

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company J R Crompton Limited	Company number 00058810
In the High Court of Justice, Chancery Division, Manchester (full name of court)	Court case number 1146 of 2006

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

I/We (a)
Nicholas James Dargan
Deloitte & Touche LLP
Athene Place
66 Shoe Lane
London
EC4A 3WA

William Kenneth Dawson
Deloitte & Touche LLP
201 Deansgate
Manchester
M60 2AT

administrator(s) of the above company attach a progress report for the period

From (b) 7 February 2006	To (b) 6 August 2006
-----------------------------	-------------------------

(b) Insert date

Signed


Joint Administrator

Dated

4/9/2006

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 searchers of the public record

Holly Holgate
Deloitte & Touche LLP
66 Shoe Lane
London
EC4A 3WA

DX Number DX:

DX Exchange



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

J R CROMPTON LIMITED	Court No. 1146 of 2006
J R CROMPTON (USA) LIMITED	Court No. 1154 of 2006
WESTVAN (2001) LIMITED	Court No. 1155 of 2006
CROMPTON SPECIALIST PAPERMAKERS LIMITED	Court No. 1156 of 2006
(ALL IN ADMINISTRATION) ("the Companies")	

**SIX MONTHLY PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF
THE INSOLVENCY RULES 1986**

1 SEPTEMBER 2006

This progress report has been prepared for the sole purpose of updating the Companies' creditors pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

**N J Dargan & W K Dawson
66 Shoe Lane
London
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CONTENTS	Page
1. BACKGROUND	2
2. THE ADMINISTRATORS' PROPOSALS	3
3. PROGRESS OF THE ADMINISTRATIONS	5
4. ESTMATED OUTCOME AND ASSETS THAT REMAIN TO BE REALISED	7
5. ADMINISTRATORS' FEES AND EXPENSES	10
6. EXIT ROUTES AND OTHER INFORMATION TO ASSIST CREDITORS	9

APPENDICES

- 1. Statutory Information**
- 2. Receipts and payments for the 6 months to 6 August 2006**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"Act"	Insolvency Act 1986 (as amended)
"the Administrators"	The Joint Administrators, N J Dargan and W K Dawson
"Companies"	JRC, JRC USA, CSP and Westvan
"CSP"	Crompton Specialist Papermakers Limited
"Deloitte"	Deloitte & Touche LLP
"the Directors"	The Boards of Directors of the Companies
"DTI"	Department of Trade and Industry
"Glatfelter"	Glatfelter UK Limited
"the Group"	Westvan and its subsidiary companies
"HMRC"	HM Revenue and Customs
"JRC"	J R Crompton Limited
"JRC USA"	J R Crompton (USA) Limited
"the Lenders"	The Companies' Secured lenders
"Rules"	Insolvency Rules 1986
"Schedule B1"	Schedule B1 to the Act
"SIP"	Statement of Insolvency Practice
"Westvan"	Westvan (2001) Limited
"k"	Thousand
"m"	Million

1. BACKGROUND

1.1 Introduction

This progress report has been prepared pursuant to Rule 2.47 of the Rules for the purpose of updating creditors on the progress of the administrations during the first 6 months and, in particular, since the Administrators' Statement of Proposals dated 13 March 2006.

The matters dealt with in this report are:

- The Administrators' proposals
- Progress of the administrations
- Estimated outcome and assets that remain to be realised
- Exit routes and other information to assist creditors
- Administrators' fees and expenses

The statutory and other company specific information required to be provided by the Administrators is included at Appendix 1.

2. THE ADMINISTRATORS' PROPOSALS

2.1 Introduction

The Administrators Proposals as approved at the creditors' meeting on 30 March 2006 and as set out in the Statement of Proposals pursuant to Paragraph 49 of schedule B1 to the Act dated 13 March 2006 were as follows:

JRC and JRC USA only

1. The Administrators continue to manage the affairs and assets of JRC and JRC USA including the continued trading, the collection of debts, completion of the sales of the business and assets and the settlement of all administration expenses.

Westvan and CSP only

2. In view of the fact that Westvan and CSP have no property, the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators will cease and three months following that date Westvan and CSP will be deemed to be dissolved.

