

Rule 4.223 - CVL

The Insolvency Act 1986

Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
the Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

00035909

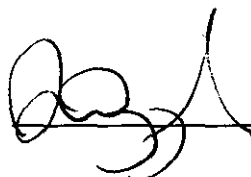
Name of Company

Furness, Withy & Company, Limited

I/We

Antony David Nygate
8 Baker Street
London
W1U 3LLMalcolm Cohen
8 Baker Street
London
W1U 3LLthe liquidator(s) of the company attach a copy of my/our statement of Receipts and
Payments under Section 192 of the Insolvency Act 1986

Signed



Date

17 MAR 2006

BDO Stoy Hayward LLP
8 Baker Street
London
W1U 3LL

Ref:

0083116/SMC/DSC/JEF



under section 192 of the Insolvency Act 1986

Furness, Withy & Company, Limited

00035909

Members

15 March 2005

14 March 2006

Name and Address of Liquidator

Antony David Nygate

8 Baker Street

London

W1U 3LL

Malcolm Cohen

8 Baker Street

London

W1U 3LL

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

FORM AND CONTENTS OF STATEMENT

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the amount of disbursements should contain all payments for costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on Page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under the realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a way as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

TRADING ACCOUNT

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in the statement.

DIVIDENDS

(3) When dividends, instalments of composition, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the *realisation side of the account*.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the Liquidation Committee or of the creditors or of the company in general meeting, or by order of court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

(6) This statement of receipts and payments is required in duplicate.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of Whom Received	Nature of Assets Realised	Amount £
		Brought Forward	0.00
01/04/2005	ISA Banking Fee	Bank Charges	20.00
11/04/2005	Royal Bank Of Scotland plc	Cash at Bank	748,387.56
18/04/2005	Hypo Veveinsbank - C5460.00	Book Debts	3,657.58
27/05/2005	The Royal Bank Of Scotland plc	Cash at Bank	538,174.00
16/06/2005	Field Fisher Waterhouse	Legal Fees (1)	16,549.26
16/06/2005	Field Fisher Waterhouse	Vat Input	2,896.12
01/07/2005	ISA Banking Fee	Bank Charges	20.00
19/07/2005	H M Customs & Excise	VAT Refunds	16,555.86
19/07/2005	Norton Rose	Misdirected Damages Refund	5,338.85
04/08/2005	H M Customs & Excise	VAT Refunds	10,540.71
04/08/2005	Furness Withy Chartering	Loan Interest	55,830.81
15/08/2005	British Telecom plc	Sundry Refunds	30.68
15/08/2005	British Telecom plc	Sundry Refunds	20.82
15/08/2005	British Telecom plc	Vat Output	5.36
15/08/2005	British Telecom plc	Vat Output	3.64
16/08/2005	Royal Bank of Scotland plc	Cash at Bank	211,314.19
31/08/2005	Furness Withy Chartering	Loan Interest	27,843.41
31/08/2005	Reigate & Banstead Borough Council	Sundry Refunds	1,655.63
21/09/2005	NI Fund Overseas Benefit	Sundry Receipts	87.75
21/09/2005	NI Fund Overseas Benefit	Sundry Receipts	87.75
27/09/2005	Furness Withy (Chartering)	Cash at Bank	10,849,289.50
01/10/2005	ISA Banking Fee	Bank Charges	20.00
04/10/2005	Pitney Bowes	Sundry Refunds	209.09
04/10/2005	Nelson Bakewell	Sundry Refunds	272.32
04/11/2005	H M Customs & Excise	VAT Refund	26,459.05
09/11/2005	Sothebys	Sales (2)	9,853.25
28/11/2005	Peter Waller	Sundry Expenses	17.40
10/01/2006	Royal Bank of Scotland	Cash at Bank	1,286,513.39
10/01/2006	Royal Bank of Scotland plc	Bank Interest Net of Tax	44,064.62
27/01/2006	Sotheby's	Sales (2)	9,131.25
31/01/2006	H M Customs & Excise	VAT Refund	3,583.55
07/02/2006	Royal Bank of Scotland plc	Bank Interest Net of Tax	2,368.59
24/02/2006	Davies Arnold Cooper	Legal Fees (1)	21,788.55
24/02/2006	Davies Arnold Cooper	Vat Input	3,813.00
28/02/2006	Royal Bank of Scotland plc	Bank Interest Net of Tax	3,133.78
Carried Forward			13,899,537.32

