

Belf. in Home

MACKIE & CLARK,
Chartered Accountants.

HUGH M. MACKIE, C.A.
ROBERT H. CLARK, C.A.

Telephone Nos. { Central 4478.
 2 Lines.

124 ST. VINCENT STREET,
GLASGOW, 31st March, 1921.

DEAR SIRS,

LARNE SHIPBUILDING CO., LTD. (In Liquidation.)

At the meeting of Creditors held in Glasgow yesterday, Statements of Affairs prepared by me were submitted, an abstract of which I annex for your information.

At the meeting a report was submitted by me explaining the circumstances which had necessitated the Company going into liquidation. I, at the same time, gave full explanations regarding the Statement of Affairs and submitted a Statement accounting for the deficiency including Trading Accounts since 1st November 1917, the date when the Company was incorporated. On the motion of the Chairman (Mr Thomas Morrison of Messrs Stewarts & Lloyds Ltd.) the following Resolutions were unanimously approved of:—

1. "That the Creditors approve of Mr Robert Hendry Clark as Liquidator of the Company and that an application be made to the Court for the appointment of Messrs George A. Mitchell, of Stewarts & Lloyds Ltd., 41 Oswald Street, Glasgow, Isaac Copeland, Contractor, Newington Street, Belfast, Andrew Mitchell, Assistant Secretary of the Clydesdale Bank Ltd., Glasgow, James Symington, Contractor, of James Symington, Sons & Co., Ltd., 158 St. Vincent Street, Glasgow, Alfred Edward Lonergan, of Ross & Duncan, Engineers, Whitefield Works, Govan, Glasgow, and Walter Gray, of the Steel Company of Scotland, Ltd., 23 Royal Exchange Square, Glasgow, to act along with Messrs James Clunies, of 50 Wellington Street, Glasgow and Thomas Johnston, of Larne, Ireland, the gentlemen appointed by the Shareholders, as a Committee of Inspection to advise with Mr Clark, the Liquidator, and that Messrs Stewarts & Lloyds Ltd. be appointed to make the application to the Court."
2. "That the Liquidation be continued as a voluntary Liquidation but subject to the supervision of the Court and that the necessary application be made to the Court."

If you have not already lodged a formal Affidavit and Claim with me, I shall be obliged by your doing so at your earliest convenience.

Yours faithfully,

ROBERT H. CLARK, C.A.,
Liquidator.



© 2020

Lloyd's Register
Foundation

002858-002869-0142 1/2

LARNE SHIPBUILDING COMPANY, LIMITED (IN LIQUIDATION).

Abstract State of Affairs as at 12th March, 1921

(DATE OF LIQUIDATION).

LIABILITIES.									
SHARE CAPITAL—									
Authorised, 30,000 Shares of £1 each	...	...	...	...	...	...	...	...	£30,000 0 0
(Subscribed and fully paid up.)									
SUNDRY TRADE CREDITORS	...	...	...	...	...	...	...	...	£90,617 0 8
SUNDRY CASH CREDITORS	...	...	...	...	...	...	...	...	128,566 19 9
PREFERABLE CLAIMS PER CONTRA	...	...	...	...	...	...	...	...	3,103 6 2
CONTINGENT LIABILITY TO ENGINEERS for Engines contracted for but undelivered (this sum cannot yet be ascertained)...									

£219,184 0 5

Subject to Loss on Realisation and Expenses of Liquidation.

ASSETS.									
GROUND AND BUILDINGS—									
LARNE	...	...	...	...	...	...	...	...	Book Value £109,827 5 6
Per Valuation by Messrs Thos. Hill & Co., Licensed Valuers, Glasgow									
BELFAST	...	...	...	...	...	...	...	...	£91,000 0 0
Do.	...	...	...	...	...	...	...	...	£2,600 0 0
Do.	...	...	...	...	...	...	...	...	2,400 0 0
FIXED MACHINERY, PLANT, LOOSE PLANT, TOOLS, UTENSILS AND OFFICE FURNITURE—									
LARNE	...	...	...	...	...	...	...	...	£43,706 16 0
Per Valuation by Messrs Thos. Hill & Co.—									
Fixed Machinery and Plant									
Loose Plant, Tools & Utensils									
Office Furniture									
BELFAST	...	...	...	...	...	...	...	...	£35,541 11 0
Do.	...	...	...	...	...	...	...	...	£3,608 14 2
Per Valuation by Messrs Thos. Hill & Co.—									
Machinery, Plant, Tools and Utensils									
Office Furniture									
STOCK AND STORES—									
LARNE—Per Valuation by Messrs Thos. Hill & Co.	...	...	...	...	...	...	...	...	£28,293 6 8
BELFAST	...	...	...	...	...	...	...	...	44 9 4
WORK IN PROGRESS (LARNE)—									
Book Value									
Note.—There is included in this Asset the sum of £12,880 0s. 8d. for Work on a cancelled Contract.									
SUNDRY DEBTORS—									
Considered Good									
Valued at									
Considered Doubtful									
Valued at 6/8 per £									
Considered Bad									
Of No Value									
SUNDRY INVESTMENTS—At Cost									
Of No Value									
CASH ON HAND (LARNE)									
DEDUCT PREFERABLE CLAIMS PER CONTRA—									
Wages and Salaries									
Excess Profits Duty to 31/10/19									
Income Tax and Property Tax to 5/4/21									
Rent, Rates and Telephone									
Expenses of Diligence									
FREE ASSETS									
Deficiency									

£219,184 0 5