

The Insolvency Act 1986

2.17B**Statement of administrators' proposals**

Name of Company Dunlop Latex Foam Limited	Company number 03323400
In the High Court of Justice Chancery Division, Leeds District Registry [full name of court]	Court case number 1285 of 2008


We Howard Smith
KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW
United Kingdom

Richard James Philpott
KPMG LLP
1 Waterloo Way
Leicester
LE1 6LP
United Kingdom

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on 24 October 2008

Signed



Joint Administrators

Dated

24 October 2008

Contact Details

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

Debbie Haywood
KPMG LLP
1 The Embankment
Neville Street
Leeds
LS1 4DW

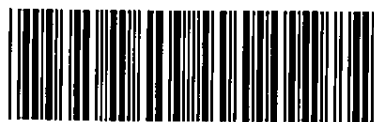
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Companies House, Crown Way, Cardiff CF14 3UZ, DX 33050 Cardiff

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Joint Administrators

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DX Number DX 724440 Leeds	

Companies House receipt date barcode

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

Rule 2.37

Creditor's request for a meeting

Name of Company

Dunlop Latex Foam Limited

Company number

03323400

In the High Court of Justice Chancery Division,
Leeds District Registry

[full name of court]

Court case number

1285 of 2008

(a) Name and address of
creditor making the request

I

request a meeting of the creditors of

Dunlop Latex Foam Limited

(b) Insert amount of claim

My claim in the administration is £

© Insert names and
addresses of creditors
concurring with the request
(if any) and their claims in
the administration if the
requesting creditor's claim
is below the required 10%

concur with the above request, and I attach copies of their written confirmation of
concurrence

The purpose of the meeting is

(d) Insert details of the
purpose of the meeting

Signed

Dated



**Dunlop Latex Foam Limited
(in administration)**

**Report to Creditors pursuant
to Paragraph 49 of Schedule
B1 to the Insolvency Act
1986**

KPMG LLP
24 October 2008

hs/sg/dh

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Notice: About this Report

This Report has been prepared by Howard Smith and Richard Philpott, the Joint Administrators of Dunlop Latex Foam Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Dunlop Latex Foam Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Howard Smith and Richard Philpott are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators act as agents for Dunlop Latex Foam Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.



Glossary

Joint Administrators	Howard Smith and Richard Philpott both of KPMG LLP
administration	The Administration Notice filed at the High Court of Justice, Chancery Division, Leeds District Registry in respect of Dunlop Latex Foam Limited dated 2 September 2008 Court Administration Order number 1285 of 2008
the Company	Dunlop Latex Foam Limited (company registered number 03323400)
Super Selector	Super Selector SARL
SIP	Statement of Insolvency Practice
Act	Insolvency Act 1986
EC Regulation	Council Regulations (EC) No 1346/2000



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1 Introduction

Howard Smith and Richard Philpott were appointed Joint Administrators of the Company on 2 September 2008 at the request of the directors of the Company.

Howard Smith and Richard Philpott are authorised to act as insolvency practitioners by the Insolvency Practitioners Association

In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the functions of the Joint Administrators may be exercised by either or both of them

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom

In accordance with Paragraph 49 of Schedule B1 to the Act, we now set out our proposals for achieving the purpose of the administration and for the conduct of the administration. These proposals include certain information required to be provided to creditors in accordance with Rule 2.33 of the Insolvency Rules 1986 (as amended)

A meeting of creditors pursuant to Paragraph 51 of Schedule B1 to the Act is not proposed as the Company has insufficient property to enable a distribution to be made to the unsecured creditors of the Company, other than from the prescribed part as detailed in section 8.3

The requisite statutory information in respect of the Company is attached at Appendix 1

2 Background

The Company manufactured latex foam pillows, blocks and sheeting for the worldwide bedding market. Its products are sold around the world through key regional distributors into the premium end of the niche foam bedding market segment. The business had a wide geographical spread, with approximately 45% of sales in Europe, Middle East and Africa ("EMEA"), 30% in North/South America and 25% in South East Asia.

The business was a former division of the world renowned Dunlop Co, dating back to the 1960's when its headquarters in Pannal, near Harrogate was established. The installation of the Talalay Latex process made it the most advanced latex manufacturing plant in the world. In 1985 the division was acquired by BTR Plc and it was subsequently subject to

a management buy out in 1997 when the Company was formed and funded by venture capitalists

In 2005 the Company's 17.5 acre site in Pannal was sold for redevelopment and since that date the Company has occupied the site under a short term lease

The last audited accounts reported an operating loss before tax of £525,000 in the year ended 31 December 2006

The Company was acquired by its existing shareholders in 2007 when a new management team was put in place. This was funded in part by loan notes issued by a venture capital funder, Super Selector, to the Company's ultimate parent company, Dunlop Latex Foam (Holdings) Limited ("Holdings"). These loan notes were secured by a debenture with cross guarantees in place between Holdings and the Company.

At the date of appointment, the Company employed 155 people

3 Events leading to Joint Administrators' appointment

Following the acquisition, the new management team undertook a strategic review of the business, following which a turnaround strategy was implemented in 2008. The business made a profit of approximately £400,000 for the first seven months of 2008 compared to a loss of £100,000 for the year in 2007.

As the long term future of manufacturing at the Harrogate site could not be guaranteed following the sale of the site, the Directors' strategy was to relocate the majority of the business overseas. Based on the relatively high costs associated with UK based manufacturing and significant maintenance costs of the ageing plant they did not consider continued manufacture in the UK to be viable in the long term.

The Directors had secured funding to relocate the majority of the business overseas. The funding was conditional upon the resolution of the Company's defined benefit pension scheme deficit, which did not prove possible. Combined with significant cost base increases and the economic slowdown, this served to undermine the turnaround strategy. As a result the Directors concluded they had no alternative but to place the Company into administration.

4 Purpose of the administration

Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986 states that the Administrator of a company must perform his functions with the objective of

- (a) rescuing the company as a going concern, or
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up, or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors

The Administrators have concluded that the first prescribed objective under Paragraph 3 (1) (a), to rescue the Company as a going concern, is not achievable

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3 (1) (b), to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up

4.1 Initial strategy and sale of business

The initial strategy upon appointment was to trade the business for a short period whilst the Administrators sought a sale of the business as a going concern. In addition, a continuation of trading was likely to increase overall realisations through the completion of existing work in progress and protection of the Company's debtor book by continuing to supply customers in the short term.

After receiving a high level of initial interest and issuing a sales memorandum to 43 interested parties, the Administrators entered into negotiations with two parties, subsequently issuing contracts to both.

Following a limited period of due diligence undertaken by the two potential purchasers a sale was concluded with Latex Foam Assets Acquisition LLC (a subsidiary of Latex Foam International LLC) on 11 September 2008 for a total consideration of £2 million. Whilst not a going concern sale, this deal offered the best available financial return for creditors.

In order to fulfil outstanding orders, protect the debtor book and generate residual stock realisations, an extended wind down of the business was implemented on conclusion of the sale.

In addition to the ongoing debtor recoveries, the administrators are undertaking clearance of the Pannal site and maximising realisations of all other unsold assets e.g. stock, intellectual property and certain items of plant and machinery.

4.2 Progress of the administration

4.2.1 Administrators' trading

The Joint Administrators traded the business for circa 5 weeks, with trading ceasing during the week ended 3 October 2008. Total sales during the period were £1.1 million. The Administrators' estimate for the trading outcome includes provisions for costs still to be determined, including claims for retention of title and utility costs. However the Administrators forecast that a break even trading position will be achieved with the potential for a small trading profit subject to the finalisation of these costs.

Included within this trading results are ransom payments of circa £113,000 paid to freight companies. This was in order to secure the release of goods valued at circa £1 million that were in transit at the date of appointment. These goods had been invoiced and were included within the opening book debt position.

The majority of employees were made redundant in two tranches on 15 and 19 September 2008. 16 staff were retained to assist the Administrators complete the site wind down, collect book debts and complete other statutory duties. A further 8 redundancies were made on 30 September 2008, leaving a core team of 8 employees.