All of the Companies

3. The Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each company unless the Administrators conclude, in their reasonable opinion, that a company will have no assets available for distribution.
4. The Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and in relation to distributions to unsecured creditors when the Court gives permission.
5. That in the event the creditors of each company so determine, at the meetings of creditors, appoint a Creditors' Committee in each Administration comprising of not more than five and not less than three creditors of each company.
6. That in respect of each company, the Creditors' Committee or if one is not appointed the creditors agree that the Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the administrations.
7. The Administrators' fees and expenses in respect of the period both to 28 February 2006 (as set out in Section 5 of the Administrators' Statement of Proposals) and from 1 March 2006 be approved either by:
 - The Secured Lenders only, in the event that there are no funds available for unsecured creditors or there is no Creditors Committee.
 - Or by the Secured Lenders and a Creditors Committee, in the event that there are funds available for unsecured creditors and a Creditors Committee is appointed.
 - Or in the event that there are funds available for unsecured creditors, but that there is no Creditors Committee, the Administrators be authorised by the unsecured creditors to draw remuneration and

expenses on a time cost basis subject to the approval of the Secured Lenders.

8. On completion of the realisation of assets and distribution of funds to creditors, and as quickly and as efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations.

Creditors committees were not established in relation to any of the Companies.

There have been no major amendments or deviations from these proposals.

3. PROGRESS OF THE ADMINISTRATIONS

3.1 Introduction

The Administrators' Statement of Proposals dated 13 March 2006 included a report which provided creditors with information regarding the trading activity and asset realisations for the period from the Administrators' appointment to the Companies to 13 March 2006.

Certain information in relation to the sale of business was not included in the report as it was considered commercially sensitive and that disclosure may prejudice the sale process. Further detail on this area as well as a summary of the other key steps taken since 13 March 2006 are summarised below.

3.2 JRC and JRC USA

Sale of business

Best offers were received in relation to the Group's business on 3 March 2006. In the period 3 March 2006 to 13 March 2006, the Administrators continued to negotiate with the bidding parties and ultimately concluded a sale of the Lydney business to Glatfelter for £37.5m.

Further sales to other parties took place as follows:

- A sale of the Simpson Clough Mill for £2.25m to Simpson Clough Limited on 21 June 2006.
- A sale of the Devon Valley Mill and the US operation for £3.24m to Devon Valley Limited on 10 July 2006.

Certain transitional services were provided to all purchasers in relation to head office functions.

Realisations from the sale of the Group's three mills totalled £43m.

Given the sale of the Group's constituent business to three different purchasers, we have experienced significant and complex separation issues in relation to the three businesses. These included separating out all exclusive and shared records and providing stand-alone IT and other infrastructure solutions for each new business.

Book debts

All book debts are assets of JRC as the main trading entity within the Group.

JRC's book debts were not included in any of the sales detailed above and of the £11.3m book debts outstanding on appointment, £10.3m have now been collected. It is anticipated that a further £100k of book debts may be realised.

Other matters

We are currently in discussion with HMRC in relation to the finalisation of the administration VAT accounting, which has been complicated by the transition arrangements with Glatfelter and the other purchasers.

3.3 CSP and Westvan

The only assets held by CSP and Westvan, aside from the cash balances held as collateral by Westvan for the secured loan notes, are their investments in JRC and JRC USA and certain inter group receivable balances. No asset realisations have been or are expected to be made by the Administrators in relation to these companies.

Neither of these companies have any employees or are involved in the Group's trading activities and the only actions undertaken in relation to these companies have been statutory duties and those in support of the realisation of assets in the other group companies.

We have been requested by the holder of the Westvan loan notes to hold the Westvan administration open for a further six months after the automatic twelve month termination period expires. This party has agreed to cover any additional costs incurred in such extension and, as such, we will be writing to Westvan's creditors in due course in this regard.

4. ESTIMATED OUTCOME AND ASSETS THAT REMAIN TO BE REALISED

4.1 Administrators' Estimated Outcome

We summarise below the Administrators' receipts and payments for the 6 months to 6 August 2006 and our overall estimated outcome for creditors.

