditors			
HMRC VAT (Count = 1)		3,341.99	
			(3,341.99)
Estimated deficiency/surplus as regards secondary preferential creditors			(1,841.99)
Floating Charge Debts Pre 15 September 2003			
Debts secured by floating charges pre 15 September 2003			
Floating charge creditors pre 15 September 2003			
			NIL
Estimated deficiency/surplus of assets as regards floating charge holders pre 15 September 2003			(1,841.99)
Estimated prescribed part of net property where applicable (to carry forward)			NIL
Based on floating charge assets of Nil			
Estimated total assets available to floating charge holders post 14 September 2003			(1,841.99)
Floating Charge Debts Post 14 September 2003			
Debts secured by floating charges post 14 September 2003 brought down			
Floating charge creditors post 14 September 2003			
			NIL
Estimated deficiency/surplus as regards floating charge holders post 14 September 2003			(1,841.99)
Estimated prescribed part of net property where applicable brought down			0.00
Deficiency/Surplus available to unsecured creditors			0.00
Shortfall to Preferential Creditors			(1,841.99)
Unsecured Creditors (excluding floating charge shortfall)			
Trade & Expense Creditors (Count = 2)		27,767.59	
Banks/Institutions (Count = 2)		40,718.04	

Signature NJPB Date 13/8/24

Description	Book Value	Estimated to Realise	
	£	£	£
Director's Loan Account (Count = 1)		3,994.14	
Consumer Creditors (Count = 59)		9,131.96	
			(81,611.73)
Unsecured Creditors (excluding floating charge shortfall post 14 September 2003)			(83,453.72)
Shortfall in respect of floating charge post 14 September 2003 brought down			NIL
Estimated deficiency/surplus as regards creditors			(83,453.72)
Issued and called up capital			
Ordinary		1.00	
			(1.00)
Total Surplus/(Deficiency)			(83,454.72)

Signature NPB Date 13/8/24

Company Creditor - Schedule B - Creditors

Atlantic Pacific Trading (APT) Limited (Registered Number - 07354563)

Key	Name	Address	£
CA0000	Amethyst Group Limited	43 Friends Road, Croydon, CR0 1ED	16,037.50
CF0000	Funding Circle	71 Queen Victoria Street, London, EC4V 4AY	21,039.48
CH0005	HMRC - VAT	BT VAT, HM Revenue & Customs, BX9 1WR	3,341.99
CN0000	Nicholas Maxwell-Brodie	The Old Bakery, Village Road, Denham, Uxbridge, UB9 5BH	3,994.14
CP0000	Paypal	Whittaker House, Whittaker Avenue, Richmond-Upon-Thames, Surrey, TW9 1EH	11,730.09
CS0006	Santander UK PLC	Bridle Road, Bootle, Merseyside, L30 4GB	19,678.56
6 entries totalling			**75,821.76**

Signature NPB Date 13/8/24

Company Creditor - Schedule B1 - Employees

Atlantic Pacific Trading (APT) Limited (Registered Number - 07354563)

Key	Name	Address	Pref £	Unsec £	£
No Employees to report					
0 entries totalling			**0.00**	**0.00**	**0.00**

Signature NPB Date 13/8/24

Company Creditor - Schedule B2 - Consumer Creditors

Atlantic Pacific Trading (APT) Limited (Registered Number - 07354563)