4.2.2 Book debts

Upon appointment, outstanding book debts totalled circa £3.5 million. KPMG's Receivables Realisation Group ("RRG") attended the site on day 1 to undertake a reconciliation and review of the sales ledger and agree a reporting system with the credit control team.

We continue to retain the services of the Company's credit controller and the Finance Director to assist in the collect out of the debtor book.

As at the date of this report, approximately £1.4 million has been collected.

4.2.3 Brand sale

The Company owns a number of latex brands in certain countries around the world and we are currently in negotiations over the sale of these brands.

4.2.4 Leasehold property

The Company entered into an overage agreement with the purchaser/landlord of the freehold site which allowed for the Company to receive certain sums upon the purchaser/landlord obtaining planning permission for redevelopment. Conditions are set out in the agreement that determine the value and timing of the overage that the Company is entitled to.

The landlord's planning appeal is being considered in November 2008. The Administrators are in discussions with the landlord to explore the opportunities for early settlement of this overage agreement.



4.2.5 Residual plant

The Administrators are currently working with their agents, Sanderson Weatherall, to realise the remaining items of plant and machinery not included in the sale to LFI. It is likely that this process will continue over the next 4-6 weeks.

4.2.6 Health, safety and environmental responsibilities

There are significant health, safety and environmental (HSE) considerations associated with this large manufacturing operation.

Immediately upon appointment, the Administrators instructed specialists from KPMG's Global Sustainability Service (GSS) to undertake a HSE risk assessment and all immediate actions identified from that review were implemented.

The Administrators have continued to consult with GSS with regard to HSE issues during the wind down of the site, in particular around the safe disposal of a number of toxic chemicals used in the manufacture and refrigeration processes and security of the site.

4.2.7 Investigations

The Administrators are required to investigate the conduct of the directors in the three years prior to the commencement of the administration. The findings of these investigations will be reported to the Department for Business, Enterprise and Regulatory Reform in accordance with the Directors' Disqualification Act 1986. The Administrators have requested information from the Directors in the form of a questionnaire.

If any creditors have information they believe to be relevant to the Administrators' investigations, they should submit this in writing.

5 Receipts and payments

An abstract of the Administrators' receipts and payments for the period 2 September 2008 to 15 October 2008 is attached at Appendix 5.

All transactions are shown net of VAT.

5.1 Receipts

5.1.1 Sales receipts

£556,349 has been received to date from customers in respect of sales made in the administration trading period.



5.1.2 Customer information

Of the £2 million sales consideration, £1.75 million has been allocated to customer information and £0.25 million has been allocated to plant and machinery. This is in line with the plant and machinery valuations obtained from our agents, Sanderson Weatherall.

5.1.3 Plant and machinery

As stated in 5.1.2 above, £0.25 million of the sales consideration was allocated to plant and machinery realisations. Further small items not included in the sale to LFI were sold realising £500.

5.1.4 Book debts

As stated in section 4.2.2 above, £1.4 million has been collected to date from customers.

5.1.5 Cash at bank

Cash at bank upon appointment was held in two sterling and four foreign currency accounts. All funds have been transferred to the Administrators' account. The sterling value of these funds totalled £583,208.

5.1.6 Other receipts

Other receipts include a rates refund of £33,732, a VAT refund of £57,026 and bank interest of £758. Foreign exchange differences on conversion of debtor receipts currently result in a net gain of £62,410.

5.2 Payments

5.2.1 Trading purchases

Trading purchases totalling £259,590 to date have been paid for. This includes the purchase of raw materials, packaging materials and carriage.

5.2.2 Ransom payments

As stated above in section 4.2.1, £113,762 has been paid to hauliers to release goods in transit at appointment.

5.2.3 Wages

Payments to employees in respect of net pay totalling £263,150 have been made. Direct expenses of £733 to date have been paid for. The Administrators will account to HMRC in respect of PAYE and NI on these wages in due course.

5.2.4 Rent

Rent for the period to 28 September 2008 had been paid by the Company prior to appointment. The Administrators have paid rent for the quarter to 24 December 2008 of £112,500. This was paid to ensure compliance with the lease and ongoing occupation.



5.2 5 Other trading expenses

Other expenses totalling £17,722 have been paid including electrical sub contractors, consultancy services, hire of equipment, repairs and maintenance and other sundry expenses

5 2 6 Other administration expenses

Other expenses totalling £748 have been paid including statutory advertising, company searches and bank charges

6 Future conduct of the administration

6.1 Administrators' actions

The Joint Administrators will continue to manage the business and affairs of the Company

The key remaining issues to be dealt with include, but are not limited to

- realisation of the remaining assets and maximising the realisation on the overage agreement,
- collection of outstanding book debts,
- finalising the administration, including payment of all administration liabilities,
- further statutory reporting to creditors on the progress of the administration,
- statutory investigation into the conduct of the directors,
- tax and VAT clearance, and
- any other matters arising

Upon completion of these remaining issues, we will take the necessary steps to end the administration

6.2 End of the administration

The administration automatically ends after a period of 12 months, although it can be extended by application to the Court or creditors. In the event that the purpose of the administration cannot be completed by 1 September 2009, we will either seek an extension of time to complete the administration or place the Company into other insolvency proceedings to enable any remaining issues to be resolved

If and when appropriate, we cease to act, we will seek to organise the voluntary or compulsory winding up of the Company or the dissolution of the Company from the Register of Companies, whichever is deemed appropriate. We expect to notify creditors of the appropriate end to the administration in the first six monthly progress report.

6.3 Joint Administrators' time costs

The following activities have been undertaken since the date of administration:

- trading company and sale of business and assets,
- book debt collection,
- obtaining creditor information and dealing with creditor queries,
- dealing with employee matters, and
- other statutory matters and notifications necessary to the proper conduct of the administration.

The Joint Administrators' time costs to 30 September 2008 are £319,864. A full analysis of these costs, prepared in accordance with the provisions of the SIP 9, is attached at Appendix 2.

The Joint Administrators have instructed KPMG LLP HSE (Health, Safety & Environment), Pension, Tax and VAT specialists to carry out assessments of the Company's position.

The charge out rates shown at Appendix 3 are also applicable to these departments within KPMG LLP and the time costs of £319,864 include the costs accrued by these departments of KPMG LLP and expenses of £1,291. A creditors' guide to fees is enclosed at Appendix 4 for your information.

In the event that a creditors' committee is not formed, in accordance with Rule 2.106 (5A) of Insolvency Rules 1986, our remuneration may be fixed by the approval of the secured and preferential creditors of the Company.

7 Statement of Affairs

The director submitted a Statement of Affairs on 18 September 2008. A copy of the Company's Statement of Affairs, as submitted to Companies House, is attached at Appendix 6.

8 Estimated outcome for creditors

8.1 Secured creditors

At the date of appointment Super Selector were owed in the region of £6.1 million comprising a loan of £5.6 million and accrued interest thereon of approximately £0.5 million. Super Selector are secured by way of an all assets debenture, incorporating a fixed and floating charge over the assets and undertakings of the Company. We currently estimate that Super Selector will not be repaid in full however the final outcome is dependent on the level of realisations and costs which cannot be determined accurately at this stage.

8.2 Preferential creditors

We estimate that preferential claims in the administration will be in the region of £85,000. This comprises employees' claims for arrears of wages and holiday pay. Based on current estimates of realisations the Administrators believe that there will be sufficient funds to distribute a dividend to preferential creditors.

8.3 Funds available to prescribed part

The Insolvency Act 1986 (Prescribed Part) Order 2003 does apply in this case as the qualifying floating charge was created post 15 September 2003. This legislation allows a proportion of the Company's net property to be realised for the benefit of the Company's unsecured creditors.

Net property is defined as the funds available after the payment of the administration costs and preferential creditors that would have been previously paid to the floating charge holder. The Prescribed Part is calculated as a percentage of floating charge realisations (after costs and preferential creditors), being 50% of the first £10,000 and 20% of the balance up to a maximum of £600,000.