£m	To 6 August 2006	Estimated future movements	Estimated outcome
Receipts			
Sale of Mills	43.0	-	43.0
Net trading profit	(1.2)	1.7	0.5
Cost contribution	0.2	-	0.2
Book debts	10.3	0.1	10.4
	<u>52.3</u>	<u>1.8</u>	<u>54.1</u>
Payments			
Book debt/hauler release costs	(1.0)	-	(1.0)
Ransom/pre-admin payments	(0.3)	-	(0.3)
Administrators' fees and expenses	(2.7)	(0.5)	(3.2)
Legal fees and expenses	(0.6)	(0.2)	(0.8)
Chattel agent fees and expenses	(0.1)	-	(0.1)
Other costs and working capital adjustment	(0.3)	(0.4)	(0.7)
	<u>(5.0)</u>	<u>(1.0)</u>	<u>(6.0)</u>
Cash available for creditor distributions	<u>47.3</u>	<u>0.8</u>	<u>48.1</u>
Creditor distributions			
Secured Lenders	(45.0)	(3.0)	(48.0)
Preferential creditors	-	(0.1)	(0.1)
	<u>(45.0)</u>	<u>(3.1)</u>	<u>(48.1)</u>
Cash balance/(movement)	<u>2.3</u>	<u>(2.3)</u>	<u>-</u>
Summary estimated outcome for secured and preferential creditors			
Secured Lenders			
Amount owing			(60.6)
Distributions			<u>48.0</u>
Surplus/(deficit)			<u>(12.6)</u>
Percentage recovery			79%
Preferential creditors			
Amount owing			(0.1)
Distributions			<u>0.1</u>
Surplus/(deficit)			<u>-</u>
Percentage recovery			100%

Sale of Mills – represents the total consideration received in respect of the sale of JRC's three trading mills.

Net trading profit – is the estimated profit for the periods from 7 February to 9 March (Lydney), 5 June (Simpson Clough) and 19 June (Devon Valley).

Cost contribution – was a conditional payment made by Glatfelter after being unsuccessful in obtaining the relevant competition clearances.

Book debts – represent the gross book debt recoveries.

Book debt/haulier release costs – represents certain payments that were required to be made to release goods held by hauliers on appointment, the release of which facilitated the payment of outstanding book debt monies.

Ransom/Pre Administration payments – represents payments necessary to ensure our ongoing ability to trade the business while a going concern sale was pursued.

Other costs – represent certain costs, primarily relating to IT separation, and also a £400k working capital adjustment in relation to the Devon Valley sale.

Further detail in relation to our receipts and payments for the period to 6 August 2006 is included at Appendix 2 and information in relation to the professional costs included in the above summary is included in Section 6.

4.2 Assets that remain to be realised

The only assets that remain to be realised in relation to the Group are a small amount of pre appointment book debts and trading receivables generated during the administration period in JRC. It is anticipated that these will be realised within the next four to six weeks.

4.3 Secured lenders

Further to confirmation in relation to the validity of the security held by the Lenders, we have made distributions to them under their security during the course of the administration totalling £45m. We estimate further distributions to the Lenders of £3m which will result in an overall shortfall of £12.6m and no funds being available for unsecured creditors.

4.4 Preferential creditors

Preferential creditors relate to certain employee and pension related claims within JRC which acts as the main trading entity and employer within the Group. A summary of the estimated preferential creditors is given below:

Category	Total amount (£'000)
DTI claims	1.0
Employees	8.2
Pensions	73.5
Total	82.7

There are sufficient funds to enable these claims to be paid in full and we are currently in the process of agreeing them prior to the payment of a first and final dividend.

4.5 Unsecured creditors

Given the level of secured lending in relation to the group and the level of asset realisations, there will not be sufficient funds to enable the payment of a dividend to the Companies' unsecured creditors. Section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003 applies where a floating charge in respect of a company's assets was registered after 15 September 2003. The security held by the Lenders was registered prior to 15 September 2003 and therefore the prescribed part provisions of the Act do not apply.