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Disbursements			
Date	To Whom Paid	Nature of Disbursements	Amount £
		Brought Forward	0.00
01/04/2005	ISA Banking Fee	Bank Charges	20.00
06/04/2005	BT Global Services	Telephone	18.80
06/04/2005	FLS Ltd	Sundry Expenses	43.59
06/04/2005	Demon	Sundry Expenses	79.00
06/04/2005	FLS Ltd	Vat Input	7.63
06/04/2005	BT Global Services	Vat Input	3.29
06/04/2005	Demon	Vat Input	13.82
07/04/2005	Select Appointments plc	Sundry Expenses	49.72
07/04/2005	FCS Cleaning Ltd	Sundry Expenses	376.38
07/04/2005	Select Appointments plc	Vat Input	8.70
07/04/2005	FCS Cleaning Ltd	Vat Input	65.87
14/04/2005	BT plc	Telephone	286.38
14/04/2005	BDO Stpy Hayward LLP	Professional Fees	17,000.00
14/04/2005	F Smith & Co	Sundry Expenses	24.60
14/04/2005	DHL Express	Sundry Expenses	49.86
14/04/2005	Restore Ltd	Sundry Expenses	301.90
14/04/2005	Alpha Office Solutions	Sundry Expenses	163.39
14/04/2005	Safe & Sound Storage Ltd	Sundry Expenses	258.87
14/04/2005	Business Post Express	Sundry Expenses	26.90
14/04/2005	F Smith & Co	Vat Input	4.31
14/04/2005	BDO Stpy Hayward LLP	Vat Input	2,975.00
14/04/2005	DHL Express	Vat Input	8.73
14/04/2005	Restore Ltd	Vat Input	52.83
14/04/2005	Alpha Office Solutions	Vat Input	28.59
14/04/2005	Safe & Sound Storage Ltd	Vat Input	45.30
14/04/2005	BT plc	Vat Input	50.11
14/04/2005	Business Post Express	Vat Input	4.71
20/04/2005	British Telecom plc	Telephone	431.20
20/04/2005	British Telecom plc	Vat Input	75.44
25/04/2005	Demon	Sundry Expenses	79.00
25/04/2005	Demon	Vat Input	13.82
06/05/2005	F Smith & Co	Sundry Expenses	20.00
06/05/2005	F Smith & Co	Vat Input	3.50
11/05/2005	Furness Withy (Chartering) Ltd	Indirect Labour	1,737.56
11/05/2005	Thomas Bates Properties Ltd	Service charge	365.81
11/05/2005	FCS Cleaning	Sundry Expenses	376.38
11/05/2005	British Telecom plc	Sundry Expenses	291.29
11/05/2005	Alpha Office Solutions	Sundry Expenses	130.23
11/05/2005	Hill Taylor Dickinson	Legal Fees (1)	405.00
11/05/2005	Norton Rose	Legal Fees (1)	8,579.70
11/05/2005	Thomas Bates Properties Ltd	Vat Input	64.02
11/05/2005	Hill Taylor Dickinson	Vat Input	70.88
11/05/2005	Norton Rose	Vat Input	1,501.45
11/05/2005	FCS Cleaning	Vat Input	65.87
11/05/2005	British Telecom plc	Vat Input	50.97
11/05/2005	Alpha Office Solutions	Vat Input	22.79
17/05/2005	Finers Stephens Innocent	Legal Fees (1)	750.00
17/05/2005	J P Fletcher & Co	Legal Fees (1)	2,064.00
17/05/2005	Finers Stephens Innocent	Vat Input	131.25
17/05/2005	J P Fletcher & Co	Vat Input	361.20
18/05/2005	Business Post Express	Stationery & Postage	54.77
18/05/2005	Safe & Sound Storage Ltd	Storage Costs	263.87
Carried Forward			39,878.28