Based on current information, the Joint Administrators estimate that the Prescribed Part may yield the maximum £600,000 for the unsecured creditors.

8.4 Unsecured creditors

The total value of unsecured creditors shown on the statement of affairs is £7.7 million. This includes an amount due to the Company's defined benefit pension scheme of £3.7 million. This claim may turn out to be significantly higher and we are awaiting confirmation from the Pension Trustees/Regulator.

Based on the Administrators' current estimates it appears unlikely that any dividend will become available to unsecured creditors over and above the Prescribed Part.

9 Meeting of creditors

Pursuant to Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986, the grounds where a meeting of creditors need not be held are where the Joint Administrators think as follows

- that the Company has sufficient property to enable each creditor of the Company to be paid in full,
- that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176(A)(2)(a) (Prescribed Parts), and
- that neither of the objectives specified in Paragraph 3(1)(a) and (b) can be achieved (these objectives are set out in Section 5.1 of this report)

On the basis of current information the Joint Administrators are of the opinion that there will not be sufficient funds to enable a distribution to be made to the unsecured creditors other than as a result of the potential Prescribed Part and as such consider that the Paragraph 52(1) section (b) applies, and therefore do not propose to hold an initial meeting of creditors. The Joint Administrators are, however, required to summon an initial creditors meeting if it is requested

- by creditors of the Company whose debts amount to at least 10% of the total debts of the Company,
- in the prescribed manner (detailed below), and
- in the prescribed period (detailed below)

A request for an initial meeting of creditors must be made in writing to the Joint Administrators on the prescribed form as set out in Rule 2.37 of the Insolvency Rules 1986 (Form 2.21B – a copy of which is included with this report) and include

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration,
- from each creditor concurring, written confirmation of his concurrence, and
- a statement of the purpose of the proposed meeting

The costs of convening and holding the meeting shall be at the expense of the creditor making the request unless it is resolved at the meeting that these costs be paid out of the assets of the Company as an expense of the administration

If the Joint Administrators' are not requested to call a meeting within 12 days of the date of this report, the proposals (excluding proposals relating to the Joint Administrators' remuneration) will be deemed to have been accepted

Should any creditor request to establish a creditors committee then a creditors' meeting will need to be requested by that creditor in order to establish whether any other creditors wish to participate. In accordance with Rule 2.50 of The Insolvency Rules, the committee will need to comprise 3 to 5 members whose claims against the Company have not been rejected.

10 Joint Administrators' proposals

As it was not possible to secure a sale of the shares of the Company, the Joint Administrators have concluded that the first prescribed objective under Paragraph 3(1)(a), to rescue the Company (legal entity) as a going concern, was not achievable.

Consequently the Joint Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(1)(b), achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

The Joint Administrators propose the following resolutions 1 and 2:

RESOLUTION (1):

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule 1 to the Act as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company,
- to seek an extension to the administration period if deemed necessary by the Joint Administrators pursuant to Paragraph 76 of schedule B1 to the Act,
- to seek if appropriate, permission of the Court to make a distribution to unsecured creditors of the Company pursuant to Paragraph 65 of Schedule B1 to the Act,
- when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from administration to Dissolution, pursuant to Paragraph 84 of Schedule B1 to the Act. If the Joint Administrators consider that a distribution will be made to unsecured creditors of the Company, to take the necessary steps to move the Company into Creditors' Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 to the Act,
- if Creditors' Voluntary Liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Howard Smith and Richard Philpott as Joint Liquidators of Dunlop Latex Foam Limited, without any further recourse to creditors. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed

liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved,

- if one of the criteria set out in paragraph 79(2) of schedule B1 to the Act apply to the Company, to make an application to court to end the administration and, if deemed appropriate, to petition the court for the winding up of the Company. If appropriate, the Joint Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Act,
- in the event that Howard Smith and Richard Philpott are appointed Joint Liquidators then they will be allowed to act jointly and severally, and
- the Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Act immediately upon their appointment as Joint Administrators ceasing to have effect

RESOLUTION (2):

In relation to Joint Administrators' fees

- that in the event that no creditors' committee is formed, the Joint Administrators will be authorised to draw fees on account from the assets of the Company from time to time during the period of administration based on time properly spent at KPMG LLP time rates in accordance with rule 2.106. In the event that Howard Smith and Richard Philpott be appointed Joint Liquidators that they will be able to draw fees on the same basis as the Joint Administrators as agreed by the Company's creditors. Also, the Joint Administrators will be authorised to draw disbursements from time to time to include category two disbursements, and
- that the costs of KPMG LLP in respect of HSE, Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of the Company.

This concludes my report pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986. If you have any queries in connection with this report, please contact Debbie Haywood of my staff of 0113 231 3532



Howard Smith
Joint Administrator



Appendix 1 – Statutory information

Date of Incorporation	19 February 1997
Company number	03323400
Previous registered office	Station Street Pannal Harrogate North Yorkshire HG3 1JL
Present registered office	1 The Embankment Neville Street Leeds LS1 4DW
Authorised share capital	14,000,000 £1 Ordinary shares Wavelynn Limited owns 100% of the Companys shares
Called up share capital	All allocated and paid for
Directors	Andrew James Ducker Jeffrey Robert Kipling David Brown Manning Gary Rutter
Company secretary	Jeffrey Robert Kipling



Dunlop Latex Foam Limited (in administration)
Report to Creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986
KPMG LLP
24 October 2008

Appendix 2 – Joint Administrators’ time costs from 2 September 2008 to 30 September 2008

Dunlop Latex Foam Limited in administration

Reporting period. 02 September 2008 to 30 September 2008

Consolidated time spent by grade

Administration & planning

	Partner/Director	Management	Administrators	Support	Total Hours	Total Cost £	Average Rate £
Pre appointment checks	4 00	1 00	0 00	0 00	5 00	1,965 00	393 00
Appointment related formalities	3 50	8 20	78 10	1 50	91 30	16,274 00	178 25
Strategy documents	10 60	30 00	0 00	0 00	40 60	14,005 00	344 95
Checklist & reviews	0 00	2 00	0 00	0 00	2 00	730 00	365 00
Fees & W/P	0 00	1 00	9 50	0 00	10 50	1,790 00	170 48
	18 10	42 20	87 60	1 50	149 40	34,764 00	232 69

Investigation

	0 00	0 00	0 00	0 00	0 00	0 00	0 00
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Realisation of assets

Leasehold property	1 70	3 00	0 00	0 00	4 70	1,775 00	377 66
Plant & machinery	0 00	0 00	1 00	0 00	1 00	150 00	150 00
Office equipment & fixtures/fitings	0 00	3 00	0 00	0 00	3 00	870 00	290 00
Stock & W/P	0 00	32 00	23 00	0 00	55 00	12,730 00	231 45
Debtors	10 00	59 10	56 40	0 00	125 50	30,431 50	242 48
Goodwill	2 00	0 00	0 00	0 00	2 00	800 00	400 00
Sale of business	37 90	119 50	14 80	2 00	174 20	60,086 50	344 93
Post appointment VAT	0 30	0 00	0 00	0 00	0 30	120 00	400 00
Open cover insurance	0 00	3 00	1 50	0 00	4 50	1,320 00	293 33
	51 90	219 60	96 70	2 00	370 20	108,283 00	292 50

Trading

Health & Safety	0 00	4 50	34 00	0 00	38 50	8,445 00	219 35
Cash & profit projections & Strategy	21 50	51 00	0 00	0 00	72 50	25,965 00	358 14
Sales	0 00	59 60	23 00	0 00	82 60	22,234 00	269 18
Purchases & trading costs	4 00	80 00	90 00	0 00	174 00	39,640 00	227 82
Employee correspondence	2 20	10 00	151 80	5 30	169 30	35,146 00	207 60
Agreeing employee claims	0 00	0 00	3 50	0 00	3 50	525 00	150 00
Pension funds	3 40	3 20	0 00	0 00	6 60	2,288 00	346 67
Pension reviews	0 00	0 50	0 00	0 00	0 50	182 50	365 00
General cashing	3 10	0 00	22 70	0 70	26 50	5,008 50	189 00
Reconciliations (& IPS account reviews)	0 00	4 00	2 30	0 00	6 30	1,882 00	298 73
Initial reviews - CT & VAT	4 00	20 30	7 00	0 00	31 30	9,182 00	293 35