5. EXIT ROUTES AND OTHER INFORMATION TO ASSIST CREDITORS

5.1 Directors' reporting

As part of our statutory duties we have considered the conduct of the Directors and anyone that we consider to be shadow or de facto directors in relation to their management of the affairs of the Companies and the causes of the Companies' failure and submitted our confidential report on their conduct to the DTI.

5.2 Exit Routes from Administration

Under the Enterprise Act 2002, all administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

Otherwise and unless it is proposed that a company in administration should be placed in Creditors' Voluntary Liquidation the appointment of Administrators ceases on the following:

- an application to Court (in the event of a Court appointment)
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved
- in the event that the company has no remaining realisable assets the Administrator may notify the Registrar of Companies to that effect at which time the appointment of the Administrator ceases and three months following that date the company is deemed to be dissolved

In respect of JRC the Administrators continue to realise book debts and trading receivables and therefore do not consider that the purpose has yet been achieved.

Given that there will not be sufficient funds to enable a distribution to unsecured creditors, we currently envisage that once we have realised the remaining debts, settled all administration expenses, agreed and paid the preferential claims, made our final distribution to the Lenders and complied with any remaining statutory duties, we will take steps to have JRC dissolved.

It is also likely that dissolution will be appropriate for JRC USA and CSPL within the twelve month administration period. However, as detailed in section 3.3, due to the position in relation to the Westvan loan notes, we anticipate that it will be necessary to extend the period of administration in relation to Westvan for a six month period prior to dissolution.

5.3 EC Regulations

As stated in the Administration Orders in relation to the Companies Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

6. ADMINISTRATOR'S FEES AND EXPENSES

6.1 Administrators' Remuneration and Expenses

At the meetings of creditors held on 30 March 2006, it was resolved that the Administrators' time costs, for the period from 7 February 2006 to 28 February 2006 totalling £878,313 and any subsequent fees and expenses be approved by either:

1. The Secured Lenders only, in the event that there are no funds available for unsecured creditors or there is no Creditors Committee.
2. Or by the Secured Lenders and a Creditors Committee, in the event that there are funds available for unsecured creditors and a Creditors Committee is appointed.
3. Or in the event that there are funds available for unsecured creditors, but that there is no Creditors Committee, the Administrators be authorised by the unsecured creditors to draw remuneration and expenses on a time cost basis subject to the approval of the Secured Lenders.

As no Creditors Committee was appointed and there is no possibility of a dividend to unsecured creditors, the first proposal above has been followed for the purpose of the approval of the Administrators fees and expenses.

A summary of the Administrators time costs for the period 7 February 2006 to 31 July 2006 is given below.

Classification of work function	Partner	Manager	Assistant /Support Staff	Total Hours	Time costs (£)	Average Hourly Rate (£)
Administration & Planning	153.5	533.7	783.0	1,470.2	360,879	245
Investigation	1.0	11.0	-	12.0	3,280	273
Trading	237.0	4,287.1	480.6	5,004.7	1,482,357	296
Realisation of assets	206.8	1,501.3	107.5	1,815.5	754,629	416
Creditors	42.0	597.2	275.2	914.4	234,698	257
Pension	-	33.4	-	33.4	16,988	509
Total	640.3	6,963.7	1,646.3	9,250.2	2,852,831	308
Timecost (£)	339,231	2,283,355	230,245			
Average Hourly Rate (£)	530	328	140			

These total time costs of £2,852,831 have been approved by the Lenders and paid. All of these time costs relate to JRC, except for a minimal amount relating to the statutory work for Westvan, CSP and JRC USA. These entities were placed into administration to ensure that a sale of the business and assets of JRC could be completed. In this regard, these costs were incurred for the benefit of JRC and in total amount to less than £5,000.

The breakdowns for the period 7 to 28 February and 1 March to 31 July respectively are set out below for information only.