Key	Name	Address	£
CA0001	Albert Hayman	[redacted]	139.99
CA0002	Astrid Koutoulas	[redacted]	139.99
CA0003	Andrew Neil	[redacted]	149.99
CB0000	Rebecca Barnes	[redacted]	129.99
CB0001	Helen Bordbar	[redacted]	149.99
CB0002	Laura Butcher	[redacted]	35.00
CB0003	Bill Blackburn	[redacted]	239.99
CB0004	Antony Briers	[redacted]	35.00
CB0005	Brian Smith	[redacted]	259.99
CC0000	Frans Coetsee	[redacted]	151.08
CC0001	Elizabeth Cline	[redacted]	129.99
CC0002	William Corker	[redacted]	259.98
CC0003	Karen Cole	[redacted]	249.98
CC0004	Joanne Collins	[redacted]	274.98
CC0005	Camden Lohman	[redacted]	17.99
CD0000	David Churchill	[redacted]	129.99
CD0001	Dave Gibbon	[redacted]	29.99
CE0000	Justin Ellis	[redacted]	139.99
CE0001	Dianne Ellis	[redacted]	139.99
CE0002	Wendy Emmerson	[redacted]	149.99
CE0003	Emma Croucher	[redacted]	149.99
CF0001	Alex Freudmann	[redacted]	259.98
CF0002	Gemma Finlay	[redacted]	239.99

Signature NPBL Date 13/8/24

Key	Name	Address	£
CF0003	Adrian Fell	[redacted]	24.99
CG0000	Gareth Guiver	[redacted]	129.99
CG0001	James Gifford	[redacted]	139.99
CG0002	Gareth Forshaw	[redacted]	259.98
CG0003	Gavin Powell	[redacted]	139.99
CH0000	Norman Host	[redacted]	129.99
CH0001	Luanne Hill	[redacted]	149.99
CH0002	Leanne Howarth	[redacted]	269.98
CH0003	Corinne Holliday	[redacted]	35.00
CH0004	Helen Amatiello	[redacted]	139.99
CI0000	Elizabeth Irwin	[redacted]	129.99
CI0001	Margaret Ireland	[redacted]	29.99
CJ0000	Junaid Osman	[redacted]	169.99
CJ0001	Jacqueline Tyler	[redacted]	239.99
CJ0002	Jane Jones	[redacted]	129.99
CK0000	Fraser Keep	[redacted]	239.99
CM0000	Gerard McManus	[redacted]	168.48
CM0001	Matthew Whitaker	[redacted]	129.99
CN0001	Mary Nunnery	[redacted]	139.99
CP0001	Madeleine Pigou	[redacted]	139.99
CP0002	Phil Lock	[redacted]	139.99
CP0003	Pauline Leadbeater	[redacted]	249.99
CR0000	Chris Robinson	[redacted]	259.99
CR0001	Robert Rouse	[redacted]	129.99
CS0000	Nicola Stone	[redacted]	129.99

Signature ______________ Date 13/8/24

Key	Name	Address	£
CS0001	Vanessa Sullivan	[redacted]	139.99
CS0002	Richard Stanley	[redacted]	149.99
CS0003	John Smith	[redacted]	129.99
CS0004	Matthew Stevenson	[redacted]	169.99
CS0005	Maria Skelly	[redacted]	129.99
CT0000	Mrs R Townsend	[redacted]	129.99
CU0000	Jan Ure	[redacted]	129.99
CU0001	Una Maclean	[redacted]	239.99
CW0000	Lesley Watson	[redacted]	139.99
CY0000	Leigh Young	[redacted]	169.99
CY0001	Yhan Leszek	[redacted]	149.99
59 entries totalling			**9,131.96**

Signature JP R_______________ Date 13/8/24

Company Shareholders - Schedule C

Atlantic Pacific Trading (APT) Limited (Registered Number - 07354563)

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up Per Share	Total Amt. Called Up
HB0000	Mr Nicholas Paul Maxwell-Brodie	The Old Bakery, Village Road, Denham, Uxbridge, UB9 5BH	Ordinary	1.00	1.00	1.00	1.00
1 Ordinary entries totalling					**1.00**		

Signature NPB

Date 13/8/24

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FINANCIAL INFORMATION TO CREDITORS AND MEMBERS OF ATLANTIC PACIFIC TRADING (APT) LIMITED

PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 6

13 August 2024

I confirm that the contents of this report have been prepared from information provided by me and that they are true to the best of my knowledge and belief.