Consolidated time spent by grade

Post appointment VAT
Post appointment Corporation Tax

Creditors

Notification of appointment
Creditor correspondence
Statutory reports
ROT claims

Total hours/cost

	Partner/Director	Management	Administrators	Support	Total Hours	Total Cost £	Average Rate £
	0 00	3 20	0 70	0 00	3 90	1,210 50	310 38
	1 90	0 10	2 30	0 00	4 30	1,260 50	293 14
	40 10	236 40	337 30	6 00	619 80	152,969 00	246 80
	1 20	1 00	3 50	0 00	5 70	1,370 00	240 35
	0 00	9 20	70 10	0 00	79 30	13,558 00	170 97
	2 00	0 00	0 00	2 10	4 10	999 50	243 78
	0 00	3 00	45 50	0 00	48 50	7,920 00	163 30
	3 20	13 20	119 10	2 10	137 60	23,847 50	173 31
	113 30	511 40	640 70	11 60	1,277 00	319,863 50	250 48

Fees drawn

B/f
In the period
C/f

Hours/Costs to date

0 00	0 00	0 00
1,277 00	319,863 50	250 48
1,277 00	319,863 50	250 48

Notes

All staff who have worked on this assignment including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates



Appendix 3 – Charge out rates

Expenses

	£
Car mileage	500 48
Meals	475 27
Parking	11 70
Rail travel	257 60
Telecommunications	46 17
Total expenses	<u>1,291.22</u>

Grade	Hourly rate from 1 October 2007 onwards (£)
Partner	465
Director	400
Senior Manager	365
Manager	290
Senior Administrator	205
Administrator	150
Support	95

Appendix 4 – Creditors’ guide to Administrators’ fees

A creditors’ guide to Administrators’ fees - England and Wales

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator’s fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court. The administrator of a company must perform his functions with the objective of
- rescuing the company as a going concern, or
 - achieving a better result for the company’s creditors as a whole than would be likely if the company were wound up (without first being in administration), or
 - realising property in order to make a distribution to one or more secured or preferential creditors
- 2.2 Administration may be followed by a company voluntary arrangement or liquidation.

3 The creditors’ committee

- 3.1 The creditors have the right to appoint a committee with a minimum of three and a maximum of five members. One of the functions of the committee is to determine the basis of the administrator’s remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within ten weeks of the administration order to consider his proposals. The administrator must call the first meeting of the committee within three months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4 Fixing the administrator’s fees

- 4.1 The basis for fixing the administrator’s remuneration is set out in rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either
- as a percentage of the value of the property which the administrator has to deal with, or
 - by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration
- 4.2 It is for the creditors’ committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is to be fixed as a percentage, to fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters
- the complexity (or otherwise) of the case,
 - any responsibility of an exceptional kind or degree which falls on the administrator,
 - the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
 - the value and nature of the assets which the administrator has to deal with
- 4.3 If there is no creditors’ committee, or the committee does not make the requisite determination, the administrator’s remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.



5 What information should be provided by the administrator?

- 5.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The administrator should always make available an up to date receipts and payments account. Where the fee is to be charged on a time basis the administrator should be prepared to disclose the amount of time spent on the case and the charge-out value of the time spent, together with such additional information as may reasonably be required having regard to the size and complexity of the case. Where the fee is charged on a percentage basis the administrator should provide details of any work which has been, or is intended to be, contracted out which would normally be undertaken directly by a administrator or his staff.
- 5.2 The payment of expenses and disbursements is not subject to approval by the committee or the creditors. However, where a administrator makes, or proposes to make, a separate charge by way of expenses and disbursements to recover the cost of facilities provided by his own firm, he should disclose those charges to the committee or the creditors when seeking approval of his fees, together with an explanation of how those charges are made up and the basis on which they are arrived at.

6 What if a creditor is dissatisfied?

- 6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors. If the administrator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.



Dunlop Latex Foam Limited (in administration)
Report to Creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986
KPMG LLP
24 October 2008

Appendix 5 – Joint Administrators’ abstract of receipts & payments from 2 September 2008 to 15 October 2008

RECEIPTS		£
Brought forward from previous Abstract (if Any)		0 00
Sales		566,349 10
Customer Order Book		1,750,000 00
Plant & machinery		250,500 00
Book debts		1,397,768 55
VAT refunds (pre-app'ent)		57,025 55
Cash at bank		583,207 57
Bank interest, gross		757 79
Sundry refunds		33,732 33
Exchange rate gain/loss		62,410 78
Floating ch VAT payable		33,702 48
Carried forward to		4,735,454 15
* continuation sheet / next abstract		
PAYMENTS		£
Brought forward from previous Abstract (if Any)		0 00
Purchases		224,466 86
Direct labour		263,149 83
Direct expenses		733 08
Sub contractors		7,603 80
Consultancy services		5,807 51
Rent		112,500 00
Carriage		35,123 44
Hire of equipment		457 50
Repairs and maintenance		3,791 72
Sundry expenses		61 75
Force Majeure		113,761 64
Held items		99,703 62
Administrators' expenses		48 00
Statutory advertising		258 75
Bank charges		441 00
Floating ch VAT rec'able		69,910 39
Carried forward to		937,818 89
* continuation sheet / next abstract		

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed

Dunlop Latex Foam Limited
(In Administration)
Administrators' Trading Account

Statement of Affairs	From 02/09/2008 To 15/10/2008	From 02/09/2008 To 15/10/2008
POST-APPOINTMENT SALES		
Sales	566,349 10	566,349 10
	<u>566,349 10</u>	<u>566,349 10</u>
PURCHASES		
Purchases	224,466 86	224,466 86
	<u>(224,466 86)</u>	<u>(224,466 86)</u>
OTHER DIRECT COSTS		
Direct labour	263,149 83	263,149 83
Direct expenses	733 08	733 08
Sub contractors	7,603 80	7,603 80
Consultancy services	5,807 51	5,807 51
	<u>(277,294 22)</u>	<u>(277,294 22)</u>
TRADING EXPENSES		
Rent	112,500 00	112,500 00
Carriage	35,123 44	35,123 44
Hire of equipment	457 50	457 50
Repairs and maintenance	3,791 72	3,791 72
Sundry expenses	61 75	61 75
Force Majeure	113,761 64	113,761 64
	<u>(265,696 05)</u>	<u>(265,696 05)</u>
TRADING SURPLUS/(DEFICIT)	<u>(201,108.03)</u>	<u>(201,108 03)</u>

Dunlop Latex Foam Limited
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 02/09/2008 To 15/10/2008	From 02/09/2008 To 15/10/2008
	FIXED CHARGE ASSETS		
2,000,000 00	Leasehold property	NIL	NIL
1,750,000 00	Customer Order Book	1,750,000 00	1,750,000 00
9,000 00	RBS One Card deposit Account	NIL	NIL
		<u>1,750,000 00</u>	<u>1,750,000 00</u>
	ASSET REALISATIONS		
250,000 00	Plant & machinery	250,500 00	250,500 00
275,000 00	Stock - work in progress	NIL	NIL
3,405,006 00	Book debts	1,397,768 55	1,397,768 55
240,000 00	Deferred income	NIL	NIL
57,026 00	VAT refunds (pre-app'ent)	57,025 55	57,025 55
611,250 00	Cash at bank	583,207 57	583,207 57
30,000 00	Prepayments	NIL	NIL
		<u>2,288,501 67</u>	<u>2,288,501 67</u>
	OTHER REALISATIONS		
	Bank interest, gross	757 79	757 79
	Sundry refunds	33,732 33	33,732 33
	Trading Surplus/(Deficit)	(201,108 03)	(201,108 03)
	Held items	(99,703 62)	(99,703 62)
	Exchange rate gain/loss	62,410 78	62,410 78
		<u>(203,910 75)</u>	<u>(203,910 75)</u>
	COST OF REALISATIONS		
	Administrators' expenses	48 00	48 00
	Statutory advertising	258 75	258 75
	Bank charges	441 00	441 00
		<u>(747 75)</u>	<u>(747 75)</u>
	FLOATING CHARGE CREDITORS		
(6,132,000 00)	Floating charge	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(3,841,052 00)	Trade & expense	NIL	NIL
(68,906 00)	Connected companies	NIL	NIL
(98,321 00)	Corp tax etc/nonpref PAYE	NIL	NIL
(3,707,000 00)	Pension Scheme	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(700,000 00)	Ordinary shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(5,919,997.00)</u>		<u>3,833,843.17</u>	<u>3,833,843.17</u>
	REPRESENTED BY		
	Floating ch VAT rec'able		69,910 39
	Fixed charge current		1,750,000 00
	Floating charge current		2,123,045 03

