

The Insolvency Act 1986

# R2.25

## Statement of administrator's proposals

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company

Peckham and Rye Limited

Company number

SC082175

Insert full  
name(s) and  
address(es) of  
administrator(s)

I/We (a)

F J Gray  
Zolfo Cooper  
Cornerstone  
107 West Regent Street  
Glasgow  
G2 2BA

E G Mackay  
Zolfo Cooper  
Cornerstone  
107 West Regent Street  
Glasgow  
G2 2BA

A C O'Keefe  
Zolfo Cooper  
The Zenith Building  
26 Spring Gardens  
Manchester  
M2 1AB

I attach a copy of my/our proposals in respect of the administration of the above company.

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

Insert date

(b) 25/08/11

Signed

Joint Administrator

Dated

25/8/11

### Contact Details:

I do not have to give any contact information in the box opposite but if I do, it will help Companies House to contact you if there is a query on the return.

Any contact information that you give must be visible to searchers of the public register.

Katherine Ward  
Zolfo Cooper  
The Zenith Building  
26 Spring Gardens  
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M2 1AB  
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SATURDAY



\*SRK00X8W\*

SCT

03/09/2011

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COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at:-  
Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF  
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

# Joint Administrators' Report and Statement of Proposals

Peckham and Rye Limited  
- In Administration

24 August 2011



COMPANIES HOUSE

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## 1 Statutory Information

- 1.1 Peckham and Rye Limited (the Company)'s registered number is SC082175.
- 1.2 The trading address of the Company is 18 Bogmoor Place, Glasgow, G51 4TQ. The business traded under the name Peckham's.
- 1.3 The registered office of the Company has been changed from 18 Bogmoor Place, Glasgow, G51 4TQ to Cornerstone, 107 West Regent Street, Glasgow, G2 2BA.
- 1.4 Details of the Company's directors and secretary are as follows:

|                         | Date Appointed  | Date Resigned |
|-------------------------|-----------------|---------------|
| <b>Directors</b>        |                 |               |
| Anthony Joseph Johnston | 31 July 1989    | -             |
| Anne Marie Livingston   | 1 November 1994 | -             |
| Stephen Mcfarlane       | 31 July 1989    | -             |
| <b>Secretary</b>        |                 |               |
| Anthony Joseph Johnston | 31 July 1989    | -             |

- 1.5 None of the above individuals own shares in the Company.

## 2 Background to the Administration

- 2.1 Peckhams is a leading brand in Scotland. The Company traded as a delicatessen business, selling fine foods and drinks and having several in store cafes. It was established in 1982 and operated from 11 stores, latterly in Glasgow, Edinburgh and Aberdeen.
- 2.2 The Company had experienced a number of financial setbacks over the last 18 months, the most influential of all being changes to licensing laws which had a significant effect on turnover.
- 2.3 The Company took steps to address this by downsizing, and undertook a programme of closures of the least profitable stores in Lenzie, Newton Mearns, Prestwick airport and Union Street, Aberdeen.
- 2.4 Despite these measures, the Company was unable to service a substantial debt which had built up with HM Revenue & Customs (HMRC). Under increasing pressure from HMRC, which ultimately resulted in HMRC presenting a winding up petition to Glasgow Sheriff Court, the Company's directors took the decision to place the Company into Administration in the hope that the business could be sold as a going concern. As a result of the petition having been presented, a director led appointment was not possible and T Stone Properties Limited (T Stone) lodged a notice of intention to appoint Joint Administrators in that company's capacity as a floating charge creditor.
- 2.5 As a result, Fraser Gray, Elizabeth Mackay and Anne O'Keefe, Insolvency Practitioners licensed in the UK, were appointed Joint Administrators of the Company by T Stone on 14 July 2011.

- 2.6 Fraser Gray and Elizabeth Mackay are licensed by the Institute of Chartered Accountants in Scotland and Anne O'Keefe is licensed by the Insolvency Practitioners Association.
- 2.7 The Administration is registered in the Court of Session. No reference number was provided as is normal in such appointments.
- 2.8 The EC Regulations on Insolvency Proceedings 2000 apply to the Administration. The proceedings are main proceedings as defined by Article 3 of those Regulations. The Company is based in the United Kingdom.
- 2.9 The Joint Administrators act jointly and severally so that all functions may be exercised by either Administrator.

### **3 Administration Strategy and Objective**

- 3.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
  - 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.

Further information on the pursuance of the above objectives is detailed below.

- 3.2 The first objective under the new Administration regime is based on the survival of the existing Company through a Company Voluntary Arrangement or a Scheme of Arrangement under S425 of the Companies Act. Due to the forecast investment requirement for the Company to continue to trade, this option was not viable.
- 3.3 The Joint Administrators are pursuing the second objective of 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).
- 3.4 It was apparent from the outset that a sale of the business as a concern sale would result in the best outcome for creditors, however trading cash flow forecasts indicated that the business was trading at a loss and that third party funding would be required.
- 3.5 T Stone agreed to provide a loan of £100,000 (repayable only to the extent that a balance remains after all trading costs and expenses have been met) to facilitate the Joint Administrators' trading the business for a period of approximately three weeks. This period enabled them to market the business and assets for sale as a going concern. T Stone also formally indemnified the Joint Administrators for further sums in this regard.
- 3.6 In addition to the external funding, a cost reduction programme was required which included the necessary redundancy of 31 employees, predominantly from the warehouse/head office facility and a further store closure immediately upon appointment.
- 3.7 Zolfo Cooper's Corporate Finance team were engaged to assist with the marketing of the business, utilising their extensive database of parties who have expressed an interest in similar businesses or who may have potential interest. Additionally, discussions with management identified additional potential interested parties.

- 3.8 The Joint Administrators prepared an information memorandum which was made available to all interested parties. Eight notes of interest in all or parts of the business were received and, accordingly, the Joint Administrators set a closing date for offers on 27 July 2011. Despite the interest shown, only one formal offer was received for the business and assets on a going concern basis at the closing date.
- 3.9 Due to the trading position and restricted funding available, it was necessary to complete the sale within an accelerated timescale to enable continuity of trading. The sale was completed with effect from midnight on 29 July 2011 and preserved the employment of all remaining staff.
- 3.10 In accordance with Statement of Insolvency Practice No 13, I would advise you that the following assets were sold to Peckham V and V Limited (Peckham V and V) on 29 July 2011 which has a director in common with the Company:

| Date of Transaction | Asset Involved & Nature of Transaction | Consideration Paid and Date (£) | Sold To         | Relationship    |
|---------------------|--|---------------------------------|-----------------|-----------------|
| 29 July 2011        | Plant & Machinery                      | 70,000                          | Peckham V and V | Common Director |
| 29 July 2011        | Stock                                  | 30,000                          | Peckham V and V | Common Director |
| 29 July 2011        | Intellectual Property                  | 10,000                          | Peckham V and V | Common Director |
| 29 July 2011        | Goodwill                               | 15,000                          | Peckham V and V | Common Director |

## 4 Joint Administrators' Receipts and Payments

- 4.1 A summary of Receipts and Payments for the Period from 14 July 2011 to 19 August 2011 together with a Trading Account for the Period from 14 July 2011 to 29 July 2011 are attached at Appendices A and B. The Joint Administrators provide their comments on the accounts as follows:
- The Receipts and Payments Account and the Trading Account are shown on a cash basis;
  - To enable the Company to trade immediately following appointment, T Stone provided a loan of £100,000;
  - Credit card sales are still to be received;
  - Trading expenditure has been incurred and is yet to be paid;
  - No comparison to the director's Statement of Affairs can be shown as this has not been received; and
  - Work in progress of £24,977 plus disbursements totalling £183 plus VAT has been incurred in respect of legal advice and is yet to be paid.