7 to 28 February 2006

Classification of work function	Partner	Manager	Assistant / Support Staff	Total Hours	Time costs (£)	Average Hourly Rate (£)
Administration & Planning	48.0	137.9	69.4	255.3	74,320	291
Investigation	-	-	-	-	-	-
Trading	51.0	1,153.5	151.5	1,356.0	395,759	292
Realisation of assets	100.8	538.4	1.0	640.2	300,713	470
Creditors	9.0	240.6	145.1	394.7	91,413	232
Pension	-	2.0	-	2.0	660	330
Total	208.8	2,072.4	367.0	2,648.2	862,864	326
Timecost (£)	111,506	707,553	43,805			
Average Hourly Rate (£)	534	341	119			

1 March to 31 July 2006

Classification of work function	Partner	Manager	Assistants / Support Staff	Total Hours	Timecosts (£)	Average Hourly Rate (£)
Administration and Planning	105.5	395.8	713.6	1,214.9	286,560	236
Investigation	1.0	11.0	-	12.0	3,280	273
Trading	186.0	3,133.6	329.1	3,648.7	1,086,597	298
Realisation of assets	106.0	962.9	106.5	1,175.3	453,916	386
Creditors	33.0	356.6	130.1	519.7	143,286	276
Pension	-	31.4	-	31.4	16,328	520
Total	431.5	4,891.3	1,279.3	6,602.0	1,989,967	301
Timecost (£)	227,725	1,575,802	186,440			
Average Hourly Rate (£)	528	322	146			

The work categorised above includes the following tasks:

- "Administration and Planning" includes strategy and organisation, arranging banking facilities and daily banking, cashiering and voucher preparation, authorisation and processing, insurance and bordereau, preparation and planning for appointment, standard letters, notices and Directors' questionnaires, compliance, supervision and management of the administration.

- "Investigation work includes a review of the Companies Directors' conduct in accordance with SIP 2 and the submission of a report on the Directors' conduct to the DTI.
- "Trading" includes arranging continued supply and undertakings, payroll and staff liaison, mill trading, meetings with company and staff, cash flow forecasts and monitoring, assisting purchasers with transition arrangements and all aspects relating to the wind down and closure of the administration trading.
- "Realisation of Assets" includes debtors (review, collection, protocol), dealing with agents, sale of business, securing and reviewing other assets (including cash at bank) and VAT/Taxation.
- "Creditors" include creditors and third parties queries, reservation of title and proprietary creditors, employee issues (redundancy, P45, DTI etc).
- "Pension" includes initially dealing with the pension scheme, liaising with the pension scheme trustees and the Pension Regulator/Pension Protection Fund, as appropriate.

The range of charge out rates for the separate categories of staff (i.e. Partner, Manager and Assistants/Support Staff) are based on our normal charge out rates. The Manager rates include all grades of manager up to Director. The ranges are summarised below:

Grade	Range (£)
Partners	465 - 718
Managers (including directors)	225 - 700
Assistant's and support staff	50 - 165

The high range for Managers to Directors reflects certain specialist directors (e.g. pension and tax). The range for other Managers to Directors is 225 to 465.

Disbursements incurred in the administration total £112,449 and are summarised below.

Disbursement	Amount £
Accommodation and subsistence	48,496
Travel	41,775
Mileage	7,624
Courier	790
Third party room hire	3,425
Phone calls	1,791
Printing	2,728
Bordereau	3,120
Advertising	2,700
Total	112,449

The Administrators instructed Addleshaw Goddard LLP as their legal advisors. Their time costs and out of pocket expenses for the period to 24 August 2006 amounted to £640,179.

The Administrators instructed Wyles Hardy and Co as valuers in respect of the Companies' plant and equipment. Their time costs and out of pocket expenses for the period to 24 August 2006 amounted to £71,552.64.

The Administrators instructed GVA Grimley as valuers in respect of the Companies' properties. Their time costs and out of pocket expenses for the period to 9 March 2006 amounted to £26,881.75.

Breakdowns of these costs have been reviewed by the Administrators, were considered reasonable and have been paid.