Floating ch VAT payable	(33,702 48)
PAYE/NIC	(63,797 33)
Pension Deductions	(9,750 34)
Deductions	(1,862 10)
	<hr/>
	3,833,843.17
	<hr/>

Howard Smith
Administrator



Dunlop Latex Foam Limited (in administration)
Report to Creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986
KPMG LLP
24 October 2008

Appendix 6 – Statement of Affairs

Statement of affairs

Name of Company

Dunlop Latex Foam Limited

Company number

03323400

In the High Court of Justice Chancery
Division, Leeds District Registry

[full name of court]

Court case number

1285 of 2008

Statement as to the affairs of Dunlop Latex Foam Limited C/O KPMG LLP 1 The
Embankment, Neville Street, Leeds LS1 4DW

On the 2 September 2008, the date that the Company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete
statement of the affairs of the above named company as at 2 September 2008 the date that
the company entered administration

Full name

JEFFREY ROBERT KIPLING

Signed



Dated

2 September 2008

A – Summary of Assets

Assets

Assets subject to fixed charge

PILLOW & BLOCK Moulds + PACKING M/C
HELD UNDER A FINANCE LEASE

DEFERRED CONSIDERATION FROM
SALE OF PROPERTY

RBS ONE CARD DEPOSIT ACCOUNT

Assets subject to floating charge

DUNLOP LATEX FOAM (HOLDINGS) LOAN
Uncharged assets MALAYSIA INVESTMENT

FIXED ASSETS - PLANT & TOOLING

DUNLOPILLO BRAND & IP

INVENTORY

CASH AT BANK + IN HAND

TRADE DEBTORS

PREPAYMENTS

DEFERRED INCOME - BRAND SALE

VAT REFUND

Estimated total assets available for preferential creditors

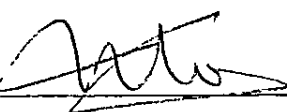
Book Value £	Estimated to Realise £
282,325	NIL
2,000,000	2,000,000
12,000	9,000
—	—
4,613,954	NIL
74,000	NIL
3,079,415	2,000,000
NIL	
1,115,670	275,000
611,250	611,250
3,471,006	3,405,006
65,823	30,000
240,000	240,000
57,026	57,026
15,622,469	8,627,282

Signature

Date 17/4/08

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 8,627,282
Liabilities	
Preferential creditors -	£ 6,132,000
Estimated deficiency/surplus as regards preferential creditors	£ 2,495,282
Estimated prescribed part of net property where applicable (to carry forward)	£ 600,000
Estimated total assets available for floating charge holders	£ 1,895,282
Debts secured by floating charges	£ -
Estimated deficiency/surplus of assets after floating charges	£ 1,895,282
Estimated prescribed part of net property where applicable (brought down)	£ 600,000
Total assets available to unsecured creditors	£ 2,495,282
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 7,715,279
Estimated (deficiency) surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (5,219,997)
Shortfall to floating charge holders (brought down)	£ -
Estimated deficiency/surplus as regards creditors	£ (5,219,997)
Issued and called up capital	£ 700,000
Estimated total deficiency/surplus as regards members	£ 5,919,997

Signature 

Date 17/9/08

COMPANY CREDITORS

Note You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession


Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
THREE CREDITORS	SEE ATTACHED LIST	373,858	—	—	—
LONDON	4TH FLOOR				
NORTH CENTRAL	2 WHITEHALL QUAY, LEEDS LS1 4HR	109,194	PILLOW & BLOCH MORTGAGES + PACKING M/C	NOV 2004	109,194
HMRZ	LUMBERNAULD DEPT; BRADFORD	98,321	—	—	—
DUNLOP LATEX	LEVEL 7, MENARA, MILENIUM	68,906	—	—	—
BOAM MALAYSIA	JALAN DAMANLELA, 50490 KUALA LUMPUR				
SOPEZ	LUXEMBOURG				
SELECTOR S.A.R.L	174, ROUTE DE LUNSWY L-1900	6,132,000	DEBENTURE DATED 4-FEB-2004	FEB 2004	6,132,000
DUNLOP LATEX					
BOAM	STATION ROAD, PANNAL, HG3 1JL	3767,000	—	—	—
PENSION SCHEME					

Signature 

Date 17/9/08

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
WAVELENN LTD	STATION ROAD, PANNAL HG3 1JL	14,000,000	700,000	ORDINARY SHARES
TOTALS		14,000,000	700,000	