## 5 Proposals

It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the purpose of the Administration. In the circumstances it is proposed that:

- 5.1 The Joint Administrators have continued to trade the Company in order to achieve the intended objective outlined above.
- 5.2 If, having realised the assets of the Company, the Joint Administrators think that a distribution will be made to the unsecured creditors by way of the Prescribed Part only, it is proposed that this fund will be distributed to unsecured creditors by way of application by the Joint Administrators to the Court in terms of Paragraph 65 (3) of schedule B1 to the Insolvency Act 1986.
- 5.3 If a distribution is to be made to the unsecured creditors by way of the Prescribed Part, and due to time constraints it is not appropriate to apply to the Court to make the distribution from the Administration, an application will be made to the Court seeking the appointment of the Joint Administrators as Joint Interim Liquidators for that purpose.
- 5.4 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with Court and the Registrar of Companies for the dissolution of the Company. See Section 6 below on Exit Routes for further information on this process.
- 5.5 The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 5.6 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include making any decision regarding the most appropriate exit route from the Administration.
- 5.7 The basis for fixing the remuneration payable to the Joint Administrators is with reference to time properly spent by them and their staff in attending to matters arising from the Administration. As it is apparent at this time there will be no distribution to unsecured creditors other than by virtue of the Prescribed Part, Rule 2.39(9) of the Insolvency (Scotland) Rules 1986 provides that if there is no creditors committee, or the committee fails to determine the remuneration payable, such remuneration may be fixed with the approval of each secured creditor of the company, or, where a distribution to preferential creditors is paid, or proposed, with the approval of each secured creditor and preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding those preferential creditors who do not respond to an invitation to give or withhold approval.
- 5.8 The Joint Administrators' will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

## **6 Exit Routes**

### **Court Liquidation**

- 6.1 If a distribution is to be made to the secured, preferential and unsecured creditors by virtue of the prescribed part, and due to time constraints it is not appropriate to apply to the Court to make the distribution from the Administration, an application will be made to the Court seeking the appointment of the Joint Administrators as Joint Interim Liquidators for that purpose.

### **Dissolution of the Company**

- 6.2 If the Joint Administrators think that the Company has no property which might permit a distribution to its creditors, we propose filing a notice together with our final progress report at Court and with the Registrar of Companies for the dissolution of the Company. Joint Administrators shall send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

## **7 Joint Administrators' Remuneration**

- 7.1 The Joint Administrators' time costs at 19 August 2011 are £127,661. This represents 484 hours at an average rate of £264 per hour. A copy of "A Creditors' Guide to Administrators' Remuneration" can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on **Creditors' Guide to Fees** in the menu on the left side of the screen). If you would prefer this to be sent to you in hard copy please contact us and we will forward a copy to you.
- 7.2 The Joint Administrators have attached as Appendix C a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. The Joint Administrators propose seeking approval of their fees in accordance with their proposals outlined above.
- 7.3 Below is brief analysis of the type of work performed by the Joint Administrators during this period:

### **Administration and Planning**

- Formulating and implementing the strategy of the Administration;
- Internal meetings;
- Complying with statutory requirements concerning the preparing and lodgement of documents;
- Familiarisation with the Company's established controls, internal systems and implementation of additional controls; and
- Case related treasury and support function time costs are also recorded here.



### **Realisation of Assets**

- Reviewing retention of title claims;
- Liaising with interested parties, solicitors and agents; and
- Finalising the terms of sale and handover to Peckham V and V.

### **Trading**

- Management of day to day trading and operations of the stores;
- Liaising with suppliers throughout to ensure continuity of supply and maintaining essential relationships; and
- Dealing with employee queries and redundancies.

### **Creditors**

- Oral and written correspondence with employees;
- Correspondence with trade creditors;
- Resolving creditor queries; and
- Fulfilling statutory reporting duties of the Joint Administrators.

- 7.4 Attached as Appendix D is additional information in relation to our policy on staffing, the use of sub contractors, disbursements and details of our current charge out rates by staff grade.

## **8 Estimated Outcome**

- 8.1 A Statement of the Company's Affairs has not yet been received. Attached as Appendix E is a summary of the Estimated Financial Position of the Company as at 14 July 2011 (EFP) together with a list of creditors' names and addresses and details of their debts.
- 8.2 The EFP is before the provision of costs of the Administration.
- 8.3 The Company created a floating charge in favour of T Stone on 25 May 2011. At the date of appointment, T Stone was owed approximately £317,000. T Stone will experience a significant shortfall.
- 8.4 Based on the EFP, the estimated value of preferential creditors is £25,000. At this stage, the Joint Administrators consider that there may be a dividend is paid to this class of creditor.
- 8.5 Pursuant to Section 176A of the Insolvency Act 1986, where there is a floating charge which post dates 15 September 2003, the Joint Administrators are required to create a fund from

the Company's net floating charge property to be available for the benefit of unsecured creditors (the **Prescribed Part**).

- 8.6 As the charge detailed in 8.3 is dated after 15 September 2003, the Joint Administrators are required to create a Prescribed Part. The Joint Administrators do not, however, anticipate there will be net floating charge property to create the Prescribed Part, after paying the costs of the Administration. As such, no dividend is anticipated to be paid to this class of creditor.

## 9 Next Report

- 9.1 The Joint Administrators are required to provide a progress report within six weeks of the end of the first six months of the Administration.

## 10 Meeting of Creditors

- 10.1 An initial meeting of the Company's creditors is not being convened because we think there is insufficient property to enable a distribution to be made to unsecured creditors. The Administrators are obliged to hold an initial creditors' meeting if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify us in writing on the prescribed form on or before 9 September 2011.

For and on behalf of  
Peckham and Rye Limited



Fraser Gray  
Joint Administrator

Encs.

## Receipts and Payments Account for the Period from 14 July 2011 to 19 August 2011 Appendix A

|                                   | 14/07/2011 | 19/08/2011           |
|-----------------------------------|------------|----------------------|
|                                   | £          |                      |
| <b>Floating Charge - Receipts</b> |            |                      |
| Book Debts                        |            | 4,394                |
| Cash in Hand                      |            | 5,154                |
| T Stone Trading Loan              |            | 100,000              |
|                                   |            | <u>109,548</u>       |
| <b>Floating Charge - Payments</b> |            |                      |
| Agents' Fees                      |            | 103                  |
| Stationery & Postage              |            | 262                  |
| Statutory Advertising             |            | 77                   |
| Trading Deficit                   |            | 32,240               |
| Bank Charges                      |            | 40                   |
|                                   |            | <u>(32,722)</u>      |
| <b>Balance</b>                    |            | <u><u>76,826</u></u> |
| <b>Made up as follows</b>         |            |                      |
| VAT Receivable                    |            | 4,308                |
| Interest Bearing                  |            | 8,699                |
| T Stone Loan Balance              |            | 67,760               |
| Due from RBS                      |            | 3,529                |
| Due from Peckham V and V          |            | 15,003               |
| VAT Payable                       |            | (22,473)             |
|                                   |            | <u><u>76,826</u></u> |

A comparison to the Statement of Affairs cannot be provided as this has yet to be received from the director.

