In accordance with Rule 3.35 of the Insolvency (England & Wales) Rules 2016 & Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986

AM03
Notice of administrator's proposals

Companies House

FRIDAY

A7IC8FA0
A24 09/11/2018 #284
COMPANIES HOUSE

1 Company details

Company number	0 0 1 3 7 3 6 2
Company name in full	Joseph Clayton and Sons (Chesterfield) Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Administrator's name

Full forename(s)	Emily
Surname	Ball

3 Administrator's address

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

4 Administrator's name ❶

Full forename(s)	John Anthony
Surname	Lowe

❶ **Other administrator**
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

❷ **Other administrator**
Use this section to tell us about another administrator

AM03
Notice of Administrator's Proposals

6 Statement of proposals

☑ I attach a copy of the statement of proposals

7 Sign and date

Administrator's Signature	Signature ✕ ✕
Signature date	d0 d7 m1 m1 y2 y0 y1 y8

AM03
Notice of Administrator's Proposals

Presenter information

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

Contact name	Emily Ball
Company name	FRP Advisory LLP
Address	Ashcroft House
	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	
DX	
Telephone	0116 303 3337

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP Advisory

Joseph Clayton and Sons (Chesterfield) Limited (In Administration)

The Administrators' Proposals

7 November 2018

Contents and abbreviations

The following abbreviations are used in this report:

FRP	FRP Advisory LLP
The Company / JCS	Joseph Clayton and Sons (Chesterfield) Limited (In Administration)
The Administrators	Emily Ball and John Lowe of FRP Advisory LLP
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
CVL	Creditors' Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue & Customs
RBSIF	RBS Invoice Finance
The Bank	HSBC Bank Plc
Natwest	National Westminster Bank

1. Introduction and circumstances giving rise to the appointment of the Administrators

On 20 September 2018, the Company entered administration and Emily Ball and John Anthony Lowe were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

Background information regarding the Company

- Founded in 1840 JCS has over 175 years' experience and expertise in the manufacture of quality hand finished leather.
- The Company operated a full tannery from raw skins through to finished leather producing an extensive range of products, specific to each customer. Leather was produced from Horse, Buffalo and Cow hides.
- The Tanning processes used are Veg Tanning (13-week lead-time), Chrome Tanning and Aluminium Tanning. Products were largely produced for the Equestrian market through the veg tanning process, as well as various other sporting equipment.
- The Company's experience, skilled staff and traditional methods gave the business an advantage in manufacturing leather for a wide range of customer specific applications and was renowned for its quality, thick, durable leather.
- The business traded from large freehold premises situated at Clayton Street, Chesterfield, Derbyshire, S41 0DU.
- The Company's directors are Jonathan Bird, Matthew Abbott, Caroline Douglas, Peter Laight, Michael Redwood and Ian Walker.
- The Company is one of seven companies that make up the Clayton Leather Group.
- The Company's parent is Clayton of Chesterfield Ltd.
- The 6 months prior to the administration turnover fell significantly, with the Company only turning over £869k in the 6 months to June 2018 compared to the budget of £1.6M and the prior year of £1.2m. Losses in the year to date are £218k (2017 losses £252k).
- There does not appear to be any one clear reason for the fall in turnover however a number of customers sourced cheaper product from Europe and the Far East.
- The fall in turnover resulted in the Company having difficulty generating sufficient working capital.
- Due to the lack of working capital, it fell into arrears of £65k with HMRC and on 30 July 2018 received a "Notice of Enforcement - taking control of goods" in relation to £40k of the HMRC debt, which meant that HMRC could visit site and seize goods. In addition the Company also had trade finance debt falling due with no ability to make the repayment.
- As a further result of poor trading, the Company was unable to pay its debts as they fell due.
- Given the financial difficulties and the impending action by HMRC the directors decided to take steps to protect the Company assets and place the Company in to Administration.
- The Bank hold fixed and floating charge security over all the assets of the Company, which was created on 23 June 2017.
- Natwest hold a fixed charge created 28 July 2014 in relation to the Company's banking facilities.
- RBSIF were granted a fixed and floating charge debenture over all assets, which was created on 8 November 2006 in respect of an invoice discounting facility.