Signed: ______________________________

Nick Brodie

Director (Convener)

Contents

DEFINITIONS

The following definitions apply to this report:

Insolvent Estate and or **Company** refer to the same legal entity that is the subject of this report

Liquidator and or **Office-Holder** refers to the same Licensed Insolvency Practitioner appointed at a Decision Procedure and or Deemed Consent Procedure of the creditors over the legal entity that is the subject of this report

Act refers to the Insolvency Act 1986

Rules refers to the Insolvency (England and Wales) Rules 2016

Oliver Elliot refers to Oliver Elliot Chartered Accountants and or Oliver Elliot Limited

Convener refers to the Director of the legal entity being the subject of this report, who has signed this report and who has convened a Decision Procedure and or Deemed Consent Procedure of the creditors over the legal entity that is the subject of this report

INTRODUCTION

The Company is insolvent and as a result it approached Oliver Elliot on or about to assist the Company with the procedures associated with Creditors Voluntary Liquidation. Those instructions were issued by the Company's Director Nick Brodie.

It has been agreed by the Company that for the preparation and assistance in connection with the preparation of the Statement of Affairs and Decision Procedure to enable the Company to go into Creditors Voluntary Liquidation that the fee of Oliver Elliot is £2,500 plus VAT and disbursements.

Where the Company has paid any reasonable and necessary expenses in preparing the statement of affairs and of the decision procedure from creditors on the nomination of the Liquidator before the commencement of the winding up it is to be disclosed pursuant to Rule 6.7(3) of the Insolvency (England and Wales) Rules 2016 ("the Necessary Expenses"). The disbursements related to necessary expenses. In this case the sum paid over to Oliver Elliot by the director, Nick Brodie, is £3,994.14 for the Necessary Expenses.

The Company and its Director has been made aware that part of the process involves a Decision Procedure in which information has to be supplied to creditors. Additional requirements in respect of that procedure is set out in Statement of Insolvency Practice Number 6 which can be viewed at the following link https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-6-e--w-010118-icaew.ashx .

Oliver Elliot has informed the Convener that it may be appropriate to obtain independent assistance in determining the authenticity of a prospective participant's authority or entitlement to participate and the amount for which they are permitted to do so, in the event that these are called into question.

Whilst reasonable efforts have been undertaken to ensure the accuracy of the information provided inadvertent human error may result in typographical and other error prevailing. On behalf of the Company we apologise in advance were the same to arise. In the event that any such errors are suspected then the recipients of this report are invited to contact Oliver Elliot to afford notice of the same for further consideration.

COMPANY INFORMATION

- Insolvent Estate Registered Name: Atlantic Pacific Trading (APT) Limited
- Insolvent Estate Registered Number: 07354563
- Registered Office: Antrobus House, 18 College Street, Petersfield, Hampshire, GU31 4AD
- Trading Address: Antrobus House, 18 College Street, Petersfield, Hampshire, GU31 4AD
- Trading Name: Hills Washing Lines UK
- Nature of Business: Retail Sale of Washing Lines
- Former Registered Office: 34 The Squirrels, Pinner, Middlesex, HA5 3BD
- Date of Incorporation: 24 August 2010
- Date Trading Commenced: 1 September 2010
- Date Trading Ceased: 21 June 2024
- Charges Registered: None

Directors (held office within previous three years including resigned Directors)

Name	Appointed	Resigned
Nicholas Paul Maxwell-Brodie	24 August 2010	

Share Capital

- Share Capital: 1 Ordinary Share of £1

Shareholders	Shareholding
Nicholas Paul Maxwell-Brodie	1 Ordinary Share

Parent, Subsidiary or Associated Companies

- None

SUMMARY OF FINANCIAL INFORMATION

Extracts from the Insolvent Estate's financial statements and or management accounts and or accounting records disclose the information below. We had two sets of accounts for each year and therefore we have provided the figures provided by the Director which have been updated compared to the Companies House version ("CH") of the same year's figures. The Director has informed us there were adjustments made but the CH version was not updated. This will require further investigation upon liquidation.