## Trading Account for the Period from 14 July 2011 to 29 August 2011 Appendix B

|                                  | 14/07/2011 | 29/07/2011      | £ |
|----------------------------------|------------|-----------------|---|
| <b>Sales</b>                     |            |                 |   |
| Net Sales                        |            | 137,617         |   |
| Misc Income                      |            | 353             |   |
| Till & Banking Discrepancies     |            | (273)           |   |
|                                  |            | <u>137,697</u>  |   |
| <b>Purchases</b>                 |            |                 |   |
| Dry Goods                        |            | 172             |   |
| Wet Goods                        |            | 17,843          |   |
| Chill Goods                      |            | 6,674           |   |
| Misc Purchases                   |            | 12,225          |   |
| ROT                              |            | 57,047          |   |
|                                  |            | <u>(93,961)</u> |   |
| <b>Other Direct Costs</b>        |            |                 |   |
| Wages & Salaries                 |            | 71,657          |   |
|                                  |            | <u>(71,657)</u> |   |
| <b>Trading Expenditure</b>       |            |                 |   |
| Loan Account - Due from Director |            | 324             |   |
| Travel                           |            | 244             |   |
| Vouchers                         |            | 1,138           |   |
| Repairs and Maintenance          |            | 238             |   |
| Sundry Expenses                  |            | 284             |   |
| Cleaning                         |            | 227             |   |
| Vehicle Running Costs            |            | 1,786           |   |
| Stationery                       |            | 78              |   |
|                                  |            | <u>(4,319)</u>  |   |
| <b>Trading Deficit</b>           |            | <u>(32,240)</u> |   |
| <b>T Stone Loan Funding</b>      |            | <u>100,000</u>  |   |
| <b>Balance of T Stone Loan</b>   |            | <u>67,760</u>   |   |

# Time Analysis for the Period from 14 July 2011 to 19 August 2011

## Appendix C

|  | Employee Grade (Hours) |                                 |                         |             | Total Hours  | (£s)              |                     |
|--|------------------------|---------------------------------|-------------------------|-------------|--------------|-------------------|---------------------|
|  | Partner /<br>Director  | Senior Associate /<br>Associate | Jnr Analyst/<br>Analyst | Support     |              | Total Cost        | Average<br>Rate p/h |
| <b>Administration and Planning</b>             |                        |                                 |                         |             |              |                   |                     |
| Accounting & Treasury                          | 0.3                    | 0.1                             | 0.0                     | 5.8         | 6.2          | 814.00            | 131                 |
| Case Administration                            | 0.5                    | 0.0                             | 6.0                     | 0.5         | 7.0          | 1,600.00          | 229                 |
| Statutory Duties                               | 0.0                    | 1.7                             | 5.3                     | 0.4         | 7.4          | 1,766.50          | 239                 |
| Strategy                                       | 13.2                   | 15.7                            | 13.5                    | 0.0         | 42.4         | 13,456.50         | 317                 |
| Planning                                       | 0.0                    | 0.0                             | 0.5                     | 0.0         | 0.5          | 115.00            | 230                 |
| <b>Realisation of Assets - Fixed Charge</b>    |                        |                                 |                         |             |              |                   |                     |
| Asset Identification and Valuation             | 2.0                    | 0.0                             | 3.0                     | 0.0         | 5.0          | 1,450.00          | 290                 |
| Sale of Assets                                 | 4.5                    | 0.0                             | 25.0                    | 0.0         | 29.5         | 7,452.50          | 253                 |
| <b>Realisation of Assets - Floating Charge</b> |                        |                                 |                         |             |              |                   |                     |
| Asset Realisation Strategy                     | 0.0                    | 35.0                            | 6.5                     | 0.0         | 41.5         | 12,520.00         | 302                 |
| Dealing with Third Party Assets                | 0.0                    | 2.2                             | 15.8                    | 0.0         | 18.0         | 4,209.00          | 234                 |
| Sale of Assets                                 | 6.1                    | 37.5                            | 0.0                     | 0.0         | 43.6         | 14,222.00         | 326                 |
| <b>Trading</b>                                 |                        |                                 |                         |             |              |                   |                     |
| Accounting and Administration                  | 0.0                    | 3.6                             | 87.6                    | 9.0         | 100.2        | 22,005.50         | 220                 |
| Trading Activities                             | 0.0                    | 53.4                            | 52.8                    | 0.0         | 106.2        | 28,895.00         | 272                 |
| Trading Strategy                               | 4.8                    | 22.0                            | 0.0                     | 0.0         | 26.8         | 8,826.00          | 329                 |
| <b>Creditors</b>                               |                        |                                 |                         |             |              |                   |                     |
| Creditors Claims                               | 0.0                    | 0.1                             | 0.3                     | 3.3         | 3.7          | 480.00            | 130                 |
| Employees                                      | 0.0                    | 1.3                             | 10.6                    | 5.0         | 16.9         | 3,325.50          | 197                 |
| Reporting to Creditors                         | 0.0                    | 1.3                             | 1.5                     | 0.0         | 2.8          | 754.50            | 269                 |
| Unsecured Creditors                            | 0.0                    | 0.6                             | 25.2                    | 0.0         | 25.8         | 5,769.00          | 224                 |
| <b>Totals</b>                                  | <b>31.4</b>            | <b>174.5</b>                    | <b>253.6</b>            | <b>24.0</b> | <b>483.5</b> | <b>127,661.00</b> | <b>264</b>          |

## Additional Information in Relation to Joint Administrators' Fees Pursuant to Statement of Insolvency Practice 9 (Scotland)

## Appendix D

### 1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

#### 1.1 Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior Associate, Associate and Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. Our charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g., report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub contractors in this case.

#### 1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor    | Basis of Fee Arrangement      |
|---------------------------------|-------------------------------|
| Macroberts (legal advice)       | Hourly rate and disbursements |
| Willis Limited (insurance)      | Risk based premium            |
| Sweeney Kincaid (insurance)     | Percentage of realisations    |
| Payco ERA Limited (ERA matters) | Hourly rate and disbursements |

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

### 1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the Joint Administrators Proposals. Category 2 disbursements that may be incurred are as follows:

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.

## 2 Charge Out Rates

A schedule of Zolfo Cooper charge-out rates effective from 1 January 2011 is detailed below.

| Description   | £   |
|---|-----|
| <b>Partner/Director:</b>  |     |
| Partner 1*  | 445 |
| Partner 2*  | 395 |
| Director  | 340 |
| <b>Senior Associate:</b>  |     |
| Senior Associate 1*   | 315 |
| Senior Associate 2*   | 265 |
| <b>Associate/Analyst:</b>   |     |
| Associate   | 230 |
| Analyst*  | 220 |
| <b>Junior Analyst and Support Staff:</b>  |     |
| Junior Analyst*   | 115 |
| Senior Treasury Associate   | 155 |
| Treasury Associate  | 105 |
| Treasury Analyst  | 80  |
| Support   | 75  |
| <b>*Key</b>   |     |
| <i>Partner 1 - Partners with 3 or more years experience at partner level</i>            |     |
| <i>Partner 2 - Partners with less than 3 years experience at partner level</i>          |     |
| <i>Senior Associate 1 - Staff who have been Senior Associates for over 2 years</i>      |     |
| <i>Senior Associate 2 - Staff who have been Senior Associates for less than 2 years</i> |     |
| <i>Analyst - Staff who have been Analysts for more than 1 year</i>                      |     |
| <i>Junior Analyst - First year Analysts</i>   |     |

