

**The Insolvency Act 1986
Statement of Company's Affairs**

**Pursuant to section 95/99 of
the Insolvency Act 1986**

S95/99

To the Registrar of Companies

For Official Use

--	--	--

Company Number

04430681

Name of Company

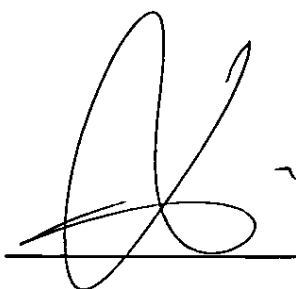
Future Fuel Technology Limited

I / We
Jeremy Woodside
Arkwright House,
Parsonage Gardens,
Manchester,
M3 2LF

Christopher Ratten
Arkwright House
Parsonage Gardens
Manchester
M3 2LF

the liquidator(s) of the above named company attach a statement of the company affairs
as at 31 July 2009

Signed



Date 31 July 2009

Tenon Recovery
Arkwright House,
Parsonage Gardens,
Manchester,
M3 2LF

Ref: 123456/JW/MC/RTC

TUESDAY



P9MB5C4G

PC1

04/08/2009

276

COMPANIES HOUSE

Statement of Affairs

Statement as to affairs of

Future Fuel Technology Limited

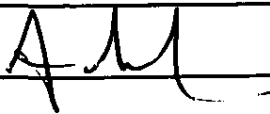
On the 31 July 2009, the date of the resolution for winding up

Affidavit

This affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths when you have completed the rest of this form.

I Adrian Meakin
Of 4 Moore Tree Drive, Blackpool, Lancashire, FY4 4LL

Make oath and say that the several pages attached marked A, A1, B & C are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as at 31 July 2009, the date of the resolution for winding up and that the said company carried on business in marketing and installation of LPG/Diesel systems.

Sworn/affirmed at 357 MARSH'S PARSONAGE, MANCHESTERDate 31 JULY 2009.Signatures 

Before Me  JAMES WALL, VOLT STEINMETZ LEVY LLP.
A Solicitor or Commissioner of Oaths or duly authorised officer.

The Solicitor or Commissioner is particularly requested, before swearing / affirming the affidavit, to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings-out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn / re-affirmed.

FUTURE FUEL TECHNOLOGY LIMITED

STATEMENT OF AFFAIRS AS AT 31 JULY 2009

A - SUMMARY OF ASSETS	Estimated Book	Estimated to
	Value	Realise
	£	£
ASSETS SPECIFICALLY PLEDGED	N/A	N/A
ASSETS NOT SPECIFICALLY PLEDGED		
Goodwill	NIL	5,350
Office Equipment	841	1,150
Motor Vehicle	1,707	1,000
Trade Debtors	743	172
Prepayments & other debtors	21,338	-
Directors Loan accounts	220,697	-
Deferred Tax losses	90,747	-
	<u>336,073</u>	<u>7,672</u>
Surplus from assets specifically pledged	NIL	NIL
ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	<u>336,073</u>	<u>7,672</u>

AM. Fine

FUTURE FUEL TECHNOLOGY LIMITED

STATEMENT OF AFFAIRS AS AT 31 JULY 2009

A1 - SUMMARY OF LIABILITIES	Estimated to Realise £
ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS	7,672
PREFERENTIAL CREDITORS	
None	Nil
ESTIMATED SURPLUS AS REGARDS PREFERENTIAL CREDITORS	7,672
ESTIMATED PRESCRIBED PART OF NET PROPERTY TO CARRY FORWARD	Nil
ESTIMATED TOTAL ASSETS AVAILABLE FOR FLOATING CHARGEHOLDERS	7,672
DEBTS SECURED BY FLOATING CHARGE	
HSBC Bank PLC	(112,146)
ESTIMATED DEFICIENCY AFTER FLOATING CHARGES TO CARRY DOWN	(104,474)
ART OF NET PROPERTY BROUGHT FORWARD	Nil
ESTIMATED DEFICIENCY AVAILABLE FOR NON-PREFERENTIAL UNSECURED CREDITORS	(104,474)
UNSECURED, NON PREFERENTIAL CLAIMS	
HM Revenue and Customs - VAT (estimated)	(5,885)
HM Revenue and Customs - PAYE/NI (estimated)	(6,309)
Trade creditors	(29,519)
BP Loan	(97,255)
ESTIMATED DEFICIENCY AS REGARDS CREDITORS	(243,442)
Issued and called up share capital	(339)
ESTIMATED DEFICIENCY AS REGARDS MEMBERS	(243,781)