Signature  Date 17/9/08

Dunlop Latex Foam Ltd - Creditor Listing - 02-09-08

NAME	Address1	Address2	Address3	Address4	TOTAL
ACCESS STEEPLEJACKS LIMITED	TEXAS STREET	MORLEY	LEEDS	LS27 0HG	-470 00
ABC PACKAGING LTD	BROOKSIDE BUSINESS PARK	COLD MEECE STONE	STAFFORDSHIRE	REF05 ST15 0RZ	-2062 55
AQUASPERSIONS LTD					-175523 70
ARCO LTD	WAVERLEY STREET	HULL	HUMBERSIDE	HU 1 2SJ	-6698 14
ABBS ELECTRICAL WHOLESAL LTD		HARROGATE	NORTH YORKSHIRE	HG 1 5LT	-303 43
AGILITY LOGISTICS LIMITED	P O BOX 8	A W NIELSEN ROAD	GOOLE EAST YORKSHIRE	DN14 6XH	-596 34
ACUMEN WASTE SERVICES	BOWCLIFFE HALL ESTATE	BRAMHAM	WETHERBY	LS23 6LP	-2937 50
ARVAL UK LTD	WINDMILL HILL	SWINDON		SN5 6PE	-694 58
ALBION CHEMICALS LTD	DOLLAR ACCOUNT	NORTH YORKSHIRE			-4708 56
AA PLUMBING & HEATING LTD	HARROGATE	NORTHANTS		HG2 7RT	-305 50
ABX LOGISTICS	THRAPSTON	ELLERTON	YORK	NN14 4QS	-543 00
AARDVARK SCAFFOLDING LTD	SOUTH GRANGE FARM			YO42 4PH	-6168 75
A E E U					-49 75
APPLEYARD LEES	HALIFAX	WEST YORKSHIRE		HX1 2HY	-9815 25
ABLE COURIERS	25 CAMWAL ROAD	STARBECK	HARROGATE	HG1 4PT	-1261 95
ADT FLEXIBLES UK LTD	COCKERSDALE WORKS	WHITEHALL ROAD	DRIGHLINGTON	BD11 1NQ	-17691 61
ALBION CHEMICAL DISTRIBUTION					-90630 21
AIG EUROPE (UK) LTD					-39 00
BERRY WEIGHING LIMITED	LIVERSEDE	WEST YORKSHIRE		WF15 7BD	-96 35
BRAMMER UK LTD	CLAVERTON ROAD	WYTHENSHAW	MANCHESTER	M23 9NE	-321 36
BUPA CORPORATE BUSINESS CENTRE	SALFORD QUAYS	SALFORD		M5 2XL	92 20
BRITISH INDEPENDENT UTILITIES	ST ANNES HOUSE	WOOD STREET	LYTHAM ST ANNES	FY8 1QG	-1221 64
BTC SPECIALITY CHEML DIST LTD	EARL ROAD	CHEADLE HULME	CHEADLE CHESHIRE	SK8 6QG	208 56
BLAST-CLEAN COM LTD	GALPHEY ROAD	RIPON	NORTH YORKSHIRE	HG4 3AJ	-11866 34
BIFFA WASTE SERVICES LTD	WAKEFIELD	WEST YORKSHIRE		WF1 5PJ	-3661 89
BELLS HEAT TRANSFER LTD	FACTORY ROAD	BLAYDON HAUGH INDUST	BLAYDON TYNE & WEAR	NE21 5SA	-7415 43
BRITISH SEALS & RUBBER MOULDINGS	CHILDERDITCH HALL LANE	LITTLE WARLEY	BRENTWOOD ESSEX	CM13 3HD	-2733 00
BT GLOBAL SERVICES	PPM3042Z COLINDALE HOUSE	THE HYDE	LONDON	NW9 6LB	-22 03
BLUE LINE CARS LTD	6 STRAWBERRY DALE	HARROGATE		HG1 5EF	-239 20
H O BOWLEY LTD		LOUGHBOROUGH	LEICS	LE11 1EJ	-22207 50
BOCLTD	P O BOX 12 WORSLEY	MANCHESTER	GTR MANCHESTER	M28 4UT	-19407 80
G H BROOKS & CO (HGTE) LTD	CLARO ROAD	HARROGATE	NORTH YORKSHIRE	HG 1 4DS	-473 13
BRADFORD ARMATURE WINDINGCOLTD	429 BOWLING OLD LANE	BRADFORD	WEST YORKSHIRE	BD 5 8HN	-1360 66
CLARITY COPIERS LTD	ST JAMES BUSINESS PARK	GRIMBALD CRAG COURT	KNARESBOROUGH HAR	HG5 8QB	-512 72
CROMWELL GROUP (HOLDINGS) LTD	P O BOX 14	WIGSTON	LEICESTER	LE18 1AT	-1660 37
COUNTY STEEL SUPPLIES LTD	MELMERBY	RIPON	NORTH YORKSHIRE	HG4 5HP	-199 75
COMPANIES HOUSE	LATE FILING PENALTIES	CROWN WAY	CARDIFF	CF14 3UZ	10 00
CHEP UK LTD - A/C CLOSE 12/08/08	ADDLESTONE ROAD	ADDLESTONE	SURREY	KT15 2UP	3 55
CLEAN & TIDY DOMESTIC & COMM CLE	DISHFORTH	NORTH YORKSHIRE		YO7 3XB	-260 06
CL PLASTICS LTD	STOKE ALBANY ROAD	DESBOROUGH	NORTHANTS	NN14 2SR	-6352 21

CSA CLIENT FUND ACCOUNTBACS/1222	PANNAL	OLD WOLVERTON	MILTON KEYNES		-210 64
CUSTOMS FOAMS	DEANS ROAD	ELY	MK12 5NA		-1957 93
CAPRICORN CHEMICALS	LITTLEPORT	WREXHAM	CB6 1PE		8 73
CAPARO WIRE	WREXHAM INDUSTRIAL ESTATE	CASTLETON	LL13 9JT		-505 25
CUSTOM COMPOSITES LTD	QUEENSWAY		OL11 2PH		-722 27
CORRIE MACCOLL & SON LIMITED					-3073 49
CLEVELAND TECHNOLOGIES LTD	MARSKE	REDCAR	TS11 6HQ		-161 33
CRC INDUSTRIES UK LTD	CASTLEFIELD INDUSTRIAL ESTATE	BRIDGWATER	TA6 4DD		-622 16
CHEMIQUE ADHESIVES & SEALANTS	OFF BRICKYARD ROAD	ALDRIDGE	WS9 8UR		-5119 71
CLARKE KILROY METAL SUPPLIES LTD	GRANGEFIELD INDUSTRIAL ESTATE	PUDSEY	LS28 6QU		-1423 52
COWIE & RIDING LTD	STOCKCLOUGH LANE	FENISCOWLES	BB2 5JR		-280 70
CARDINAL MARITIME LTD	SHARSTON INDUSTRIAL ESTATE	SHARSTON	M22 4RB		-23778 42
COFACE	LONDON		EC2A 2DL		-4598 82
CHEMTEK RESEARCH LTD	SHEEPSCAR	LEEDS	LS 7 1PZ		-897 11
DSGI BUSINESS	ROCHDALE ROAD	BURY	BL9 7BJ		-84 49
DULUX DECORATOR CENTRES	HARROGATE	NORTH YORKSHIRE	HG1 4AU		-117 07
DUNLOP LATEX FOAM LTD SUNDRY ACC					-381 00
DIGITAL COMMUNICATION SYSTEMS	SANDYFORD ROAD	JESMOND	NE2 1QU		-4353 14
BOLLIN DALE ENGINEERING LTD	CROMPTON ROAD	MACCLESFIELD	SK11 8DT		-1020 58
DRAINS UK 2000	NABURN	YORK	YO19 4RS		-3175 47
DAKIN-FLATHERS LTD	GREEN LANE INDUSTRIAL ESTATE	FEATHERSTONE	WF7 6RA		-1620 80
H B DOBSON (GAS) LTD	HARROGATE		HG1 1DL		-1006 46
DOWDING & MILLS	CAMP HILL	BIRMINGHAM	B12 0JJ		-427 70
ENDRESS & HAUSER LTD	MANCHESTER		M23 9NF		1253 98
ENERGIS	DONCASTER CARR	DONCASTER	DN4 5HZ		-0 15
ECO CHEM	SKERNE ROAD	DRIFIELD	YO25 6EF		-637 38
E ON UK PLC	P O BOX 8610	NOTTINGHAM	NG1 9AH		65 00
ELASTOGRAN UK LTD	WIMSEY WAY	SOMERCOTES	DE55 4NL		-13413 80
EBS-INSTAFAB	SUNSHINE MILLS	WORTLEY	LS12 3HT		-640 93
EURORUBBER	CHOLMONDELEY	CHESHIRE	SY14 8AQ		-131 37
EXPECT DISTRIBUTION LTD	HALIFAX	WEST YORKSHIRE	HX3 7XA		-8081 75
ECL CHEMICALS LTD	LEESTONE ROAD	SHARSTON	M22 4RN		-10369 38
EMSLEY CRANE HIRE LTD	HARROGATE	NORTH YORKSHIRE	HG1 4BB		-329 00
EURORUBBER COMMODITIES LTD					-761337 99
E ON UK PLC	P O BOX 8610	NOTTINGHAM	NG1 9AH		-378809 42
EXPORTMASTER SYSTEMS LTD	SOUTH CROYDON		CR2 7DG		-2248 88
EUROWEB (SW) LTD	HAWTHORN INDUSTRIAL ESTATE	EASTBOURNE	BN23 6QA		-44 18
EVERSHEDS LLP	WATER LANE	LEEDS	LS11 5DR		-912 98
FIRSCALL DATA LIMITED	4 CARLTON COURT	BROWN LANE WEST	LS12 6LT		-155 07
FEDEX UK LTD	NEWCASTLE-UNDER-LYME	STAFFORDSHIRE	ST5 7RB		-165 63
FVS LTD	NEWHEY	ROCHDALE	OL16 3RY		-2495 23
FREEMAN COMPANY	3323-IH-35 NORTH STE 120	SAN ANTONIA TX			3525 20
GRENVILLE SMITH & DUNCAN LTD	BANK HOUSE	27 KING STREET	LEEDS		-132187 50