## Estimated Financial Position of the Company as at 14 July 2011 Appendix E

|  | £'000        |
|--|--------------|
| <b>Assets subject to Floating Charge</b>                           |              |
| Plant & Machinery  | 70           |
| Stock  | 30           |
| Intellectual Property  | 10           |
| Goodwill   | 15           |
| Book Debts   | Unknown      |
|  | <u>125</u>   |
| Less: Preferential Creditors                                       | (25)         |
|  | <u>100</u>   |
| Balance Available for Prescribed Part                              |              |
| Less: Prescribed Part  | (24)         |
|  | <u>76</u>    |
| Available for Floating Charge Holder due to Floating Charge Holder |              |
| Debt Secured by Floating Charge (before interest and costs)        | (317)        |
| Deficit to Floating Charge Holder                                  | <u>(241)</u> |
| Prescribed Part - brought forward                                  | 24           |
| Unsecured Claims   | (886)        |
| Deficiency as regards Unsecured Creditors                          | <u>(862)</u> |
| Issued and called up capital                                       | (10)         |
| Total Deficiency   | <u>(872)</u> |



| Name  | Address  | £            |
|---|--|--------------|
| AVASARNI  | , BURY, BL9 6HS  | 350.00       |
| AVERY DENNISON RETAIL INFORMATION SE7 ASTRA CENTRE, EDINBURGH WAY, HARLOW, CM20 2BN |  | 432.57       |
| Badgemaster   | Unit 2-8 Hazelford Way, Newstead Industrial Park, Newstead, Nottingham, NG15 0DQ         | 395.32       |
| BAILEY WASTE RECYCLING (NI) LIMITED   | 1-4 SILVERWOOD ROAD, LURGAN, Co Armagh, BT66 6LN   | 305.52       |
| BECHTLE DIRECT LTD  | UNIT 6, LANSLOWNE COURT, BUMPERS FARM INDUSTRIAL ESTATE, CHIPPENHAM, WILTSHIRE, SN14 6NG | 933.28       |
| BEE SAFE LIMITED  | QUARTERMAINE ROAD, PORTSMOUTH, PO3 5QP   | 425.50       |
| BIRMINGHAM CITY COUNCIL   | 7 WATERLOO STREET, B4 7AD  | 274.87       |
| BLAZE NEON LIMITED  | ARDEN ROAD, FRANKLEY, BIRMINGHAM, B45 0JA  | 1,244.33     |
| BLUELINE CONTRACTS LIMITED  | CASTLEDAWSON, MAGHERAFELT, BT45 8ER  | 4,512.81     |
| BRIGHTSIDE  | TRINITY BUSINESS PARK, WAKEFIELD, WF2 8EF  | 18,535.13    |
| BRITISH TELECOMMUNICATIONS PLC  | 81 Newgate Street, London, EC1A 7AJ  | 2,481.67     |
| BTW SHIELLS LIMITED   | 4-10 MAY STREET, BELFAST, BT1 4NJ  | 587.50       |
| BUSINESS STREAM   | PO Box 420, Edinburgh, EH10 6YN  | 2,833.34     |
| BWBSL   |  | 23.90        |
| CAMPLINGS BUILDING SURVEYING CONSUL   | STATION ROAD, EYNSFORD, DARTFORD, DA4 0HP  | 658.00       |
| CARDIAU CAIN DESIGNS  | RHIWSON UCHAF, DREFACH, LLANYBYDDER, CEREDIGION, SA40 9TA                                | 121.72       |
| Carlow Town Council   | Carlow Local Authorities, Athy Road, Co Carlow   | 92.84        |
| CARLTON CARDS   | DEWSBURY, WEST YORKSHIRE, WF12 9AW   | 1,406,765.51 |
| CARLTON CARDS (THORNTONS)   | MILL STREET EAST, DEWSBURY, WEST YORKSHIRE, WF12 9AW                                     | 49,860.17    |
| CARTE BLANCHE GREETINGS LIMITED   | P.O. BOX 500, CHICHESTER, WEST SUSSEX, PO20 2XZ  | 279,714.24   |
| CB RICHARD ELLIS  | ST MARTIN'S COURT, 10 PATERNOSTER ROW, LONDON, EC4M 7HP                                  | 1,527.50     |
| CBC DISTRIBUTORS  | GREENBANK, NEWRY, COUNTY DOWN, BT34 2JP  | 8,539.97     |
| CCTV Systems Management   | 31A Astley Street, Tyldesley, Manchester, M29 8HG  | 540.50       |
| CGNU LIFE ASSURANCE LIMITED   | 2 Rougier Street, York, YO90 1UU   | 2,033.97     |
| CHALLENGE FINANCE LIMITED   | , SEVENOAKS, TN13 1AS  | 1,495.00     |
| CHRISTOPHER BLAKE   | LITTLE WRATTING, HAVERHILL, CB9 7UG  | 307.44       |
| CHUBB ELECTRONIC SECURITY LIMITED   | LIONS DRIVE, SHADSWORTH BUSINESS PARK, BLACKBURN, BB1 2QS                                | 200.46       |
| CHURCHILLS CONFECTIONERY PLC  | CHURCHILL HOUSE, STIRLING WAY, BOREHAMWOOD, HERTFORDSHIRE, WD6 2HP                       | 952.62       |

| Name                                 | Address   | £             |
|--------------------------------------|---|---------------|
| CLADA SOFT DRINKS LTD.               | HEADFORD ROAD, GALWAY   | 66.63         |
| CLEAN-IT-UK LIMITED                  | SHAFTSBURY AVENUE, SIMONDSIDE INDUSTRIAL ESTATE, JARROW, NE32 3UP       | 218.50        |
| CLINTON CARDS (ESSEX) LIMITED        | THE CRYSTAL BUILDING, LANGSTON ROAD, LOUGHTON, ESSEX, IG10 3TH          | 46,222,046.00 |
| CLINTON CARDS PLC                    | THE CRYSTAL BUILDING, LANGSTON ROAD, LOUGHTON, ESSEX, IG10 3TH          | 19,999,900.00 |
| COAL PENSION PROPERTIES LIMITED      | LONDON, W1A 2NF   | 1,400.00      |
| COLIN MILLS & CO                     | MILL LANE, BOUNCE HILL, NAVESTOCK, RM4 1ET                              | 1,909.00      |
| CONCEPT MERCHANDISE LTD              | 12 LITTLEWORTH LANE, PARTRIDGE GREEN, WEST SUSSEX, RH13 8JE             | 59,021.50     |
| COUNTRY WIDE FLOORING LIMITED        | 11 Wren Way, Beswick, Manchester, M11 3NH                               | 8,353.08      |
| Craven District Council              | Skipton Town Hall, Skipton, North Yorkshire, BD23 1AH                   | 840.00        |
| CREATIVE PARTY (ANNIVERSARY HSE)     | 5 ROUNDWAYS, ELLIOT ROAD, BOURNEMOUTH, BH11 8JJ                         | 322.18        |
| CRITERION CAP CLIENT AC RE KINGSLAND | PROPERTY ACCOUNTING DEPARTMENT, 13 COVENTRY STREET, LONDON, W1D 7DH     | 364.09        |
| CUSHMAN & WAKEFIELD HEALEY & BAKER   | 9 COLEMORE ROW, BIRMINGHAM, B3 2BJ                                      | 1,712.66      |
| CYGNIA LIMITED                       | ANSON CLOSE, PYSONS ROAD, BROADSTAIRS, CT10 2YB                         | 4,546.69      |
| DANILO GROUP                         | UNIT 3, THE I O CENTRE, LEA ROAD, WALTHAM CROSS, HERTFORDSHIRE, EN8 7PG | 166,350.53    |
| DEE COMMUNICATIONS LTD.              | STANNEY MILL, CHESTER, CH2 4SA  | 94.30         |
| Dee Valley Water Plc                 | Packsaddle, Wrexham Road, Rhosyllen, Wrexham, LL14 4EH                  | 43.38         |
| DHL EXPRESS (UK) LIMITED             | HILLBLOM HOUSE, 1 DUKES GREEN AVENUE, FELTHAM, MIDDLESEX, TW14 0LR      | 854.43        |
| DHL International (UK) Limited       |   | 65.76         |
| DIRECT COMMUNICATIONS RADIO          | Edison Road, St Ives, Cambridgeshire, PE27 3LH                          | 89.70         |
| Display By Design Limited            | 5-9 Chartwell Drive, Wigston, Leicester, LE18 2FL                       | 6,918.76      |
| DOCTORS: STAFF MEDICAL REPORTS       |   | 70.00         |
| DTZ DTL LTD CLIENT NO. 1 A/C         | 6TH FLOOR, 120 EDMUND STREET, BIRMINGHAM, B3 2ED                        | 39.59         |
| DUCKWORTH LLP                        | GEORGE STREET, BURNLEY, BB11 1ND  | 137.27        |
| DUNCAN MAXWELL STOREFITTERS LTD.     | 1B Balloo Way, Balloo Industrial Estate, BANGOR, BT19 7QZ               | 950.73        |
| Dwr Cymru Welsh Water                | P.O. Box 690, Cardiff, CF3 5WL  | 128.33        |
| ECOLAB LIMITED                       | ST NICHOLAS WAY, SUTTON, SM1 1JB  | 149.03        |
| EDGE PUBLISHING                      | REGENT HOUSE, DOCKFIELD ROAD, SHIPLEY, WEST YORKSHIRE, BD17 7SF         | 771,515.70    |
| EIRCOM LIMITED                       |   | 488.26        |