Events leading to the appointment of the Administrators

In August 2018, Wendy Shaw, an advisor to the Company introduced the board of directors to Emily Ball of FRP Advisory who met with them to explain the consequences of insolvency and identify the steps they should take to determine whether or not the Company is insolvent and assess the options available.

After consideration of the outlined options available the directors resolved to take steps to market the business as a going concern as this would protect the secured creditor's position, increase realisations and reduce the risk of redundancies. FRP

1. Introduction and circumstances giving rise to the appointment of the Administrators

Advisory actively marketed the business online and distributed sales flyers to known potential investors/business buyers.

With the risk of HMRC seizing goods and assets, the directors filed a Notice to Intention to Appoint an Administrator ("NOI") on 23 August 2018, which gave the Company an interim moratorium while it considered its options and explored the interest from various potential purchasers.

A high level of interest was received and enquiries from various parties were progressed, however, due to the limited time available in the interim moratorium to deal with the interested parties, it was considered that the filing of a second NOI was appropriate in order to provide further time for parties to formulate and submit any offers. The directors also confirmed in any event that it was their continuing intention to appoint Administrators (within the next moratorium period) over JCS and then complete on a sale of the business and assets.

Despite the level of interest, no formal offers were received and the directors were left with no option but to take steps to place the Company into administration.

Appointment of the Administrators

For the reasons of expediency, the notice of appointment was made by the director and filed in the High Court of Justice, Birmingham District Registry.

The first notice of intention to appoint an administrator was filed on 23 August 2018 and the necessary consents to the appointment were received from both RBSIF and the Bank as QFCH's. A further NOI was filed on 7 September 2018 as interest was entertained for the business and assets on a going concern basis.

Emily Ball and John Lowe were duly appointed Joint Administrators on 20 September 2018.

2. Conduct of the administration

The objective of the administration

The Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern; will not be achieved due to the liabilities of the Company. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).

The Administrators' actions

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C.**

Highlights to date include:

- Realising equity following the sale of the financed assets
- Enhancing the value of the freehold property by retaining employees to assist with clearing the premises;
- Achieving a sale of all stock, unencumbered plant and machinery and goodwill; and
- agreeing a licence to occupy the premises at Clayton Street, Chesterfield while it is continued to be marketed for sale.

Following approval of the Administrators proposals, the Administrators will continue to conduct the Administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Realise the Company's remaining assets, to include the Property at Clayton Street, the book debts and a business rates refund.
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company
- Distribute realisations to the secured and preferential creditors where applicable
- Seek an extension of the administration if needed
- Agree the claims of the unsecured creditors and distribute the Prescribed Part (if applicable)
- Ensure all statutory and compliance matters are attended to
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators

Receipts and Payments Account

A copy of the Administrators' receipts and payment account to date is attached as **Appendix B**.

The directors' Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this was received on 7 November 2018. A copy of the director's statement of affairs is provided at **Appendix E**.

Matters requiring investigation

I am required as part of my duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted, and am required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

2. Conduct of the administration

The end of the administration

The administration will end automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part), it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Decision of creditors by correspondence

The Administrators are required to seek a decision from the Company's creditors under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 on the following matters:

- Approval of the Administrators' proposals, with or without modifications; and
- The appointment of a creditors' committee.
- The approval of the Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

The decision is being sought by means of voting by correspondence, in accordance with the Insolvency Rules.

If, as a result of the vote, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- Approval of the Administrators' proposals, with or without modifications; and
- The approval of the Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

If a creditors' committee is not appointed the above will be determined by the creditors.

2. Conduct of the administration

FRP Advisory

To vote by correspondence creditors must lodge a completed Proof of Debt form, which is accepted for voting either in whole or in part, and return the completed voting form by the decision date shown on that form. Creditors whose claims are wholly secured are not entitled to vote. A decision is made if, at the decision date, a majority in value of those who have responded have voted in favour. However, a decision is not made if those voting against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with the Company. Notice of the decision will be sent to creditors after the decision date.

The Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

3. The Administrators' remuneration, disbursements and pre-appointment costs

Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix C** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. This basis of the Administrators' remuneration has not yet been approved, and the Administrators have accordingly not drawn any remuneration in this case.