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Disbursements			
Date	To Whom Paid	Nature of Disbursements	Amount £
		Brought Forward	39,878.28
18/05/2005	Restore Ltd	Storage Costs	317.06
18/05/2005	Safe & Sound Storage Ltd	Vat Input	46.18
18/05/2005	Restore Ltd	Vat Input	55.49
18/05/2005	Business Post Express	Vat Input	9.58
20/05/2005	Furness Withy (Chartering) Ltd	Insurance	2,182.07
20/05/2005	Norton Rose	Legal Fees (1)	485.00
20/05/2005	Norton Rose	Vat Input	84.88
25/05/2005	Demon	Telephone	76.08
25/05/2005	British Telecom plc	Telephone	431.18
25/05/2005	Quicksilver Messenger Service	Sundry Expenses	59.81
25/05/2005	Demon	Vat Input	13.32
25/05/2005	British Telecom plc	Vat Input	75.46
25/05/2005	Quicksilver Messenger Service	Vat Input	9.59
07/06/2005	Mayer Brown Rowe & Maw	Professional Fees	1,204.00
07/06/2005	F Smith & Co	Sundry Expenses	20.00
07/06/2005	Davies Arnold Cooper	Legal Fees (1)	16,075.48
07/06/2005	Mayer Brown Rowe & Maw	Vat Input	210.70
07/06/2005	F Smith & Co	Vat Input	3.50
07/06/2005	Davies Arnold Cooper	Vat Input	2,788.71
08/06/2005	FCS Cleaning	Sundry Expenses	376.38
08/06/2005	Safe & Sound Storage Ltd	Sundry Expenses	258.87
08/06/2005	Davies Arnold Cooper	Legal Fees (1)	24,802.30
08/06/2005	Furness Withy (Chartering) Ltd	Cash at Bank	9,250.66
08/06/2005	Davies Arnold Cooper	Vat Input	4,329.29
08/06/2005	FCS Cleaning	Vat Input	65.87
08/06/2005	Safe & Sound Storage Ltd	Vat Input	45.30
16/06/2005	British Telecom plc	Telephone	306.79
16/06/2005	Alpha Office Ltd	Sundry Expenses	151.23
16/06/2005	Environmental Support Service	Sundry Expenses	15.00
16/06/2005	Restore Ltd	Sundry Expenses	301.90
16/06/2005	Dexter Brown Ltd	Sundry Expenses	31,817.46
16/06/2005	Lexis Nexis Butterworths	Sundry Expenses	59.00
16/06/2005	Furness Withy (Chartering) Ltd	Legal Fees (1)	3,275.48
16/06/2005	Field Fisher Waterhouse	Legal Fees (1)	16,549.26
16/06/2005	Business Post	Stationery & Postage	20.00
16/06/2005	Alpha Office Ltd	Vat Input	26.45
16/06/2005	British Telecom plc	Vat Input	53.68
16/06/2005	Environmental Support Service	Vat Input	2.63
16/06/2005	Restore Ltd	Vat Input	52.83
16/06/2005	Business Post	Vat Input	3.50
16/06/2005	Furness Withy (Chartering) Ltd	Vat Input	573.21
16/06/2005	Field Fisher Waterhouse	Vat Input	2,896.12
28/06/2005	Thomas Bates Properties Ltd	Rent	8,026.03
28/06/2005	Thomas Bates Properties Ltd	Dilapidations	15,018.00
28/06/2005	Thomas Bates Properties Ltd	Vat Input	1,404.54
01/07/2005	ISA Banking Fee	Bank Charges	20.00
05/07/2005	Field Fisher Waterhouse	Legal Fees (1)	8,175.49
05/07/2005	Field Fisher Waterhouse	Vat Input	1,430.71
11/07/2005	BDO Stoy Hayward LLP	Professional Fees	4,000.00
11/07/2005	FCS Cleaning Ltd	Sundry Expenses	376.38
11/07/2005	BDO Stoy Hayward LLP	Vat Input	700.00
11/07/2005	FCS Cleaning Ltd	Vat Input	65.87
		Carried Forward	198,476.60