| Name                                   | Address  | £          |
|--|--|------------|
| ELEVATION LIFT SERVICES                | 76 High Street, Hadleigh, Benfleet, Essex, SS7 2PB   | 1,861.21   |
| ELGATE PRODUCT LTD                     | 1 PATRICIA WAY, PYSONS ROAD INDUSTRIAL ESTATE, BROADSTAIRS, KENT, CT10 2LF   | 7,954.29   |
| EM-B (SOUTHERN) LTD.                   | HIGHPOINT BUSINESS VILLAGE, HENWOOD, ASHFORD, TN24 8DH   | 336.72     |
| EMOTIONAL RESCUE LTD.                  | UNIT C2, THE COURTYARD, TEWKESBURY BUSINESS PARK, TEWKESBURY, GLOUCESTERSHIRE, GL20 8GD                                | 107,937.67 |
| ENTERPRISE RAC UK LTD.                 | 5 PHOENIX PARK, PHOENIX WAY, HOUNSLOW, TW6 9NB   | 52.90      |
| EON ENERGY ELECTRICITY INCOME ACCOUNTS | GREENWOOD HOUSE, LEVEL 2 WEST WING, WESTWOOD BUSINESS PARK, CV4 8TT  | 553,572.25 |
| ESSEX MECHANICAL SERVICES              | Unit 3 Peartree Centre, Peartree Road, Stanway, Colchester, CO3 0JN  | 17,715.50  |
| EURO STICK                             | FARNCOMBE ROAD, WORTHING, WEST SUSSEX, BN11 2BW  | 9,345.65   |
| Europacom                              | The Rectory, Stoneham Park, Eastleigh, Hampshire, SO50 9NW   | 20,034.05  |
| Evander Glazing and Locks Limited      | Formerly Homeserve Emergency Services Limited, Lakeside 300, Old Chapel Way, Broadland Business Park, Norwich, NR7 0WG | 2,532.51   |
| Fermanagh District Council             | Townhall, Enniskillen, Co. Fermanagh, Northern Ireland, BT74 7BA   | 26.94      |
| Ferry's Refuse Collection Ltd          | Rosbracken, Letterkenny, Co. Donegal   | 195.68     |
| Fife Council                           | Fife House, North Street, Glenrothes, Fife, KY7 5LT  | 258.75     |
| FIRST CLASS FLOORS (NW) LIMITED        | 23 OLDHAM ROAD, ASHTON UNDER LYNE, MANCHESTER, OL6 7AP   | 179.40     |
| FOURPLY LTD.                           | 21-25 Tobago Street, Glasgow, G40 2RH  | 4,923.13   |
| FRESHFORD LIMITED                      | GROBY ROAD, AUDENSHAW, MANCHESTER, M34 5HT   | 2,788.24   |
| G&T OFFICE EQUIPMENT                   | C/O HSBC INVOICE FINANCE (UK) LIMITED, FARNCOMBE ROAD, WORTHING, WEST SUSSEX, BN11 2BW                                 | 1,034.42   |
| G4S CASH SERVICES (UK) LIMITED         | HUSSAR COURT, WESTSIDE VIEW, WATERLOOVILLE, PO7 7SE  | 27,945.05  |
| G4S CASH SERVICES IRELAND LIMITED      | 51 Bracken Road, Sandycroft Industrial Estate, Dublin 18   | 8,272.91   |
| GCS IMPORTS LTD                        | 40 MOTT STREET, BIRMINGHAM, B19 3HE  | 126,026.24 |
| GE CAPITAL EQUIPMENT FINANCE LTD       | 2630 The Quadrant, AZTEC WEST, BRISTOL, BS32 4GQ   | 2,435.18   |
| General Account                        |  | 5,727.00   |
| GEOFFREY HALL                          |  | 105.00     |
| GIBSON HANSON GRAPHICS (THORNTONS) Ltd | BARROW IN FURNESS, LA14 3XU  | 15,852.71  |
|  | c/o UKG FINANCE DEPT., CARLTON CARDS LTD, MILL STREET EAST, DEWSBURY, WEST YORKSHIRE, WF10 9AW                         |            |

| Name                               | Address   | £            |
|------------------------------------|---|--------------|
| Gibson Hanson Graphics Ltd         | c/o UKG FINANCE DEPT., CARLTON CARDS LTD, MILL STREET EAST, DEWSBURY, WEST YORKSHIRE, WF10 9AW    | 1,136,615.08 |
| Glasgow City Council               | Shared Service Centre, PO Box 26816, Glasgow, G2 9AF  | 151.86       |
| GRAFTON EMPLOYMENT SOLUTIONS PORT  | 48 HERON WHARF, HERON ROAD, SYDENHAM BUSINESS PARK, BT3 8LE                                       | 367.87       |
| GRANGE ASPHALT                     | 1 Fearnville Terrace, Oakwood, Leeds, LS8 3DU   | 966.00       |
| GREENBERG GLASS EMERGENCY          | c/o MCR, 11 St James Square, Manchester, M2 6DN   | 744.17       |
| GREENBERG GROUP LIMITED            | Unit 33 Wellington Employment Park, Liverpool, Merseyside, L5 9RJ                                 | 6,121.48     |
| GVA GRIMLEY                        | , BIRMINGHAM, B1 2JB  | 587.49       |
| HALLMARK CARDS LTD                 | BINGLEY ROAD, BRADFORD, BD9 6SD   | 1,209,290.77 |
| HANNAH REED AND ASSOCIATES LIMITED | 45FINNIESTON STREET, GLASGOW, G3 3JU  | 4,219.82     |
| HARTLEY PARK                       | 2A Acomb Court, Acomb, York, YO24 3BJ   | 2,034.20     |
| HCD BUILDING CONTROL LTD           | LINKS BUSINESS PARK, ST MELLONS, CARDIFF, CF3 0LT   | 1,840.00     |
| HENKEL LOCTITE ADHESIVES LTD       | APOLLO COURT, 2 BISHOPS SQUARE BUSINESS PARK, HATFIELD, HERTS., AL10 9EY                          | 5,035.30     |
| HES FIRE PROTECTION LTD            | ORCHARD FARM BUS. PARK, SOHAM, CB7 5TU  | 32,568.82    |
| HINCKLEY & BOSWORTH COUNCIL        | ARGENTS MEAD, HINCKLEY, LE10 1BZ  | 365.00       |
| HISTORY & HERALDRY LTD             | 5 DENBY WAY, HELLABY INDUSTRIAL ESTATE, ROTHERHAM, S66 8HR  | 29,500.00    |
| HISTORY & HERALDRY LIMITED         | 2 DENBY WAY, HELLABY INDUSTRIAL ESTATE, ROTHERHAM, S66 8HR  | 484,537.39   |
| HOLDINGS FOR S.O.R. STOCK          |   | 158,904.35   |
| HOTCHPOTCH                         | P.O. BOX 264, HAMPTON, TW12 2ZT   | 60.36        |
| INFINITE DESIGNS LTD               | 507 UPPER BRENTWOOD ROAD, GIDEA PARK, ROMFORD, ESSEX, RM2 6LD                                     | 2,054.94     |
| INTERCALL                          | LUTHER CHALLIS BUSINESS CENTRE, BARNWOOD, GLOUCESTER, GL4 3HX                                     | 326.52       |
| INTERNATIONAL CARDS & GIFTS        | UNIT 4A-C, GUNDRYMOOR INDUSTRIAL ESTATE, COLLINGWOOD ROAD, WEST MOORS, FERNDOWN, DORSET, BH21 6QW | 9,902.30     |
| IRVING WHITEHOUSE PARTNERS LTD     | CLARENCE MILL, BOLLINGTON, MACCLESFIELD, CHESHIRE, SK10 5JZ                                       | 2,859.97     |
| IS IT ART LTD (BLUE MOUNTAIN ARTS) | EMSCOTE MILL, WHARFE STREET, WARWICK, WARWICKSHIRE, CV34 5LB                                      | 53,443.78    |
| ISLE OF MAN POST                   | POSTAL HEADQUARTERS, SPRING VALLEY INDUSTRIAL ESTATE, DOUGLAS, ISLE OF MAN, IM2 1AA               | 308.75       |
| JACKSON CRISS                      | , LONDON, W1W 8AG   | 5,287.50     |
| JARROLD CALENDARS                  | c/o BERTRAM PUBLISHER SERVICES, 1 BROADLAND BUSINESS PARK, NORWICH, NORFOLK, NR7 0WF              | 4,778.56     |