	Year ended 31 August					
	2023 (CH)	**2023 (Updated)**	**2022 (CH)**	**2022 (Updated)**	**2021 (CH)**	**2021 (Updated)**
	£	**£**	**£**	**£**	**£**	**£**
Turnover	264,141	264,141	349,286	349.286	450,239	450,239
Cost of Sales	(217,963)	(178,294)	(314,086)	(314,086)	(405,723)	(405,723)
Gross Profit	46,178	85,847	35,200	35,200	44,516	44,516
Distribution costs and selling expenses	(16,228)	(16,228)	(36,825)	(36,825)	(7,085)	(7,085)
Administrative expenses	(28,465)	(28,465)	(26,665)	(26,665)	(25,522)	(25,522)
Operating Profit/(Loss)	1,485	41,154	(28,290)	(28,290)	11,909	11,909
Interest receivable and similar income		927	-	578	1,069	1,069
Interest payable and similar charges	(6,956)	(9,753)	(4,367)	(4,367)	(19)	(19)
Profit/(Loss) on ordinary activities before taxation	(5,471)	32,328	(32,657)	(32,079)	12,959	12,959
Tax on profit on ordinary activities		(2,400)	-	2,404	(2,462)	(2,462)
Profit/(Loss) on ordinary activities after taxation	(5,471)	29,928	(32,657)	(29,675)	10,497	10,497
Fixed Assets: Tangible Assets	1	1	1	1	1	1
Current Assets:						
Stock	7,500	47,169	7,500	7,500	7,500	7500
Debtors	13,819	55,946	45,926	73,908	79,317	104,317
	21,319	**103,115**	**53,426**	**81,408**	**86,817**	**111,817**
Creditors: amounts falling due within one year	92,099	89,662	74,853	74,853	112,128	112,128
Net Current Assets/(Liabilities)	(70,780)	13,453	(21,427)	6,555	(25,311)	(311)
Total assets less current liabilities	(70,779)	13,454	(21,426)	6,556	(25,310)	(310)
Creditors: amounts falling due after more than one year	8,658	13,510	36,541	36,541	-	-
Net Liabilities	(79,437)	(56)	(57,967)	(29,985)		

Capital and Reserves						
Called Up Share Capital	1	1	1	1	1	1
Profit and Loss Account	(79,438)	(57)	(57,968)	(29,986)	(25,311)	(311)
Shareholders' Funds	(79,437)	(56)	(57,967)	(29,985)	(25,310)	(310)

There were no transactions outside of the normal course of business in the last 12 months.

Any material transactions disclosed to and or discovered by the Liquidator that are outside of the normal course of business in the last 12 months will be investigated further by the duly appointed Liquidator(s) and reported on to creditors where relevant and appropriate.

The name and professional qualifications of any valuers whose valuations have been relied upon for the purpose of the statement of affairs is Barry Tomkins of Task Associates and summary of the basis of valuation adopted is trade value.

The last set of accounts at Companies House show current assets totalling £21,320. The director has informed us that these consisted of trade debtors of £13,818 and closing stock of £7,500.

The Director is aware that the Liquidator has a duty to investigate what assets there are (including potential claims against third parties including the Directors) and what recoveries can be made in light of Statement Of Insolvency Practice Number 2 ("SIP 2") and his or her wider statutory duties.

The Director is aware that the Liquidator has to submit information to the Insolvency Service on the conduct of the Directors and report possible offences disclosed during the court of their investigations to the relevant authorities.