The approval of the Administrators' pre and post appointment remuneration will be sought from the secured (RBSIF and the Bank) and preferential creditors.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

Should the Company subsequently be placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration, which is proposed to be charged by reference to time incurred, is set out on the fee estimates attached at **Appendix C**. Time costs incurred to date total approximately £64k. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C.**

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

The approval of the Administrators' pre and post appointment disbursements will be sought from the secured creditors, RBSIF and the Bank.

Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix D** is a statement of pre-appointment costs charged or incurred by the Administrators. I will be seeking to obtain approval from secured creditors for the payment of this amount in due course.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link https://creditors.frpadvisory.com/info.aspx and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP Advisory

Estimated Outcome Statement

We attach at **Appendix C** an estimated outcome statement which has been prepared from the information provided by the directors, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated outcome for creditors:

Outcome for Secured Creditor

On appointment, the Bank had the benefit of a fixed and floating debenture over the Company assets and were owed approximately £316k, which represented an overdraft of £120k and outstanding trade finance of £196k. We anticipate that this principle sum will be repaid in full and any amounts due to the Bank across the Clayton Leather Group will be repaid from cross guarantees given by the other group companies. The cross guarantee relates to a liability for J & E Sedgwick & Company Ltd of £954k and Clayton of Chesterfield Ltd of £10k.

RBSIF also have the benefit of a fixed and floating debenture over the assets of the Company. As at the date of appointment the amount due to RBSIF was approximately £108k. RBSIF have now fully recovered the balance owed and are currently in the process of assigning the residual ledger back to the Company.

Outcome for Preferential Creditors

It is currently estimated that preferential creditors will total approximately £25k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is estimated that there will be sufficient funds available to pay preferential creditors in full.

Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will <u>not</u> be sufficient funds available to make a distribution to unsecured creditors, other than by virtue of the prescribed part.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part, based on net property estimated to be £12k has been calculated to be approximately £5k. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part; this will be paid by the Administrators.

Appendix A

Statutory information about the Company and the administration

COMPANY INFORMATION:

Other trading names:	n/a
Date of incorporation:	08 August 1914
Company number:	00137362
Registered office:	c/o FRP Advisory LLP Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL
Previous registered office:	
Business address:	The Tannery, Clayton Street, Chesterfield, S41 0DU
Directors:	Jonathan Bird, Matthew Abbott, Caroline Douglas, Peter Laight, Michael Redwood and Ian Walker.
Company secretary:	Caroline Douglas

The shareholdings in the Company are as follows:

Name	Shares	Type	%
Clayton of Chesterfield	399,999	Ordinary	99.9
A.B Birkin	1	Ordinary	0.1

ADMINISTRATION DETAILS:

Names of Administrators:	Emily Ball and John Lowe
Address of Administrators:	FRP Advisory, Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL
Date of appointment of Administrators:	20 September 2018
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	8249 of 2018
Date(s) of notice of intention to appoint Administrators presented to Court:	23 August 2018 7 September 2018
Administration appointment made by:	Directors
Details of registered charges:	Natwest – Fixed Charge created 28 July 2017 RBSIF – Fixed and Floating charge created 8 November 2006 HSBC – Fixed and Floating charge created 23 June 2017

Appendix A

Statutory information about the Company and the administration

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Extracts from the financial statements available are summarised below:

Year End	Turnover	Cost of Sales	Gross Profit	Net Profit
6m to June 2018	819,502	(761,219)	58,283	(184,384)
31 Dec 2017	2,256,519	(1,929,500)	327,019	(252,358)
31 Dec 2016	2,197,927	(1,686,912)	511,015	34,258