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Disbursements			
Date	To Whom Paid	Nature of Disbursements	Amount £
		Brought Forward	198,476.60
12/07/2005	Inland Revenue	PAYE & NI	1,408.14
13/07/2005	A C & L Batcheler	Professional Fees	2,460.00
15/07/2005	British Telecom plc	Telephone	253.01
15/07/2005	Alpha Office Ltd	Sundry Expenses	49.75
15/07/2005	British Telecom plc	Vat Input	44.27
15/07/2005	Alpha Office Ltd	Vat Input	8.70
21/07/2005	Kingston Smith & Partners LLP	Professional Fees	3,000.00
21/07/2005	J P Fletcher & Co	Legal Fees (1)	1,008.00
21/07/2005	Kingston Smith & Partners LLP	Vat Input	525.00
21/07/2005	J P Fletcher & Co	Vat Input	176.40
15/08/2005	Kingston Smith & Partners LLP	Professional Fees	2,500.00
15/08/2005	Alpha Office Ltd	Sundry Expenses	33.00
15/08/2005	JPL Maintenance Contractors LLP	Sundry Expenses	9,851.50
15/08/2005	Maxwell Brown	Sundry Expenses	2,574.55
15/08/2005	Kingston Smith & Partners LLP	Vat Input	437.50
15/08/2005	Alpha Office Ltd	Vat Input	5.77
15/08/2005	JPL Maintenance Contractors LLP	Vat Input	1,724.00
15/08/2005	Maxwell Brown	Vat Input	450.54
18/08/2005	Royal Bank of Scotland plc	Bank Charges & Interest	18.00
18/08/2005	Hamburg Sud	Court Cost Refund	123,536.21
25/08/2005	British Telecom plc	Telephone	17.64
25/08/2005	J P L Maintenance Contractors LLP	Sundry Expenses	19,218.50
25/08/2005	British Telecom plc	Vat Input	3.09
25/08/2005	J P L Maintenance Contractors LLP	Vat Input	3,363.23
31/08/2005	Dexter Brown Ltd	Insurance	355.52
31/08/2005	Safe & Sound Storage Ltd	Sundry Expenses	1,079.23
31/08/2005	Furness Withy (Chartering) Ltd	Sundry Expenses	4,431.13
31/08/2005	Safe & Sound Storage Ltd	Vat Input	188.87
31/08/2005	Furness Withy (Chartering) Ltd	Vat Input	775.45
31/08/2005	Dexter Brown Ltd	Vat Input	62.22
02/09/2005	Bird & Bird	Legal Fees (1)	2,146.60
02/09/2005	Bird & Bird	Vat Input	375.65
13/09/2005	Furness Withy (Chartering) Ltd	Sundry Expenses	3,531.67
13/09/2005	Furness Withy (Chartering) Ltd	Vat Input	618.05
15/09/2005	Quicksilver	Sundry Expenses	18.80
15/09/2005	Quicksilver	Vat Input	2.42
16/09/2005	British Telecom plc	Sundry Expenses	563.64
16/09/2005	British Telecom plc	Vat Input	25.52
19/09/2005	A C Batcheler	Sundry Expenses	510.00
29/09/2005	MNOPF Trustees Ltd	Pension Fund Deficit	4,964,562.00
29/09/2005	Royal Bank of Scotland plc	Bank Charges	20.00
01/10/2005	ISA Banking Fee	Bank Charges	20.00
07/10/2005	Furness Withy (Chartering) Ltd	Sundry Refunds	9,432.82
11/10/2005	Safe & Sound Storage Ltd	Sundry Expenses	257.41
11/10/2005	Delta Marine Personnel Services Ltd	Sundry Expenses	300.84
11/10/2005	Safe & Sound Storage Ltd	Vat Input	45.05
11/10/2005	Delta Marine Personnel Services Ltd	Vat Input	52.65
18/10/2005	Davies Arnold Cooper	Legal Fees (1)	17,811.11
18/10/2005	Davies Arnold Cooper	Vat Input	3,116.95
24/10/2005	Dr August Oetker	Ordinary Shareholders	5,850,108.77
25/10/2005	Royal Bank of Scotland plc	Bank Charges	25.00
09/11/2005	Safe & Sound Storage Ltd	Sundry Expenses	257.41
		Carried Forward	11,231,838.18

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

LIQUIDATOR'S STATEMENT OF RECEIPTS and PAYMENTS
under section 192 of the Insolvency Act 1986

