

Potential Trust Deeds of Bayhead Shop, The Partnership of WJ & A Quarm, William Quarm and Anne Quarm

Summarised Statement of Affairs

				Bayhead Shop £	Mr. Quarm £	Mrs. Quarm £	WJ & A Quarm £
<u>Assets</u>							
Secured Assets							
	House			192,500			192,500
	RSA Endowment Policies			25,941	12,971	12,971	
				0	12,971	12,971	192,500
Secured Debts							
	Royal Bank of Scotland						
	Mortgage 1			45,000			45,000
	Mortgage 2			57,500			57,500
	Loan 1			8,500			8,500
	Loan 2			10,000			10,000
	Loan 3			20,000			20,000
	Partnership overdraft			31,000	31,000		
				(31,000)	12,971	12,971	51,500
Re-allocation of WJ & Quarm secured assets against partnership shortfall				31,000			(31,000)
				0	12,971	12,971	20,500
P'ship	Bayhead Shop stock & fixtures	not known but say		20,000			
	Cars	Toyota Avensis		Nil			
		Honda CRV		9,000			
		Less Finance		4,600	Nil		
Personal	2 areas of land adjacent to the house (£10k each)			20,000			20,000
	Croft			25,000			25,000
	Building Plots			120,000			120,000
	Less: Capital Gains Tax on land sales			(24,000)			(24,000)
	Bank Account			4,000		4,000	
TOTAL UNSECURED ASSETS				20,000	12,971	16,971	161,500
Reallocation of WJ & A Quarm assets to the partners					80,750	80,750	(161,500)
<u>Liabilities</u>				20,000	93,721	97,721	0
P'ship	Trade Creditors		230,653				
	Employees	Estimated at	3,000				
				(233,653)			
				(213,653)			
Joint and several liability for partnership deficit					(213,653)	(213,653)	
Bank of Scotland	Joint		18,839		(18,839)	(18,839)	
	Mrs Quarm		23,616			(23,616)	
Black Horse	Mr Quarm		3,000		(3,000)		
	Mrs Quarm		260			(260)	
Credit Card Debts			7,114			(6,114)	
					(141,772)	(164,762)	
Anticipated Dividend					0.40	0.37	