Appendix B
Administrators' Receipts & Payments Account

Joseph Clayton and Sons (Chesterfield) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 20/09/2018 To 07/11/2018 £	From 20/09/2018 To 07/11/2018 £
	SECURED ASSETS		
450,000.00	Freehold Land & Property	NIL	NIL
1,000.00	Goodwill	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
	Administrators' Fees	NIL	NIL
	Legal Fees	NIL	NIL
	Agents Fees (2% Contigency)	NIL	NIL
	Property Clearance Costs	16,992.84	16,992.84
	Security Costs	407.44	407.44
	PAYE/NIC Payment	2,944.50	2,944.50
		(20,344.78)	(20,344.78)
	SECURED CREDITORS		
(1,284,725.00)	Due to HSBC (inc under cross guarant	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
147,000.00	Book Debts	NIL	NIL
(108,766.00)	RBS Invoice Finance	NIL	NIL
79,583.00	P&M subject to Liberty Leasing agree	NIL	NIL
(22,850.00)	Liberty Leasing	NIL	NIL
102,326.00	Other assets subject to finance	NIL	NIL
(146,792.00)	Various Finance Companies	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
163,691.00	Stock/WIP	62,539.33	62,539.33
193,132.00	Book Debts Surplus	NIL	NIL
14,829.00	Cash at Bank	NIL	NIL
	Sundry Income	556.80	556.80
56,733.00	Surplus on Financed Assets	56,732.52	56,732.52
18,487.00	Prepayments	NIL	NIL
		119,828.65	119,828.65
	COST OF REALISATIONS		
	Pre-appointment fees	NIL	NIL
	Administrators' Remuneration	NIL	NIL
	Administrators' Disbursements	NIL	NIL
	Agents/Valuers Fees - Pre-Administrati	NIL	NIL
	Legal Fees (1)	NIL	NIL
	Legal fees - Pre-Administration	NIL	NIL
	Shipping Costs	1,860.53	1,860.53
	Storage Costs	564.52	564.52
	Bank Charges - Floating	220.00	220.00
		(2,645.05)	(2,645.05)
	PREFERENTIAL CREDITORS		
(24,820.62)	Employee Preferential Claims	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(449,236.19)	Unsecured Creditors	NIL	NIL
(195,351.23)	Employee Unsecured Claims	NIL	NIL
(306,100.00)	Clayton of Chesterfield	NIL	NIL
(188,163.00)	J & E Sedgwick & Company Limited	NIL	NIL
(85,726.00)	HM Revenue & Customs	NIL	NIL
(113,750.00)	Directors Pension	NIL	NIL

Joseph Clayton and Sons (Chesterfield) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 20/09/2018 To 07/11/2018 £	From 20/09/2018 To 07/11/2018 £
		NIL	NIL
	DISTRIBUTIONS		
(200,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,899,499.04)		**96,838.82**	**96,838.82**
	REPRESENTED BY		
	Vat Recoverable - Floating		1,369.26
	IB Current Floating		115,570.27
	Vat Recoverable - Fixed		714.31
	Trade Creditors		234.00
	Vat Payable - Floating		(21,049.02)
			96,838.82

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

Joseph Clayton and Sons (Chesterfield) Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement

To 7/11/2018

Statement of Affairs £		R&P to date £	Projected R&P £	Total £
	SECURED ASSETS			
484,000.00	Freehold Land & Property	0.00	484,000.00	484,000.00
	Licence Fee	0.00	15,000.00	15,000.00
1,000.00	Goodwill	0.00	1,000.00	1,000.00
		0.00	500,000.00	500,000.00
	COSTS OF REALISATION			
	Administrators' Fees	0.00	(21,850.00)	(21,850.00)
	Legal Fees	0.00	(25,000.00)	(25,000.00)
	Agents Fees (2%)	0.00	(9,680.00)	(9,680.00)
	Property Clearance Costs	(16,992.84)	0.00	(16,992.84)
	General Property Holding Costs	0.00	(2,500.00)	(2,500.00)
	Security Costs	(407.44)	0.00	(407.44)
	PAYE/NIC Payment	(2,944.50)	0.00	(2,944.50)
		(20,344.78)	(59,030.00)	(79,374.78)
(316,692.46)	Due to Secured Creditors: HSBC Bank Plc	0.00	(316,692.46)	(316,692.46)
	Available to HSBC Bank Plc - cross guarantees	(20,344.78)	124,277.54	103,932.76
	ASSETS SPECIFICALLY PLEDGED			
183,809.00	Book Debts	0.00	183,809.00	183,809.00
(108,766.00)	Due to RBS Invoice Finance	0.00	(108,766.00)	(108,766.00)
	Surplus carried down to floating charge	0.00	75,043.00	75,043.00
	HP ASSETS			
22,767.00	Plant & Machinery on Finance with Liberty	79,500.00	0.00	79,500.00
(22,767.00)	Due to Liberty Leasing	(22,767.00)	0.00	(22,767.00)
	Surplus carried down to floating charge	56,733.00	0.00	56,733.00
NIL	Plant & Equipment on Finance with Lloyds	0.00	0.00	0.00
(13,774.00)	Due to LLoyds Bank Plc	0.00	(13,774.00)	(13,774.00)
	Shortfall carried down to unsecured creditors	0.00	(13,774.00)	(13,774.00)
6,000.00	Plant & Machinery on Finance with Aldermore	0.00	6,000.00	6,000.00
(34,684.64)	Due to Aldermore	0.00	(34,684.64)	(34,684.64)
	Shortfall carried down to unsecured creditors	0.00	(28,684.64)	(28,684.64)
NIL	Plant & Machinery on Finance with Investec	0.00	0.00	0.00
(13,094.02)	Due to Investec	0.00	(13,094.02)	(13,094.02)
	Shortfall carried down to unsecured creditors	0.00	(13,094.02)	(13,094.02)
23,300.00	Plant & Machinery on Finance with Lombard	0.00	23,300.00	23,300.00
(41,895.63)	Due to Lombard	0.00	(41,895.63)	(41,895.63)
	Shortfall carried down to unsecured creditors	0.00	(18,595.63)	(18,595.63)
5,000.00	Plant & Machinery on Finance with Macquarie	0.00	5,000.00	5,000.00
(40,047.69)	Due to Macquarie	0.00	(40,047.69)	(40,047.69)
	Shortfall carried down to unsecured creditors	0.00	(35,047.69)	(35,047.69)

Joseph Clayton and Sons (Chesterfield) Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement

To 7/11/2018

Statement of Affairs £		R&P to date £	Projected R&P £	Total £
	ASSET REALISATIONS			
	Book Debt Surplus from RBSIF	0.00	75,043.00	75,043.00
	Equity in HP Assets	56,732.52	0.00	56,732.52
75,000.00	Plant & Machinery	0.00	75,000.00	75,000.00
163,691.00	Stock/WIP	62,539.33	106,046.00	168,585.33
14,179.36	Cash at Bank	0.00	14,179.36	14,179.36
29,693.00	*Prepayments / Rates Refund*	*0.00*	*10,000.00*	*10,000.00*
	Sundry Income	556.80	0.00	556.80
		119,828.65	280,268.36	400,097.01
	COST OF REALISATIONS			
	Pre-appointment fees	*0.00*	*(57,753.00)*	*(57,753.00)*
	Administrators' Remuneration	0.00	(230,345.00)	(230,345.00)
	Administrators' Disbursements	0.00	(1,000.00)	(1,000.00)
	Advertising Business for sale	0.00	(195.00)	(195.00)
	Agents/Valuers Fees - Pre-Administration	*0.00*	*(3,250.00)*	*(3,250.00)*
	Legal Fees	0.00	(10,000.00)	(10,000.00)
	Legal fees - Pre-Administration	0.00	(22,024.00)	(22,024.00)
	Book debt collection fees	0.00	(27,571.35)	(27,571.35)
	Insurance	0.00	(1,000.00)	(1,000.00)
	Statement of Affairs Fee	0.00	(2,000.00)	(2,000.00)
	Sundry	0.00	(5,000.00)	(5,000.00)
	Shipping Costs	(1,860.53)	0.00	(1,860.53)
	Storage Costs	(564.52)	0.00	(564.52)
	Bank Charges - Floating	(220.00)	0.00	(220.00)
		(2,645.05)	(360,138.35)	(362,783.40)
	PREFERENTIAL CREDITORS			
(24,820.62)	Employee Preferential Claims	0.00	(24,820.62)	(24,820.62)
		0.00	(24,820.62)	(24,820.62)
	Net Property	117,183.60	(104,690.61)	12,492.99
	Less Prescribed Part	0.00	(5,498.60)	(5,498.60)
	Available to HSBC Bank plc - Cross Guarantee	117,183.60	(110,189.21)	6,994.39
	Less : Fixed Charge costs of realisation	(20,344.78)		
	UNSECURED CREDITORS			
(854,929.82)	Unsecured Creditors	0.00	(854,929.82)	(854,929.82)
(195,351.23)	Employee Unsecured Claims	0.00	(195,351.23)	(195,351.23)
(43,680.55)	Clayton of Chesterfield	0.00	(43,680.55)	(43,680.55)
(237,490.45)	J & E Sedgwick & Company Limited	0.00	(237,490.45)	(237,490.45)
(40,000.00)	HM Revenue & Customs	0.00	(40,000.00)	(40,000.00)
	Shortfall as regards HP/Finance	0.00	(109,195.98)	(109,195.98)
		0.00	(1,480,648.03)	(1,480,648.03)
	DISTRIBUTIONS			
(200,000.00)	Ordinary Shareholders	0.00	(200,000.00)	(200,000.00)
		0.00	(200,000.00)	(200,000.00)
(1,221,339.67)		96,838.82	(1,680,648.03)	(1,680,648.03)
	REPRESENTED BY			
	Vat Recoverable - Floating	1,369.26		
	IB Current Floating	115,570.27		
	Vat Recoverable - Fixed	714.31		
	Trade Creditors	234.00		
	Vat Payable - Floating	(21,049.02)		
		96,838.82		