| Name                                    | Address   | £         |
|---|---|-----------|
| JLL CLIENT A/C - ESSEL SECURITIES PLC   | JONES LANG LASALLE, 150 ST VINCENT STREET, GLASGOW, G2 5ND                          | 219.63    |
| JOHN HINDE (DISTRIBUTORS) LTD           | HINDE HOUSE, UNITS 12B, C,D, CARDREW INDUSTRIAL ESTATE, REDRUTH, CORNWALL, TR15 1SS | 2,217.75  |
| KARDWELL (NEWSWELL) LTD                 | NEWSWELL HOUSE, LOCKFIELD AVENUE, BRIMSDOWN, ENFIELD, EN3 7PG                       | 1,084.37  |
| KINGSTON COMMUNICATIONS (HULL) PLC      | 37 Carr Lane, Hull, HU1 3RE   | 524.80    |
| Kingston upon Hull City Council         | First Floor, City Treasury, Guildhall Road, Hull, HU1 2AB                           | 775.00    |
| KINNERTON CONFECTIONERY CO. LTD         | OXBOROUGH LANE, FAKENHAM, NORFOLK, NR21 8AF   | 2,408.28  |
| KLEEREX GROUP (UK) LIMITED              | CRIBBS CAUSEWAY, BRISTOL, BS10 7TT  | 310.50    |
| KM TECHNICAL SERVICES                   | 14 Main Street, Twechar Kilsyth, Glasgow, G65 9TA                                   | 25,190.15 |
| L.B. OF RICHMOND UPON THAMES            | CIVIC CENTRE, 44 YORK STREET, TW1 3BZ   | 210.00    |
| LAND SECURITIES (FINANCE) LTD RETAIL C  | 5 Strand, London, WC2N 5AF  | 13.37     |
| LEE BARON GROUP LIMITED                 | , LONDON, NW9 7BT   | 3,108.01  |
| LEGAL & GENERAL                         | 3 QUEEN VICTORIA STREET, LONDON, EC4N 8EL   | 587.50    |
| Light Force Electrical Supplies Limited | 201 Haverstock Hill, London, NW3 4QG  | 2,113.38  |
| Listan Publications Limited             | Cumnor Road, Wootton, Oxford, OX1 5JN   | 1,290.47  |
| LITTLE BLACK DOG LTD (was Powerfresh)   | Unit 3 Everdon Park, Heartlands Business Park, Daventry, Northamptonshire, NN11 8YJ | 1,285.94  |
| LONDON SPACE SYSTEMS LTD.               | 71 WHITCLIFFE ROAD, CLECKHEATON, BD19 3DU   | 175.84    |
| M KEMP                                  | 4 Clocktower View, Atworth, Wiltshire, SN12 8LJ                                     | 17,192.50 |
| Manx Telecom Limited                    | Isle of Man Business Park, Coail Road, Braddan, Isle of Man, IM99 1HX               | 130.25    |
| MARLINGS LIMITED                        | , STONEHOUSE, GL10 3HQ  | 1,495.20  |
| MAX REYNOLDS LTD                        | Suite 13, 97 Mortimer Street, London, W1W 7SU                                       | 95,627.93 |
| MENDIX ROOFING CO. LTD                  | COLLIER ROW ROAD, ROMFORD, RM5 2BH  | 1,984.58  |
| MERLEY PAPER CONVERTERS LTD             | MERLEY HOUSE, PILOT ROAD, PHOENIX PARKWAY, CORBY, NN17 5YH                          | 2,990.61  |
| METRO ROD LIMITED                       | METRO HOUSE, CHURCHILL WAY, MACCLESFIELD, SK11 6AY                                  | 1,355.77  |
| MILLENNIUM STRUCTURES LTD               | 1 City Square, Leeds, LS1 2AL   | 6,601.58  |
| MOBILE MINI UK LIMITED                  | RAVENSTOCK HOUSE, 28 FALCON COURT, PRESTON FARM BUSINESS PARK, TS18 3TX             | 11,017.98 |
| MOOD MEDIA LIMITED                      | WASTERHAM ROAD, KESTON, BR2 6HE   | 1,680.86  |
| MR LUCKY BAGS LTD                       | LUCKY BAG LAND, PORTLAND STREET, HANLEY, STOKE ON TRENT, ST1 5NG                    | 38,623.57 |
| M-R-S COMMUNICATIONS LTD                | VIADUCT ROAD, GWAELOD-Y-GARTH, CARDIFF, CF15 9JN                                    | 104.65    |