Signature: 

Date: 31/7/09

B - COMPANY CREDITORS

Name	Address	Security held	Amount owed
AA Insurance Motor	Automobile Association, Developments Ltd		0
Adler	119/120 Buckingham Avenue, Slough, Berkshire, SL1 4LZ		0
A.G. Peters Ltd	Bristol Avenue, Blackpool, FY2 0JF		0
Alfred Meakin	704 Devonshire Road, Blackpool, FY2 0AP		0
Autogas Worldwide	Croscarnerton Farm, Rhinowder, Newport, NP10 8RR		0
Auto Tanks Limited	Unit 2 Marjins Court, Telford Way, Stephenson Industrial Estate, Coalville, Leicester, LE67 3HD		0
Axis Telecom	Europa House, Ferensway, Kingston Upon Hull, HU1 3UT		0
Barker Booth & Eastwood	346 Lytham Road, South Shore, Blackpool, Lancashire, FY4 1DW		0
British Telecommunications			14
Contributions Agency	Insolvency Section, Room A1413, Longbenton, Newcastle-upon-Tyne, NE98 1YX		0
Computers Direct	4 St Georges Avenue, Thornton, Clevellys, Lancashire, FY5 3NH		0
Crossley & Davis	348 / 350 Lytham Road, Blackpool, Lancashire, FY4 1DW		3,125
CGNU Life Assurance Ltd			0
DTS			0
Eccoblend	8 Alder Hill Croft, Eartby, Bartoldswick, BB18 6SG		0
Entwistles Haulage Ltd	Unit 2, The Willand Unit, Uffculme, Tiverton, Devon, EX15 2RF		0
EON	Aberteen Cottage, Off Pilling Lane, Pressall, Poulton-le-Fyde, Lancashire FY6 0HL		0
Elaine Wilkinson	PO Box 123, Nottingham, NG1 6HD		0
Flo Gas UK Ltd	7 Ribble Road, Blackpool, Lancashire, FY1 4AA		0
FuelSmart Limited	Merryhees, Leicestershire, LE9 9FE		117
G&M Commercial Ltd	Lancaster New Road, Cabus, Preston, Lancashire, FY2 OAS		4,974
GSPK Engineering Ltd	Units 19-20, Adlington South Business, Village, Hyton Road, Chorley, Lancashire, PR7 4HJ		0
HM Revenue & Customs	GSPK Technology Park, Manse Lane, Knaresborough, North Yorkshire, HG5 8LF		15,192
HSBC Bank	Queens Dock, Liverpool, L74 4AF		0
Inland Revenue	P.O. Box 259, Leicester, LE1 7BB		0
John Chadwick Insurances	Enforcement Office, Durrington Bridge House, Barrington Road, Worthing Sussex, BN12 2SE		0
Johnson Fellows	463 Waterloo Road, Blackpool, Lancs, FY4 4BW		0
	Charter House, 163 Newhall Street, Birmingham, B3 1SW		0

Signature: 