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
• The records received are complete and up to date • There are no matters to investigate or pursue • The work that may be undertaken by any subsequently appointed Liquidator has been excluded • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within 12 months

FRP Advisory

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

Schedule of Work

Note	Category				
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**				
	Pre-appointment matters				
	Attend initial meetings with the board of directors to discuss the Company's position, agree a strategy and the consideration of all options and the relevant impact of each to determine the most suitable formal procedure in the circumstances. Assisting in the preparation and review of cashflow forecasts, monitoring trading, liaising with secured and other significant creditors to ensure that they are in agreement with the proposed strategy and support is provided to assist with its implementation where appropriate. Collation of information to provide advice to the Company and allow preparation for formal engagement. Collection of employee details to assist with any redundancies to be made on appointment and collate as much information to deal with the subsequent claims. Obtaining creditor information to ensure that notice of the administration is sent to all relevant parties in a timely manner. Assisting the Directors to ensure compliance with the relevant regulations to deal with employee matters. Liasing with solicitors and directors regarding the preparation of pre-appointment documentation.				

FRP Advisory

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

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A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

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FRP Advisory

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

Schedule of Work

Note	Category				
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**				
	Pre-appointment matters				
	Attend initial meetings with the board of directors to discuss the Company's position, agree a strategy and the *consideration of all options and the relevant impact of each* to determine the most suitable formal procedure in the circumstances. Assisting in the preparation and review of cashflow forecasts, monitoring trading, liaising with secured and other significant creditors to ensure that they are in agreement with the proposed strategy and support is provided to assist with its implementation where appropriate. Collation of information to provide advice to the Company and allow preparation for formal engagement. Collection of employee details to assist with any redundancies to be made on appointment and collate as much information to deal with the subsequent claims. Obtaining creditor information to ensure that notice of the administration is sent to all relevant parties in a timely manner. Assisting the Directors to ensure compliance with the relevant *regulations to deal with employee matters.* Liasing with solicitors and directors regarding the preparation of pre-appointment documentation.				

FRP Advisory

Schedule of Work

	Sale of the business and assets: The business and assets of the Company were marketed for sale as a going concern as this represented the best prospect of achieving a better result for the creditors and would result in fewer redundancies. In order to facilitate a sale, significant time was spent preparing an information sales pack and dealing with interested parties. The business and assets were marketed on IP Bid.com, an online platform and FRP's Datarooms, our internal platform which comprises a significant number of investors and parties who have expressed an interest in purchasing businesses and assets. A sales flyer was sent to 263 users with over 30 registering their interest and 28 signing a non-disclosure agreement. As a result of the marketing process, a number of interested parties contacted our office to request further information and arrange site visits. Work was undertaken to respond to these queries. Despite extensive marketing efforts to sell the business as a going concern no formal offers were received.				
	ADMINISTRATION AND PLANNING **Work undertaken to date – post appointment**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	**Time costs basis**	**86,920**
	Regulatory Requirements		***General matters***		
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act and GDPR.		Continue to regularly review the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.		