DIRECTORS' REASONS FOR FAILURE AND RECENT TRADING ACTIVITY

Atlantic Pacific Trading (APT) Ltd, trading as Hills Washing Lines UK, was incorporated in Aug 2010 and started trading the following month. It was set up to import, distribute and retail Hills branded hardware products in the UK & EU markets. Hills is an iconic Australian brand of 70+ years standing in the washing lines/clotheslines consumer category. By the time we stopped trading in late June 2024, the Company had served more than 50k UK consumers and generated sales of circa £5.3m. The vast majority of that business was carried out through its website, www.hillswashinglines.co.uk, but it also supplied other retailers (such as Amazon), builder's merchants, housing contractors and a couple of EU distributors, notably in France and Malta. In the early years it transacted directly with Hills Ltd but in 2015 the Hills brand was sold to Woolworths, one of Australia's leading retailers. Then, two years later, Woolworths sold it on to Ames, a long-established US-owned brand and it was with Ames that the Company traded until they terminated that relationship in June 2024.

Trading was stable, if not spectacular, until Covid-19 hit in early 2020, at which point sales increased markedly as a consequence of consumers spending more on home and garden products. Then, in the Autumn of 2021, as consumers started to tighten their belts post-Covid and the economy slowed, sales began to fall. This trend continued through 2022 and 2023. At the same time, freight shipping costs soared and margins became ever tighter. Around this time the Company started to borrow for the first time, most significantly through Funding Circle.

In early 2024 the Company invested in a smart new website and trimmed further costs from the business. It had also succeeded in repaying around half of the debt it had taken on during the past 2-3 years. It seemed that the broader economic picture was improving and that consumers were starting to spend again. The Director was confident that he had survived the worst of it and that better times lay ahead. Then, completely out of the blue on 12th June, Ames informed me in a phone call that they were terminating our trading relationship with immediate effect. For reasons unknown, they refused to release the container order that had just completed production and for which they had accepted a legally binding Purchase Order from the Company three months earlier. Had they shipped this order as agreed and given a reasonable notice period, the Company would have been able to continue trading for a few more months and to wind the business up in a satisfactory manner. However, this was not to be and, having sought advice from Elliot Green, insolvency practitioner, it ceased trading on 21 June.

In light of the Company's financial circumstances the Director sought advice from Oliver Elliot accordingly.

STATEMENT OF AFFAIRS

A copy of the directors' verified Statement of Affairs of the Company will be sent out to creditors. The estimated Statement of Affairs and its contents are entirely the responsibility of the Director.

The Statement of Affairs as presented is subject to the costs and expenses of the liquidation and where applicable, trade creditors are shown inclusive of VAT. The information below is supplied in conjunction with that document.

Tangible Assets

There is stock to the value of £1,500 based on the values provided by Task Associates to the Director.

Prescribed Part Allocation

Within the Act there are provisions for a fund, called the Prescribed Part, to be set aside for distribution to the unsecured creditors. The fund is calculated on the net realisations of property subject to a floating charge contained in a debenture created on or after 15 September 2003.

The Company did not grant any floating charges to a secured creditor. Accordingly, the Prescribed Part provisions do not apply.

Trade and Expense Creditors

The amount shown in respect of trade and expense creditors has been provided by an officer of the Company. Neither the existence of each creditor nor their respective amounts has been validated and therefore this will not prejudice the rights of any creditor to prove in the Insolvent Estate for a different amount.

Consumer Creditors

There are 59 Consumer Creditors owed a total of £9,131.96 in respect of orders that were not fulfilled.

Director

The Director, Nick Brodie, is owed £3,994.14 in respect of liquidation fees.

Banks

Funding Circle is owed £21,039.48 in respect of a loan.
Santander UK PLC is owed £19,678.56 in respect of an overdraft.

HMRC

HMRC is owed £3,341.99 in respect of VAT.

DEFICIENCY ACCOUNT

	£	£
Shareholder Funds at 31 August 2023		(79,437)
Amounts written off for the purposes of the Statement of Affairs:		
Stock value written down	(4,497.60)	
Net		(4,497.60)
Balance (estimated trading profit / (losses) for the period)		480.88
Less Share Capital		(1)
Deficiency as per Statement of Affairs as regards members		(83,454.72)