Date: 31/7/09

B - COMPANY CREDITORS

Name	Address	Security held	Amount owed
Kalkwik	127 Church Street, Blackpool, FY1 3NU		0
Laserbach UK Ltd	1 Easter Court, Gemini Business Park, Warrington, Cheshire, WA5 7ZB		207
LPG Diesel (North West)	Units 16-17 Hutton Road, Adlington, Chorley, Lancashire, PR7 4HJ		0
M J Griffiths Transport Ltd	Tollgate Crescent, Burscough Industrial Estate, Burscough, Ormskirk, Lancashire, L40 8LT		0
M B Services	Middle Holy Bungalow, Middle Holy, Forton, Preston, PR3 1AH		0
Meagan VE	24 Rivington Avenue, Adlington, Chorley, Lancashire, PR6 9PX		0
Mercury Fuel Systems	M1-M3 Hellen Industrial Estate, Severn Road, Avonmouth, Bristol, BS10 7SE		0
Moore & Smalley	Richard House, Winckley Square, Preston, Lanca, PR1 3HP		0
O2 (UK) Limited	Payment Processing Centre, Milton Keynes, MK77 1UB		0
Office Depot	P. O. Box 6262, Leycroft Road, Leicester, LE4 1YE		0
Orange			0
Palmer Hodgson and Heyes	York House, York Avenue, Thornton Cleveleys, Lancashire, FY5 2UQ		0
Permold	Homcliffe Avenue, Aycliffe Business Park, Newton Aycliffe, DL5 6DW		0
Powergen	P. O. Box 402, Warrington, WA55 1EE		0
Sage	North Park, Newcastle upon Tyne, NE13 9AA		152
Savoy Garage	2 King George Avenue, North Shore, Blackpool, Lancashire FY2 9SN		0
The AMA Group	The Warehouse, Cross Street, Blackpool, Lancashire, FY1 2EA		0
The Utility Warehouse	Dryden House, The Edge Business Centre, Humber Road, London, NW2 6EW		0
TruckSmart Ltd -Bibby re paymt	Lancaster New Road, Bispham, Blackpool, Lancashire, FY2 0AS		418
United Utilities	PO Box 50, Warrington, WA55 1AQ		150
Van Aaken Developments Ltd	Telford Avenue, Crowthorne, Bartshe, RG 43 6XA		5,170
Voodoo UK	1st Floor, Unit 4, St George's Court, Kirkham, PR4 2EF		0
Yes Telecom	P. O. Box 74, Manchester, Lancashire, M19 2XX		0

Signature:  Date: 31/7/09

Total

29,519

FUTURE FUEL TECHNOLOGY LIMITED

STATEMENT OF AFFAIRS AS AT 31 JULY 2009

C - SHAREHOLDERS

	Nominal Value (£)	No Shares	Total Nominal Value (£)
Ordinary Shares			
Voting			
Brian Whitaker (Including Discretionary Trusts)	1.00	126	126
Ian Hepworth	1.00	2	2
Adrian Meakin	1.00	77	77
Alfred Meakin	1.00	76	76
Peter Ward	1.00	20	20
		<u>301</u>	<u>301</u>
Non voting			
Brian Whitaker (Including Discretionary Trusts)	1.00	38	38
		<u>339</u>	<u>339</u>

JLW.

Ah

Deficiency Account

	£	£
Net assets per financial statements dated 31 May 2008		24,305
Movement in share premium account		88,000
<i>Adjustment to asset values for the purpose of the preparation of the statement of affairs:</i>		
Goodwill		5,350
Office Equipment		309
Motor Vehicle		(707)
Trade Debtors		(571)
Prepayments & other debtors		(21,338)
Directors Loan accounts		(220,697)
Deferred Tax losses		(90,747)
		<hr/> (328,401)
		<hr/> (216,096)
Estimated loss for the period from 31 May 2008 to 31 July 2009		(27,346)
Deficiency towards creditors per Statement of Affairs		<hr/> (243,442)

Future Fuel Technology Limited

Estimated deficiency account for the period 31 May 2008 to 31 July 2009 is £27,346.

Strictly Private & Confidential

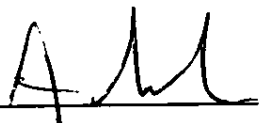
**Insolvency Act 1986
Section 98 Report to the Statutory
Meeting of Creditors of**

**FUTURE FUEL TECHNOLOGY LIMITED
("THE COMPANY")**

HELD AT

ARKWRIGHT HOUSE, PARSONAGE GARDENS, MANCHESTER, M3 2LF

ON 31 JULY 2009

A handwritten signature in black ink, appearing to read 'A Meakin', is written over a horizontal line.