| Name   | Address  | £   |
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| MSL PROPERTY CARE SERVICES LTD.<br>NEWGATE (NEWARK) LTD.<br>NEWTON PROPERTY MANAGEMENT LTD.<br>NEXDAY OVERNITE LIMITED<br>NORMAL PROPERTIES LIMITED<br>NORTHERN & SHELL DISTRIBUTION   | CANAL STREET, HALIFAX, HX3 9HT<br>, NEWARK, NG24 2DE<br>, GLASGOW, G2 4HZ<br>MOSES GATE WORKSHOPS, MANCHESTER ROAD, BOLTON, BL3 2QG<br>PO Box 45, Liverpool, Merseyside, L19 0NA<br>THE NORTHERN & SHELL BUILDING, NUMBER 10 LOWER THAMES STREET,<br>LONDON, EC3R 6EN  | 4,521.30<br>233.45<br>348.11<br>149.43<br>1,144.98<br>16,206.57   |
| NORTHUMBRIAN WATER LTD<br>Nuneaton & Bedworth Borough Council<br>OFFICE DEPOT UK LTD (Guilbert)<br>Only 4 U Limited  | P O BOX 300, DURHAM, DH1 9WQ<br>Town Hall, Colton Road, Nuneaton, Warwickshire, CV11 5AA<br>GUILBERT HOUSE, GREENWICH WAY, ANDOVER, HAMPSHIRE, SP10 4JZ<br>Ventura House, Unit 1 Heathrow Interchange Park, Bullsbrook Road, Hayes, Middlesex,<br>UB4 0JR  | 223.98<br>161.00<br>2,429.70<br>349,257.49  |
| Orchard Contracts (UK) Limited<br>P C CLEANING SERVICES LTD.<br>PC Pest Control Limited<br>PENTEL (STATIONERY) LTD<br>PHS Group<br>PITNEY BOWES<br>PLUS CARDS LTD  | 79 Lee High Road, Lewisham, London, SE13 5NS<br>UNIT 2, EAGLE POINT, TELFORD WAY, WAKEFIELD, WF2 0XW<br>Telford Way, Wakefield 41 Industrial Estate, Wakefield, West Yorkshire, WF2 0XW<br>HUNTS RISE, SOUTH MARSTON PARK, SWINDON, WILTSHIRE, SN3 4TW<br>Western Industrial Estate, Caerphilly, CF83 1XH<br>The Pinnacles, Harlow, Essex, CM19 5BD<br>19 COBHAM ROAD, FERNDOWN INDUSTRIAL ESTATE, WIMBORNE, DORSET,<br>BH21 7PE   | 212.75<br>258.75<br>316.25<br>4,820.21<br>1,969.46<br>2,006.90<br>17,226.89                             |
| POLYTINT CARDS LTD<br>PORTICO DESIGNS LIMITED<br>POS Services Group Limited<br>POWER & ASSOCIATES<br>PREMIER DOOR SYSTEMS LIMITED - IN LIQU<br>Present Time UK Limited<br>PRET APPAREL CORPORATE CLOTHING<br>PROPINVEST ASSET MANAGEMENT LLP CLI<br>PRUDENTIAL PROPERTY INVESTMENT | 6 CENTRAL ESTATE, DENMARK STREET, MAIDENHEAD, BERKSHIRE, SL6 7BN<br>7-9 NORTH PARADE BUILDINGS, BATH, BA1 1NS<br>14-15 D'Arblay Street, London, W1F 8DZ<br>25 Barrington Street, Limerick, Ireland<br>c/o PricewaterhouseCoopers LLP, Waterfront Plaza, 8 Laganbank Road, Belfast, BT1<br>3LR<br>c/o Atradius Collections Limited, 3 Harbour Drive, Capital Waterside, Cardiff, CF10 4WZ<br>CUTLER HEIGHTS LANE, BRADFORD, BD4 9JY<br>17 Grosvenor Street, London, W1K 4QG<br>MAN CITY PLACE HOUSE, 55 BASINGHALL STREET, LONDON, EC2V 5DU | 148,807.27<br>130,507.36<br>25,218.35<br>2,722.50<br>7,923.53<br>17,940.32<br>217.79<br>18.75<br>587.50 |

| Name  | Address   | £          |
|---|---|------------|
| MSL PROPERTY CARE SERVICES LTD.               | CANAL STREET, HALIFAX, HX3 9HT  | 4,521.30   |
| NEWGATE (NEWARK) LTD.                         | , NEWARK, NG24 2DE  | 233.45     |
| NEWTON PROPERTY MANAGEMENT LTD.               | , GLASGOW, G2 4HZ   | 348.11     |
| NEXDAY OVERNITE LIMITED                       | MOSES GATE WORKSHOPS, MANCHESTER ROAD, BOLTON, BL3 2QG                                      | 149.43     |
| NORMAL PROPERTIES LIMITED                     | PO Box 45, Liverpool, Merseyside, L19 0NA   | 1,144.98   |
| NORTHERN & SHELL DISTRIBUTION                 | THE NORTHERN & SHELL BUILDING, NUMBER 10 LOWER THAMES STREET, LONDON, EC3R 6EN              | 16,206.57  |
| NORTHUMBRIAN WATER LTD                        | P O BOX 300, DURHAM, DH1 9WQ  | 223.98     |
| Nuneaton & Bedworth Borough Council           | Town Hall, Cotton Road, Nuneaton, Warwickshire, CV11 5AA                                    | 161.00     |
| OFFICE DEPOT UK LTD (Guilbert)                | GUILBERT HOUSE, GREENWICH WAY, ANDOVER, HAMPSHIRE, SP10 4JZ                                 | 2,429.70   |
| Only 4 U Limited                              | Ventura House, Unit 1 Heathrow Interchange Park, Bullsbrook Road, Hayes, Middlesex, UB4 0JR | 349,257.49 |
| Orchard Contracts (UK) Limited                | 79 Lee High Road, Lewisham, London, SE13 5NS  | 212.75     |
| P C CLEANING SERVICES LTD.                    | UNIT 2, EAGLE POINT, TELFORD WAY, WAKEFIELD, WF2 0XW  | 258.75     |
| PC Pest Control Limited                       | Telford Way, Wakefield 41 Industrial Estate, Wakefield, West Yorkshire, WF2 0XW             | 316.25     |
| PENTEL (STATIONERY) LTD                       | HUNTS RISE, SOUTH MARSTON PARK, SWINDON, WILTSHIRE, SN3 4TW                                 | 4,820.21   |
| PHS Group                                     | Western Industrial Estate, Caerphilly, CF83 1XH   | 1,969.46   |
| PITNEY BOWES                                  | The Pinnacles, Harlow, Essex, CM19 5BD  | 2,006.90   |
| PLUS CARDS LTD                                | 19 COBHAM ROAD, FERNDOWN INDUSTRIAL ESTATE, WIMBORNE, DORSET, BH21 7PE                      | 17,226.89  |
| POLYTINT CARDS LTD                            | 6 CENTRAL ESTATE, DENMARK STREET, MAIDENHEAD, BERKSHIRE, SL6 7BN                            | 148,807.27 |
| PORTICO DESIGNS LIMITED                       | 7-9 NORTH PARADE BUILDINGS, BATH, BA1 1NS   | 130,507.36 |
| POS Services Group Limited                    | 14-15 D'Arblay Street, London, W1F 8DZ  | 25,218.35  |
| POWER & ASSOCIATES                            | 25 Barrington Street, Limerick, Ireland   | 2,722.50   |
| PREMIER DOOR SYSTEMS LIMITED - IN LIQUIDATION | Waterfront Plaza, 8 Laganbank Road, Belfast, BT1 3LR  | 7,923.53   |
| Present Time UK Limited                       | c/o Atradius Collections Limited, 3 Harbour Drive, Capital Waterside, Cardiff, CF10 4WZ     | 17,940.32  |
| PRET APPAREL CORPORATE CLOTHING               | CUTLER HEIGHTS LANE, BRADFORD, BD4 9JY  | 217.79     |
| PROPINVEST ASSET MANAGEMENT LLP CL1           | 17 Grosvenor Street, London, W1K 4QG  | 18.75      |
| PRUDENTIAL PROPERTY INVESTMENT MAN            | CITY PLACE HOUSE, 55 BASINGHALL STREET, LONDON, EC2V 5DU                                    | 587.50     |