FRP Advisory

Schedule of Work

	In addition to the above, specific matters were taken into consideration such as health and safety, environmental concerns, licences and registrations and any requirements of the client and its stakeholders. Given the nature of the business the environmental agency was contacted to confirm details of any schemes the Company had signed up to and advice was also sought on the Company's position. Liaising with our PR agency to respond to press interest. Understanding the Company's online presence and taking appropriate steps to control it. Ensured a banner was added to the website to inform visitors of the site of the position of the Company. Issuing statutory notices to the Company's employees and creditors to notify them of our appointment. Called for the directors to prepare a Statement of Affairs. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body, to ensure all statutory matters are attended to and case is progressed. This aids efficient case management. The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.		Continue to liaise with the environmental agency to ensure compliance. Continue to liaise with PR agency to deal with any ongoing press interest. Assisting employees with their claims and liaising with the Redundancy Payments Office as required. The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.		

Schedule of Work

	Case Management Requirements				
	We have determined the case strategy and to document this. Ensured all appointment documentation has been properly filed and submitted. *Setting up and administering insolvent estate bank accounts.* Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. Arranging for insurance on the assets in the estate to ensure they are protected until such time as they are realised. Correspondence with the former Company accountants requesting information to assist in general enquiries. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		Continuing to review case strategy and ensure that this is being met and / or revised where required. Obtain confirmation of the validity of the charges of the Secured Creditors. Administering insolvent estate bank accounts throughout the duration of the case. Cancelling insurance cover over assets as they are realised to control insurance costs. The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.		
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**	**Time costs basis**	**60,500**
	The main purpose of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.		Continue to liaise with our agents LSH regarding the marketing and sale of the freehold the property. Finalise any retention of title claims. Collect in the deferred consideration from Winstan Limited following the sale of the assets.		

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Schedule of Work

	Following our appointment, the main assets of the Company that were identified were freehold property, plant & equipment and stock. Work undertaken to date in this respect is as follows: • JLT Specialty have been contacted to insure the property and Company assets; • Arranging for the property to be cleared of debris, general waste and effluent in order to enhance any potential sales value. • 14 employees were immediatedly made redundant and 12 were retained to assist with the property clearance. • All remaining employees were made redundant on or before 19 October 2018 • Lambert Smith Hampton ("LSH") were formally instructed to value the Company's assets (financed and unencumbered). LSH are a national firm of agents who are well known for their expertise in dealing with the valuation and disposal of business assets. We can confirm they hold adequate professional indemnity insurance. • LSH were also retained to market the property for sale. A formal valuation of the property was not undertaken and the realisable value attributed in the Estimated Outcome Statement reflects the net book value as per the Company's records. • The VAT status of the property has been investigated to establish if the Company exercised the option to tax. • Surplus stock and WIP was identified that could be immediately sold. Customers were contacted and adhoc sales resulted in realisations of £74k, to date £63k has been realised with the balance being expected in the coming weeks.		Collect in the agreed monthly licence fee payments from Spire Leather Company Ltd for the period of their occupation. Review recovery prospects of any directors' loan account. Consider likelihood of additional recoveries being made due to antecedent transactions or mis-selling. Consider the possibility of any VAT bad debt relief claim being made. Assist debt collection agents regarding any queries and/or provision of information. The work to be undertaken in this category is expected to provide a financial benefit to creditors.		

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	• HP and finance companies were contacted and requested to provide copies of agreements and settlement figures to establish if any equity could be realised. • The Company's books and records have been uplifted for safe-keeping; • The Company's computers and servers have been backed up to enable my staff to have continuing access to interogate the Company's electronic books and records; • Creditor retention of title claims are being reviewed and dealt with as appropriate. • Instructing debt collecting agents, WNS Consulting, to continue with credit control. The majority of book debts are invoice discounted with RBSIF with approximately £10,000 which are not invoice discounted. RBSIF have been kept updated with the progress of the debt collection. On 12 October 2018 an offer of £75,000 + VAT was received from URA Ventures Ltd for the Plant & Machinery, this was accepted on the recommendation of our agents LSH and a sale concluded on 25 October 2018. LSH confirmed that they were satisfied that the offer was in excess of the valuation they had attributed. The above amount is due to be received by close of business on the 9 November 2018. On 12 October 2018 an offer was received from Winstan Limited (a connected company) for the stock and goodwill in the sum of £91,000 + VAT. Following recommendation from our agents LSH, we can confirm this offer was accepted and a sale concluded on 25 October 2018. LSH confirmed that they were satisfied that the offer was in excess of the valuation they had attributed. In accepting these offers, we can confirm that all alternative offers had been given due consideration and we have carried				