ADRIAN MEAKIN

DIRECTOR

Future Fuels Technology ("The Company")

REPORT TO THE STATUTORY MEETING OF CREDITORS FOR THE ABOVE COMPANY, CALLED PURSUANT TO SECTION 98 OF THE INSOLVENCY ACT 1986 AND HELD AT ARKWRIGHT HOUSE, PARSONAGE GARDENS, MANCHESTER, M3 2LF ON 31 JULY 2009 AT 11.00AM

Chairman of the meeting:	Adrian Meakin
1. Statutory Information	
Company Number	04430681
Date of Incorporation	03 May 2002
Nature of Business	Marketing and installation of LPG/Diesel systems
Trading Address	3 All Hallows Road Blackpool FY2 0AS
Registered Office	Arkwright House Parsonage Gardens Manchester M3 2LF (Changed from trading address for the purpose of calling this meeting)
Directors	The directors of the Company since incorporation are detailed below: Adrian Meakin Alf Meakin Brian Whitaker
Company Secretary	Joy Meakin
Share Capital	The Company's authorised share capital consists of 1000 ordinary shares with a nominal value of £1 339 shares have been issued and fully paid, see appendix 1.
Related entities	No related entities

2. Company history and trading performance

2.1 Company History

The Company was incorporated in 2002 and trades from rented offices in Blackpool. Its main business activity is the marketing & installation of diesel/LPG systems onto heavy diesel engines, principally HGVs. This allows hauliers & operators to make monetary savings whilst reducing harmful emissions.

For the first few years the company was drawn into a research and development phase whilst the main product, manufactured by GSPK – a Yorkshire based supplier, was made fit for market. This took far longer than originally anticipated and, in order to survive, funding was arranged in the form of a £100,000 SFLGS loan (Small Firm Loan Guarantee Scheme) from HSBC. In December 2004, Brian Whitaker became involved in the company, initially purchasing a 10% stake, which over time grew as extra funding was required.

Throughout the R & D phase it was apparent that there was a huge demand for a product that would save hauliers 10% or more on their fuel bills. Reasonable sales were achieved whilst this R & D continued until mid 2008 when several key events occurred. Firstly, Alliance and Leicester Contract Hire (now re-named Santander and one of the leading commercial vehicle hire specialists) agreed to start offering the system as an optional extra to their customers. Secondly, a demo vehicle was purchased by Santander and was involved in successful trials with companies such as DHL, Arla Foods, Morrisons and Asda. Thirdly, the product received increased publicity due to a front-page article in Commercial Motor magazine and a 4-page feature article after the Santander demo vehicle was tested by CM at the Millbrook proving ground. Finally and most importantly, by this time, the product was much more robust and reliable. Due to these key events, customers were ordering and re-ordering, therefore large orders were imminent. Thus, turnover for the year to May 2008 was £199k compared to £135k in 2007. By December 2008 turnover was already £140k and was budgeted to increase to £300k by the year-end.

Unfortunately the country then entered recession and the haulage industry was one of the first to suffer. Consequently, customers that had previously given indications of imminent large orders became the subject of indefinite capital expenditure freezes. Others either contracted their fleets or went out of business entirely. In short, sales orders ground to a halt.

During the first quarter of 2009, HSBC was approached regarding further funding. By this point, most of the original SFLGS loan had been repaid and the bank tentatively agreed to extend the facilities once one of the large Santander orders was signed. Other trials were being conducted in conjunction with BP Gas. This involved BP loaning the company money until customers were happy with the product and paid for it, at which point the BP loan would be repaid. By the end of 2008, BP had already agreed to defer repayment of one loan and a second was made to facilitate another further trial. This second trial was deemed a success in April 2009 and payment was received from the customer during June and July. Given HSBC's indications that further funding would be made available on the back of a Santander order, this money was used to partly repay critical creditors with the intention of using the extra bank funding (together with working capital from trading) to repay BP.

In the meantime, our main investor agreed to sustain the company with further loans and share purchases. However, the orders never materialised in time and in early July HSBC decided that even if a large order was to materialise, HSBC would no longer agree to provide extra funding. A board meeting was held and the directors felt the company was no longer able to continue trading.

Due to the financial position of the company, the directors and the Companies auditors approached Tenon Recovery on the 16th July 2009 with a view to placing the company into Liquidation.

2.2 Financial results

Summarised below are the most recent available management accounts for the Company.