STATUTORY INFORMATION IN RESPECT OF THE COMPANIES

	JRC	JRC USA	CSP	Westvan
Company name	J R Crompton Limited	J R Crompton USA Limited	Crompton Specialist Papermakers Limited	Westvan (2001) Limited
Company number	00058810	03097697	03048978	03945586
Registered office	12 th Floor, Sunlight House Quay Street Manchester M3 3JZ	12 th Floor, Sunlight House Quay Street Manchester M3 3JZ	12 th Floor, Sunlight House Quay Street Manchester M3 3JZ	12 th Floor, Sunlight House Quay Street Manchester M3 3JZ
Court	High Court of Justice Chancery Division Manchester	High Court of Justice Chancery Division Manchester	High Court of Justice Chancery Division Manchester	High Court of Justice Chancery Division Manchester
Court number	1146 of 2006	1154 of 2006	1156 of 2006	1155 of 2006
Date of appointment	7 February 2006	7 February 2006	7 February 2006	7 February 2006
Appointor	High Court of Justice Chancery Division Manchester	The Board of Directors J R Crompton USA Limited 12 th Floor, Sunlight House Quay Street Manchester M3 3JZ	The Board of Directors Crompton Specialist Papermakers Limited 12 th Floor, Sunlight House Quay Street Manchester M3 3JZ	The Board of Directors Westvan 2001 Limited 12 th Floor, Sunlight House Quay Street Manchester M3 3JZ

In all cases, for the purposes of paragraph 100(2) of Schedule B1, the Administrators confirm that they are authorised to carry out all functions duties and powers by either of them jointly or severally.

APPENDIX 2

J R Crompton Limited (In Administration) Joint Administrators' Abstract Of Receipts And Payments to 6 August 2006

£

RECEIPTS

Sales	12,292,849.39
Sundry Refunds (employee payments)	106,042.47
Contribution to Central Costs (Glatfelter)	484,000.00
SC Management and TS Fee	50,000.00
Plant and Machinery	23,004,851.06
Property and Land	10,750,000.00
Book Debts	10,293,770.02
Stock/WIP	3,000,000.00
Intellectual Property	2,146,769.18
Goodwill	2,048,002.00
Stock	2,040,059.59
USA Cash At Bank	290,631.00
Bank Interest Gross	143,361.27
Devon Valley Orchard Cost contribution	10,000.00
Customer Contracts	1,000.00
IT Contracts	1,000.00
Transferred Records	1,000.00
Business Rights	1,000.00
VAT Payable	638,585.18
	<u>67,302,921.16</u>

PAYMENTS

Purchases	(5,217,627.63)
USA Costs	(134,289.74)
Purchases (ROT) Cost of Sales	(1,043,199.13)
Sub Contractors / Temps / Agents	(448,401.57)
Direct Labour	(2,707,609.04)
Direct Expenses	(11,256.47)
Consumable Stores	(150,551.43)
Pre Appt Labour Costs	(191,353.71)
Rents	(59,452.90)
Heat and Light	(2,304,120.23)
Telephone	(18,134.80)
Carriage	(686,070.44)
Insurance	(497.63)
Bank Charges	(4,336.39)
Hire of Equipment	(107,387.62)
Repairs and Maintenance	(64,454.11)
Sundry Expenses	(35,395.42)
Vehicle Running Costs	(1,599.00)
Stationery	(790.85)
USA Pre Appt Costs	(21,453.82)
Devon Valley IT Project	(46,816.14)
Simpson Clough IT	(26,646.61)
Import Duty	(120.79)
Distributions to secured lenders	(45,000,000.00)
Property Agents' Fees and Expenses	(26,881.75)
P&M Agents' Fees - Fixed	(71,856.64)
Net currency loss	(63,315.50)
Preparation of S. of A.	(10,000.00)
Administrators' Fees	(2,573,135.00)
Administrator's Expenses	(100,216.00)
Legal Fees	(615,004.22)
Book Debt Realisation Costs	(952,771.39)
Pre-admin costs under R2.67	(22,165.00)
Postage & Redirection	(75.00)
Statutory Advertising	(2,221.09)
Bank Charges	(43,847.33)
Trade Creditors	(3,520.00)
VAT Receivable	(2,247,145.84)
	<u>(65,013,720.23)</u>
	<u>2,289,200.93</u>

MADE UP AS FOLLOWS

Sterling/Euro/Dollar accounts	2,284,418.31
Petty Cash Float	4,420.00
Irrecoverable VAT	362.62
	<u>2,289,200.93</u>