| Name   | Address   | £  |
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| QUINN AGNEW<br>Rapid Refit Limited - In Liquidation<br>Ravenhill Estates (No 3) Limited<br>RBS Invoice Finance Limited   | GRAND CANAL QUAY, DUBLIN 2<br>c/o Begbies Traynor, Glendevon House, Hawthorn Park, Coal Road, Leeds, LS14 1PQ<br>Redburn House, 2 Redburn Square, Holywood, BT18 9HZ<br>RBS Invoice Finance Limited, Smith House, Elmwood Avenue, Feltham, Middlesex,<br>TW13 7QD   | 458.03<br>11,264.05<br>862.50<br>349,257.49                    |
| REALM LIMITED<br>Royal Mail Group Limited  | The Farmhouse, Farm Road Street, Somerset, BA16 0FB<br>FINANCE DEPT., TALLENTS HOUSE, 21 SOUTH GYLE CRESCENT, EDINBURGH,<br>EH12 9PB  | 0.58<br>22,890.29  |
| RUBIE'S MASQUERADE (U.K.) LTD<br>S.I.T.A.<br>SACKVILLE TCI PROPERTY (GP) LTD<br>SAFE SECURITY SERVICES LTD.<br>SALLY HUNTER (HUMPHREYS CORNER)                 | 3-4 MOSES WINTER WAY, WALLINGFORD, OXFORDSHIRE, OX10 9FE<br>WORLE, WESTON SUPER MARE, BS22 6WA<br>P O BOX 2386, SWINDON, SN1 1XN<br>CURTIS ROAD, DORKING, RH4 1XA<br>3 WAKEFIELD COUNTRY COURTYARD, POTTERS PURY, NORTHAMPTONSHIRE,<br>NN12 7QX   | 209,369.77<br>300.04<br>1,175.00<br>1,420.25<br>77.74          |
| SAMPSON LIMITED  | ACCOUNTS DEPT., 176 BEXHILL ROAD, ST. LEONARDS-ON-SEA, EAST SUSSEX,<br>TN38 8BN   | 13,738.86  |
| SAV ALARMS<br>SAVILLS COMMERCIAL LTD. MANAGEMENT<br>SCANDINAVIAN DESIGN LTD - E/DAY DIV  | , PONTEFRAC, WF8 2ST<br>MANAGEMENT ACCOUNTS, 68 FOUNTAIN STREET, MANCHESTER, M2 2FE<br>PENALLTA INDUSTRIAL EST., NORTH ROAD, YSTRAD MYNACH, HENGOED, MID<br>GLAMORGAN, CF8 7QZ  | 416.63<br>1,725.00<br>26,436.42                                |
| SCOTT MANSON ***GONE AWAY***<br>SCOTTISH POWER PLC<br>SECOND NATURE  | , OTLEY, LS21 2BG<br>1 Atlantic quay, Glasgow, G2 8SP<br>UNIT 12, PROSPECT BUSINESS CENTRE, PROSPECT ROAD, COWES, ISLE OF<br>WIGHT, PO31 8AP  | 874.00<br>6,400.40<br>20,233.39                                |
| Selby District Council<br>SEVERN TRENT WATER LTD<br>SHOP ASSISTANCE SERVICES LTD.<br>SHOPFITTING SOLUTIONS LIMITED<br>Sign Flair (NI) Ltd<br>SIGNFOCUS LIMITED | Civic Centre, Portholme Road, Selby, North Yorkshire, YO8 4SB<br>Sherbourne House, St. Martins Road, Coventry, CV3 6SD<br>HALL ROAD INDUSTRIAL ESTATE, SOUTHMINSTER, CM0 7DA<br>WIGSTON, LEICESTER, LE18 2FL<br>Dawson Nangle & Tumelly, Ormeau House, 91-97 Ormeau Road, Belfast, BT7 1SH<br>GOWER STREET, BRADFORD, BD5 7JF | 999.53<br>141.54<br>2,388.33<br>4,005.85<br>3,770.13<br>505.43 |



| Name                               | Address   | £          |
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| SMIFFYS                            | PECKETT PLAZA, CALDICOTT DRIVE, GAINSBOROUGH BUSINESS PARK,<br>GAINSBOROUGH, LINCOLNSHIRE, DN21 1FJ | 245,863.48 |
| SOUTH STAFFORDSHIRE WATER PLC      | Great Lane, Walsall, WS2 7PD  | 568.00     |
| SOUTH WEST WATER SERVICES LTD      | PO Box 4762, Worthing, N11 9NT  | 187.83     |
| SPECIAL LITTLE CAKES LTD           | Unit 2 Trent Court, Maun Way, Boughton Newark, Nottingham, NG22 9ZD                                 | 775.44     |
| SPECIALIZED DOOR SERVICES          | STERLING TRADING ESTATE, RAINHAM ROAD SOUTH, DAGENHAM, RM10 8TX                                     | 1,234.75   |
| SQUADRON RETAIL INSTALLATIONS LTD. | NETHER BROUGHTON, MELTON MOWBRAY, LE14 3HB  | 6,528.04   |
| THE ART FILE                       | UNIT 5, SECOND FLOOR, KARLSRUHE HOUSE, QUEENSBRIDGE ROAD,<br>NOTTINGHAM, NG2 1NB                    | 265.46     |
| THE POTTERIES PARTNERSHIP          | 40 BROADWAY, LONDON, SW1H 0BU   | 528.75     |
| THISTLE PRODUCTS LTD               | HAUGH ROAD, DALBEATTIE, DG5 4LP   | 4,017.12   |
| THORNTONS PLC                      | THORNTON PARK, SOMERCOTES, DERBY, DE55 4XJ  | 733,676.45 |
| TIMPSON KEYS DIRECT LTD.           | TIMPSON HOUSE, CLAVERTON ROAD, WYTHENSHAW, M23 9TT  | 55.66      |
| TV CONCEPTS (UK) LTD               | UNIT 7000, ACCESS STORAGE, WEMBLEY STADIUM IND. ESTATE, FIRST WAY,<br>WEMBLEY, MIDDLESEX, HA9 0BH   | 6,601.38   |
| UK Point of Sale Group Limited     | Emery Court, The Embankment, Heaton Mersey, Stockport, Greater Manchester, SK4<br>3GL               | 203.55     |
| UNION STREET PROPERTIES LTD.       | 26 Foundry Lane, Dundee, DD4 6AY  | 65,543.55  |
| UNIQUE IMAGES LTD                  | C/O HALLMARK CARDS UK, BINGLEY ROAD, BRADFORD, WEST YORKSHIRE, BD9<br>6SD                           | 354,830.21 |
| UNIVERSAL COMMERCIAL INTERIORS LTD | TANFIELD LEA NORTH INDUSTRIAL ESTATE, STANLEY, DH9 9JU  | 1,145.04   |
| UNIVERSAL PEST CONTROL LTD.        | UNIT ONE, CHESTNUT FARM INDUSTRIAL ESTATE, NORMANTON, SOUTHWELL,<br>NG25 0PR                        | 224.25     |
| URBAN PHOTOGRAPHY                  | JACKS PLACE, CORBET PLACE, LONDON, E1 6NH   | 564.98     |
| U-SELECT-IT                        | CALF HILL ROAD, HOLMFIRTH, HUDDERSFIELD, HD9 3UB  | 4,350.45   |
| VACLENSA                           | SHIELD DRIVE, WORSLEY, M28 2QB  | 1,193.34   |
| VENTURE FINANCE PLC                | First Floor, 15 Devonshire Square, London, EC4M 4YW   | 12,265.51  |
| WALSHE WASTE MANAGEMENT            | COLVILLE ROAD, CLONMEL, CO. TIPPERARY   | 65.23      |
| WATERMARK PUBLISHING LTD.          | 25 MEDICOTT CLOSE, BLENHEIM PARK, OAKLEY HAY, CORBY, NORTHANTS,<br>NN18 9NF                         | 10,263.01  |

| Name                                | Address  | £         |
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| WHITEWAY PUBLICATIONS LTD           | 14 VICTORIA INDUSTRIAL ESTATE, WALES FARM ROAD, LONDON, W3 6JU                           | 27.30     |
| WIDDOP BINGHAM & CO. LTD            | Broadgate, Broadway Business Park, Chauderton, Oldham, OL9 9XE                           | 635.44    |
| WORLD OF DISCOVERY                  | T/A WORLD OF DISCOVERY, AVONSIDE ENTERPRISE PARK, NEW BROUGHTON ROAD, MELKSHAM, SN12 8BT | 31,782.04 |
| WORLD TELECOM (AIRTIME GROUP) ***GO | 30 ALBION PLACE, MAIDSTONE, ME14 5DZ   | 11.50     |
| YORKSHIRE WATER                     | PO Box 52, BRADFORD, BD3 7YD   | 88.23     |
| ZILLWOODS LIMITED                   | , SOUTHAMPTON, SO14 5RH  | 2,308.05  |
| ZURICH ASSURANCE LTD.               | UK Life Centre, Station Road, SN1 1EL  | 2,625.33  |