Disbursements			
Date	To Whom Paid	Nature of Disbursements	Amount £
		Brought Forward	11,231,838.18
09/11/2005	Safe & Sound Storage Ltd	Vat Input	45.05
10/11/2005	British Telecom plc	Telephone	20.73
23/11/2005	Furness Withy (Chartering) Ltd	Legal Fees (1)	785.65
23/11/2005	Furness Withy (Chartering) Ltd	Vat Input	137.49
24/11/2005	Furness Withy (Chartering) Ltd	Sundry Expenses	807.50
24/11/2005	Furness Withy (Chartering) Ltd	Vat Input	141.31
28/11/2005	Peter Waller	Sundry Expenses	17.40
01/12/2005	Furness Withy (Chartering) Ltd	Sundry Expenses	17.40
01/12/2005	Safe & Sound Storage Ltd	Storage Costs	257.41
01/12/2005	Safe & Sound Storage Ltd	Vat Input	45.05
19/12/2005	Hamburg Sud	Sundry Expenses	7,403.34
22/12/2005	Safe & Sound Storage Ltd	Sundry Expenses	257.41
22/12/2005	JPL Maintenance Contractors	Sundry Expenses	7,523.47
22/12/2005	Restore Ltd	Sundry Expenses	3,438.18
22/12/2005	Safe & Sound Storage Ltd	Vat Input	45.05
22/12/2005	JPL Maintenance Contractors	Vat Input	1,316.61
22/12/2005	Restore Ltd	Vat Input	601.68
06/01/2006	DB Merchant Investors Property Fun	Sundry Expenses	27,520.00
06/01/2006	Royal Bank of Scotland		1,286,513.39
30/01/2006	Furness Withy (Chartering) Ltd	Sundry Expenses	18,984.50
30/01/2006	Furness Withy (Chartering) Ltd	Sundry Expenses	11,100.53
30/01/2006	Furness Withy (Chartering) Ltd	Vat Input	1,942.59
03/02/2006	A C Batcheler	Sundry Expenses	2,250.00
16/02/2006	Mr M Rowland	Professional Fees	7,500.00
16/02/2006	Furness Withy (Chartering) Ltd	Pension Costs	36,831.00
17/02/2006	Safe & Sound Storage Ltd	Sundry Expenses	257.41
17/02/2006	Inland Revenue 4236178007011A08	Corporation Tax	1,288.33
17/02/2006	Safe & Sound Storage Ltd	Vat Input	45.05
24/02/2006	Safe & Sound Storage Ltd	Sundry Expenses	257.41
24/02/2006	Davies Arnold Cooper	Legal Fees (1)	21,788.55
24/02/2006	Safe & Sound Storage Ltd	Vat Input	45.05
24/02/2006	Davies Arnold Cooper	Vat Input	3,813.00
02/03/2006	Mayer Brown Rowe & Maw	Legal Fees (1)	13,687.32
02/03/2006	Mayer Brown Rowe & Maw	Vat Input	2,395.28
08/03/2006	JPL Maintenance Contractors	Sundry Expenses	2,224.29
08/03/2006	JPL Maintenance Contractors	Vat Input	389.25
Carried Forward			12,693,531.86

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Analysis of Balance

Total Realisations		13,899,537.32
Total Disbursements		12,693,531.86
	Balance £	1,206,005.46
The balance is made up as follows		
1. Cash in hands of liquidator		0.00
2. Balance at bank		1,206,005.46
3. Amount of Insolvency Services Account		0.00
4. *Amounts invested by Liquidator	0.00	
Less : The cost of investments realised	0.00	
Balance		0.00
5. Accrued Items		0.00
Total Balance as shown above		1,206,005.46

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

*The investment or deposit of money by the liquidator does not withdraw it from the operation of the Insolvency Regulations 1986, and any such investments representing money held for six months or upwards must be realised and paid into the Insolvency Services Account, except in the case of investments in Government securities, the transfer of which to the control of the Secretary of State will be accepted as a sufficient compliance with the terms of the Regulations.

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	11,585,963	0.00
Liabilities - Fixed charge creditors		0.00
Floating charge holders		0.00
Preferential & Unsecured creditors	3,604,521	0.00

- (2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	0.00
Issued as paid up otherwise than for cash	0.00

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

NONE

- (4) Why the winding up cannot yet be concluded

- Pension trustee's claim to be agreed.
- Novation agreement with insurance company to be agreed.

- (5) The period within which the winding up is expected to be completed

1-2 years