GEMINI DISPERSIONS LTD	WATERFOOT	ROSSDALE	LANCASHIRE	BB4 7JB	-437 81
GEA GRESCO LIMITED	40 CHURCHILL SQUARE	KINGS HILL	WEST MALLING KENT	ME19 4YU	-26609 55
GEODIS UK LIMITED	CORONATION ROAD	HIGH WYCOMBE	BUCKINGHAMSHIRE	HP12 3TW	-40 00
GUNTERMANN ENGINEERING	600 PROSPECT ST # A7	NEW HAVEN	CT 06511		-9377 84
GR ELECTRICAL SUPPLIES LTD	THORP ARCH INDUSTRIAL ESTATE	WETHERBY	WEST YORKSHIRE	LS23 7FF	-1393 16
G M B	TRIDENT HOUSE	175 RENFREW ROAD	PAISLEY RENFREW	PA3 4EF	-613 60
SAMUEL GRANT (LEEDS) LIMITED		LEEDS	WEST YORKSHIRE	LS11 5LA	-1336 77
HAC PIPELINE SUPPLIES LTD	THURMASTON	LEICESTER	LE4 8AS		-3609 12
HSG (PACKING CASES) LTD	NEW WORKS ROAD	LOW MOOR	BD12 0RT		-6881 98
HARROGATE BOROUGH COUNCIL	PO BOX 13 SWAN ROAD	HARROGATE	NORTH YORKSHIRE	HG 1 2SD	-75768 00
HENDERSON INSURANCE BROKERS LTD	TRUEMAN HSE CAPITOL PARK	TINGLEY	LEEDS	LS27 0TS	-110555 53
HIRE SERVICE GROUP PLC	MITCHAM	SURREY	CR4 4TS		-572 47
HARROGATE TOOL AND BOLT	CLARO COURT BUSINESS CENTRE	CLARO ROAD	HARROGATE	HG1 4BA	-575 92
ZHEJIANG LIUQIAO FEATHER CO LTD	851 DATONG ROAD	XIAOSHAN DISTRICT	HANGZHOU 311201, ZHE		0 01
RON HAGUE LTD	SHIPLEY	WEST YORKSHIRE	BD17 7ED		-1045 53
HARROGATE BOROUGH COUNCIL	P O BOX 13	COUNCIL OFFICES	HG1 2SG		-51 70
E HARPER(YORK) LIMITED	CARR LANE	SUTTON-ON-THE FOREST	YO6 1EY		-5232 93
HARROGATE BOROUGH COUNCIL	SCOTSDALE HOUSE	HARROGATE	HG1 2HR		-148 85
INTERLINK IRELAND LTD	DUBLIN ROAD	CO WESTMEATH	A/C NO 1958/L9 & 1959/I		-223 36
INITIAL WASHROOM SOLUTIONS	PO BOX 4975	CASTLEGATE DRIVE	DUDLEY WEST MIDLAN	DY1 9FA	-493 50
INDUSTRIAL SPRAY EQUIPMENT LTD	CHALLENGE WAY	BRADFORD	BD4 8NW		-40 89
INTERNATIONAL LATEX DEVELOPMENT	1000 BRUXELLES				-39683 10
INTERFOAM LTD	WOBBURN ROAD INDUSTRIAL ESTATE	KEMPSTON	BD42 7SH		-7611 65
ISPA	501 WYTHE STREET	ALEXANDRIA VA 22314-19	(BEDTIMES CL035000 F		-2180 28
INSPIREPAC LTD (CHESTERFIELD)	CHESTERFIELD TRADING ESTATE	CHESTERFIELD	S41 9QB		-1004 43
HM REVENUE & CUSTOMS ONLY	BRADFORD		BD98 8AB		-2788 20
JBC INDUSTRIES SERVICES LTD	MORLEY	LEEDS	LS27 0SW		-2846 92
JFB CORES LTD	WHITEHOUSE	RUNCORN	WA7 3DL		-2115 00
JLT BENEFIT SOLUTIONS LIMITED	LLOYDS CHAMBERS	1 PORTSOKEN STREET	E1 8LN		-7583 46
JASON PLASTICS LTD	BURY NEW ROAD	HEAP BRIDGE	BL9 7HZ		-5561 61
KELPACK HIRE LTD	PARSONS STREET	OLDHAM	OL9 7AH		-317 25
KINDLEVIEW LTD	MANCHESTER ROAD	ALTRINCHAM	WA14 4RW		-320 31
KUEHNE & NAGEL LIMITED	FLORENCE WAY ROCKINGHAM ROAD	UXBRIDGE	UB8 2LS		-66304 14
P & J KENDRICK LTD	HOOKSTONE ROAD	HARROGATE	HG 2 8QT		-1985 18
KAYS MEDICAL	LIVERPOOL		L6 1HH		-108 92
KW INDUSTRIAL SERVICES	LIVERSEDE	WEST YORKSHIRE	WF15 6YZ		-3121 55
LAKELAND LABORATORIES LTD	ASTLEY GREEN TYLDESLEY	MANCHESTER	M29 7FE		-27212 67
LYNX EXPRESS LIMITED	BERMUDA PARK	NUNEATON	CV10 7SD		73 40
LIGHTNING TRANSPORT GROUP LTD	COMMON ROAD	DUNNINGTON	YO19 5RZ		-408 07
LEKTRONIX LTD	LOCKSIDE	ANCHOR BROOK INDUST	WS9 8EQ		-6260 73
LIFE SAFETY DISTRIBUTION AG	CH-8610 USTER	SWITZERLAND			-2191 38
LG PACKAGING LTD	PIERCEBRIDGE	DARLINGTON	DL2 3SU		-3768 57
LEEDS HOSPITAL FUND LIMITED	7 CANAL WHARF	LEEDS	LS11 SWA		-431 52

LAMBERT ENGINEERING	TADCASTER	NORTH YORKSHIRE	LS24 9SG	-998 75
LEWIS & RABY (ENGINEERS) LTD	BIRCHILL ROAD	KIRKBY INDUSTRIAL EST	L33 7TG	-2585 00
LEADING SOLVENT SUPPLIES LTD	RUDGATE LANE	TOCKWITH	WEST YORKSHIRE	-2850 55
LAWRENCE MCGUINNNESS	HEWORTH	YORK	YO31 0LZ	-1830 00
METRO SHIPPING	50 CLIVELAND STREET	BIRMINGHAM	B19 3SH	-33520 53
MFH ELECTRICAL LTD	500 CHARLOTTE ROAD	SHEFFIELD	S2 4ER	-56328 24
MGB SERVICES (UK) LTD	ROTTERDAM ROAD	SUTTON FIELDS INDUSTRIAL	HU7 0XD	-14676 97
MOOREPAY	PEOPLEBUILDING ESTATE	MAYLANDS AVENUE	HP2 4NW	-852 91
JOHN MORFIELD LIMITED	TEESSIDE INDUSTRIAL ESTATE	THORNABY STOCKTON	TS17 9JY	-1089 98
MILLERS OILS LTD		BRIGHTHOUSE	HD 6 3DP	-2291 37
UNITE - AMICUS SECTION	HAYES COURT	WEST COMMON ROAD	BR2 7AU	-9 95
MADISON FILTER	HASLINGDEN	LANCASHIRE	BB4 4EJ	-1316 93
MARTLAND LTD	CRICKET STREET BUSINESS PARK	CRICKET STREET	WN 6 7TP	-904 75
NV MAES MATTRESS TICKING	INDUSTRIEZONE BREEMEERS	B 8550 ZWEVEGEM	Z299 9ZZ	-4023 96
NORTHERN INS & PIPE STOCKIST LTD	HORNBEAM PARK	HOOKSTONE ROAD	HG2 8QU	-2812 87
NESTLE WATERS POWWOW LTD	4050 CHANCELLOR COURT	OXFORD BUSINESS PARK	OX4 2GX	-616 69
NETWORK RAIL	PO BOX 4278	4 TRAVIS STREET	M60 3BP	-766 65
NORTHERN ACCESS LTD	THORNES	WAKEFIELD	WF2 7QU	-1186 75
NALCO LTD	WIDNES		WA8 2ZX	-34982 27
NEOPOST LTD	SOUTH STREET	ROMFORD	RM1 2AR	-110 18
ODDY HYDRAULICS LTD	TRISTRAM CENTRE	BROWN LANE WEST	LS12 6BF	-1245 21
ONLINE PACKAGING LIMITED	WATERWELLS DRIVE	QUEDGELEY	GL2 4AA	-18732 92
PREMIER FARNELL INONE	P O BOX 208	LEEDS	ACCOUNT NUMBER 701	-64 19
POLYONE CORPORATION UK LTD	WIDNES	CHESHIRE	LS12 9BH	-10310 63
PROTEC DIRECT LTD	SHEFFIELD		S6 2XX	-41 67
POLIMERIEUROPA UK LTD	HARDLEY	SOUTHAMPTON	SO45 3YY	-944365 47
PRINCE MINERALS LTD	FENTON	STOKES ON TRENT	ST 4 3BL	-8491 02
PENNWHITE LTD	CONGLETON	CHESHIRE	CW12	-2361 75
PRESTIGE PUMPS LTD	INNOVATION SQUARE	GREEN LANE	WF7 6NX	-3855 56
PETROCHEM CARLESS LTD	GUILDFOORD ROAD	LEATHERHEAD	KT22 9RX	-3354 81
POLYMERLATEX GMBH	45768 MARL	GERMANY		-61893 11
PACKCARE LTD	GELDERD ROAD	LEEDS	LS12 6DL	-58 75
PTP TRAINING AND MARKETING LTD	LEICESTER		LE4 5LR	-475 88
PULLMAN INSTRUMENTS (UK) LTD	CHATSWORTH TERRACE	HARROGATE	HG1 5HT	-227 81
HM COURT SERVICE				-150 00
PRICEWATERHOUSECOOPERS LLP	161 MARSH WALL	LONDON	E14 9SQ	-3760 00
PROSEP FILTER SYSTEMS LTD	RIVER BANK WAY	LOWFIELDS BUSINESS PARK	HX5 9DN	-292 37
RHENUS HAUSER LIMITED	WEST 26 INDUSTRIAL ESTATE	CLECKHEATON	BD19 4TS	-38049 92
THE RH GROUP LTD	NOTTINGHAM		NG7 1UD	-17954 04
ROUTEKO PLC	DAVY AVENUE	KNOWLHILL	MK5 8HJ	-189 35
REGENTS FACILITIES MANAGEMENT LTD	26-28 NEW ROAD SIDE	RAWDON	LS19 6HN	-6511 48
REDWOOD DISTRIBUTION LTD	WEST PIMBO	SKELMERSDALE	WN8 9PL	-27351 30
R S COMPONENTS LTD		CORBY	NN17 1UB	-1925 14