	Unaudited financial statements for 31 May 2008 £	Unaudited financial statements for 31 May 2007 £
Trading Profit and Loss account		
Turnover	199,270	135,297
Cost of Sales	(121,868)	(99,185)
Gross Profit	<u>77,402</u>	<u>36,112</u>
Admin/Operating Expenses	(69,421)	(63,065)
Operating Profit/(Loss)	<u>7,981</u>	<u>(26,953)</u>
Interest & extraordinary expenses	(12,761)	(15,778)
Profit (Loss) before tax	(4,735)	(42,731)
Tax	5,267	12,404
Retained Profit/(loss)	532	(30,327)
Profit and loss account b/f	(352,390)	(322,063)
Profit and loss account c/f	<u>(351,858)</u>	<u>(352,390)</u>
Balance Sheet		
Fixed Assets	2,303	3,397
Cash in hand	22	-
Debtors	<u>329,021</u>	<u>153,127</u>
Total Current Assets	329,043	153,127
Creditors (Due within 1 year)	295,276	213,460
Net Current Assets	<u>36,070</u>	<u>(60,333)</u>
Creditors (Due more than 1 year)	11,765	35,294
Net Assets	<u>24,305</u>	<u>(92,230)</u>
<u>Capital & Reserves</u>		
Called-up Equity Share Capital	301	249
Share Premium Account	375,862	259,911
Profit and Loss Account	(351,858)	(352,390)
Shareholder's Funds/(Deficit)	<u>24,305</u>	<u>(92,230)</u>

No financial statements have been filed by the Company since the year ended 31 May 2008.

2.3 Reasons for failure

The directors attribute the Company's failure to the general downturn in the haulage industry (due to the recession) which lead to a substantial decrease in sales & orders.

2.4 Related Party transactions

On 17 July 2009 the director instructed JPS Chartered Surveyors to sell the assets of the Company. An offer of £7,500 plus VAT has been received from F.F.T. 2009 Limited. JPS have confirmed that this offer is acceptable and a sale was concluded on 30 July 2009.

3. Statement of Affairs

The Statement of Affairs has been sworn by Adrian Meakin and is available for inspection. A summary is included with this report at **Appendix 1**.

The Statement of Affairs does not make provision for the costs of Liquidation.

3.1 Assets

- **Trade Debtors**

The book value of the outstanding trade debtors is £744. Against this ledger a specific provision of £570 has been provided against in respect of known dispute, therefore we expect £170 to be recoverable.

- **Motor Vehicle**

The Companies assets included a motor vehicle, which has been valued at £1,200 by independent agents JPS Chartered Surveyors. An offer of £1,000 has been received from F.F.T 2009 Limited and JPS confirmed that this offer was acceptable.

- **Goodwill**

No goodwill has been capitalised in the accounts however £5,350 has been received from F.F.T. 2009 Limited for the order book and customer information. JPS have confirmed that this offer was acceptable.

- **Office Equipment**

The office equipment was valued at £1,150 by agents JPS Chartered Surveyors. An offer of £1,150 has been received from F.F.T 2009 Limited and JPS confirmed that this offer was acceptable.

- **Directors Loan Account**

The balance on the loan account is split between Alfred and Adrian Meakin being £164,621 and £56,076 respectively. This is not considered realisable as the directors are expected to file for bankruptcy in the near future.

- **Deferred Tax Losses**

This represents deferred tax losses that were recognised as an asset on the balance sheet. As no taxable profits will be generated in the future, the asset will not crystallise and therefore no realisable value.

- **Prepayments & Other Debtors**

This represents prepayments and an old debtor for £10,167 which should have been provided against previously. No realisations are expected.

3.1 Liabilities

- **HM Revenue and Customs – VAT**

This is an estimate of the amounts owed to HM Revenue and Customs in respect of unpaid VAT.

- HM Revenue and Customs – PAYE/NIC

This is an estimate of the amounts owed to HM Revenue and Customs in respect of unpaid PAYE and NIC.

- HSBC Overdraft & Loan

This represents the overdrawn balance on the Company's current account and small firms loan held with HSBC Bank PLC.

- BP Loan

This represents two loans outstanding totalling £97,255.

- Trade and Expense creditors

Details of the trade and expense creditors, totalling £29,519 are included in the creditors schedule attached to the Statement of Affairs. It should be noted this represents the amounts shown in the Company's records and does not reflect proof of debts subsequently received.

The deficiency as regards creditors amounts to £243,442.