RIPON ENGINEERING SUPPLIES LTD	DALMIRE'S CLOSE	RIPON	NORTH YORKSHIRE	HG4 1TT	-72 51
RENTOKIL INITIAL UK LTD	P O BOX 4976	DUDLEY		DY1 4TA	-1504 80
DR D J ROBSON	1 SUFFOLK COURT	SILVER LANE	YEADON LEEDS	LS19 7JN	-910 00
SPIRAX SARCO LTD	CHARLTON HOUSE	CHEL TENHAM		GL53 8ER	-1290 63
SAFEGUARD SECURITY LTD	FOUNTAIN STREET	CHURWELL	LEEDS	LS27 7QZ	-16802 69
SECURITIES SERVICES (HOLDINGS)SD	JALAN DAMANLELA	PUSAT BANDAR DAMANS	DAMANSARA HEIGHTS	MALAYSIA	-626 39
LOMBARD NATWEST DISCOUNTING LTD	2A HEATH ROAD	RIPLEY	DERBYSHIRE	DE5 3EN	-4559 00
STANSFIELD (YORKSHIRE) LTD	HEBDEN BRIDGE	WEST YORKSHIRE		HX7 7XA	-117 50
SPEEDCARGO LTD	SOUTHBANK	MIDDLESBROUGH	TEESSIDE	TS6 7RZ	-7557 48
SCATTERGOOD & JOHNSON LTD		LEEDS	WEST YORKSHIRE	LS12 6ET	-323 47
ST JOHN AMBULANCE	LUMLEY CLOSE	THIRSK INDUSTRIAL PAR	THIRSK NORTH YORKS	YO7 3TD	-1145 61
SOMIC PLC		PRESTON	LANCASHIRE	PR 1 5PS	-36787 70
SPEN BEARINGS		CLECKHEATON	WEST YORKS	BD19 5EJ	-495 95
THE SUNLIGHT SERVICE GROUP LTD	BASINGSTOKE			RG24 8JP	-908 52
STEPHENSON GROUP LTD	LOW LANE	HORSFORTH	LEEDS WEST YORKSHIRE	LS18 5PU	-33314 12
SL TILSLEY	STATION ROAD	PANNAL			-175 31
DATA PROTECTION COMMISSIONER	PANNAL				70 00
TRAVELEADS	1 HARPER STREET	LEEDS		LS2 7EA	-0 44
TECHNOLOGY SERVICES GROUP	TRAFFORD PARK	MANCHESTER		M17 1HW	-5123 29
TNT INTERNATIONAL	RAMSBOTTOM	BURY		BL0 9GR	-46 14
TOMLINSON HALL & CO LTD	COWPEN LANE INDUSTRIAL ESTATE	BILLINGHAM		TS23 4JA	-871 30
DUNLOP LATEX FOAM PENSION (DB)	ST JAMES'S HOUSE	7 CHARLOTTE STREET	MANCHESTER	M1 4DZ	-17400 00
DUNLOP LATEX FOAM PEN'N (MP)	ST JAMES'S HOUSE	7 CHARLOTTE STREET	MANCHESTER	M1 4DZ	-7493 37
VALPAK LTD (MEMBER NO RM01983)	BANBURY ROAD	STRATFORD-UPON-AVON		CV37 7GW	-241 26
VODAFONE LTD	BRUNEL PARK	BRUNEL DRIVE	NEWARK NOTTINGHAM		-1285 20
UPS LTD	ST DAVID'S WAY	BERMUDA PARK	NUNEATON WARKS	CV10 7SD	-13354 10
VEOLIA ES ONYX LIMITED	BROWN HILLS	WALSALL	WEST MIDLANDS	WS8 7BB	-31060 85
VITALOGRAPH LTD		BUCKINGHAM	BUCKINGHAMSHIRE	MK18 1SW	-377 18
THE WAKEFIELD WELDING C'RE LTD	WAKEFIELD			WF2 8TU	-141 88
J&W WHEWELL LTD	YORK STREET	RADCLIFFE	MANCHESTER	M26 2GL	-188 00
MALCOLM WEST FORKLIFTS LTD	GOULTON STREET	HULL	N HUMBERSIDE	HU3 4DD	-4995 99
RICHARD WILD (STATIONERS) LTD	WHITEHALL ROAD	DRIFHLINGTON	BRADFORD	BD11 1NQ	-424 89
WRAYWAY & CO LTD		HARROGATE	NORTH YORKSHIRE	HG 1 5ED	-18 80
WHARFEDALE FINANCE CO	SMITHIES LANE	BIRSTALL	BATLEY	WF17 9HR	-352 50
CHRIS WILKINSON ENGINEERING		HARROGATE	NTH YORKSHIRE	HG 1 4JF	-688 00
THOMAS WRIGHT/HORITE GROUPLTD	LAISTERDYKE	BRADFORD		BD4 8BZ	-1609 87
YORKSHIRE CLEANING FABRICS LTD		HALIFAX	WEST YORKSHIRE	HX 3 6RL	-924 96
YORKSHIRE WATER AUTHORITY	PO BOX 52	BRADFORD	WEST YORKSHIRE	BD3 7YD	-23473 11
DUNCAN BAIN CONSULTING	KINGS LANGLEY	HERTS		WD4 8PR	-3760 00
BEVERLEY ANALYTICAL LABORATORIES	BEVERLEY	EAST YORKSHIRE		HU17 9RZ	-190 35
EVANS RENNIE CHARTERED SURVEYORS					-411 25
TESTING CALIBRATION SERVICES LTD	LINCOLN CLOSE	ROCHDALE	LANCASHIRE	OL11 1NR	-1903 50
TOTAL					-3731858 36