	out and met our duties under the relevant insolvency legislation and have have acted with due regard to creditors' interests. To ensure transparency in all our dealings, Statement of Insolvency Practice 13 sets out best practice with regard to the disclosure of transactions to connected parties. In this matter Winstan Limited is a connected party as Mr J P M Bird is a common director. The consideration is to be paid on a deferred basis with £20,000 payable immediately and the balance to be paid in five monthly instalments of £17,840. In addition to the sale of the assets a licence to occupy has also been granted to Spire Leather Company Limited (a connected company by virtue of the common directorship of Mr J P M Bird). The licence provides for monthly payments of £2,500 for a period of six months while the property continues to be marketed by LSH. Costs for insurance and utilities will be borne by the occupier. In addition to the assets located at Clayton Street, Chesterfield, the Company also owned assets located at J & E Sedgwick & Company Ltd ("JES") in Walsall. The assets formed part of the sale of the business and assets of JES, which completed on 25 October 2018. The assets in question were subject to a finance agreement with Liberty Leasing ("Liberty"). Having liaised with Liberty and obtaining a settlement figure these assets formed part of the sale, with a provision for the purchaser to settle the finance directly. This resulted in realisations in to the estate of £56,733. The work undertaken in this category is expected to provide a financial benefit to creditors.				

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

Schedule of Work

3	***STATUTORY COMPLIANCE AND REPORTING*** **Work undertaken to date**		***STATUTORY COMPLIANCE AND REPORTING*** **Future work to be undertaken**	***Time costs* basis**	***38,135***
	The Administrator is required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation. These have now been completed. We have calculated the value of the assets that are not subject to a charge and protected them by obtaining a bond to the correct level. Advertising notice of the office holder's appointment as required by statute. Established the existence of a pension scheme and auto enrolment staging dates notified the relevant authorities. The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.		To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of certain of these reports are required to be filed at Registrar of Companies. To place legal advertisements as required by statute which may include formal meetings of creditors (if requested) and notices to submit claims Dealing with post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies. Obtaining approval of remuneration in accordance with the Insolvency Act. We will be seeking creditor approval for the basis on *which the office holder's fees will be calculated.* The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.		

FRP Advisory

Schedule of Work

4	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**	**Time costs basis**	**19,125**
	An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could enhance the funds available for the insolvency estate. Department of Business, Innovation and Skills ("DBIS") in accordance with the Company Directors Disqualification Act: Questionnaires have been sent to the Directors of the Company to obtain further information to enable us to comply with the reporting requirements of the Company Directors Disqualification Act. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		Information provided to DBIS is confidential but can be used to assist DBIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. Review information that comes to our attention to determine whether there are potential actions that might result in further realisation for the Company. Reporting in accordance with the Company Directors Disqualification Act. The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors. With regard to work to be undertaken in respect of the potential actions, this may provide a financial benefit to creditors.		
5	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**	**Time costs basis**	**45,145**
	Secured Creditors: The pre-appointment and on-going strategy was discussed with the secured creditors as appropriate. **Preferential Creditors:** In respect of employees that have been made redundant, we have assisted them with their claims and any other queries arising in relation to their contracts.		**Secured Creditors:** Secured creditors hold security over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.		

Schedule of Work

	We have also been liaising with the Redundancy Payments Office and Job Centre Plus. Where appropriate union reps/employee representatives have been consulted. **Reservation of title ("RoT"):** We have dealt with creditors or third parties claiming ownership or RoT to assets in the possession of the insolvent estate. Providing RoT questionnaires and liaising with creditors to review claims and advise whether the claim is valid and if so took steps to arrange collection. **Assets on finance:** HP/Leasing companies have been contacted to establish the position with regards assets on finance and arranging for assets to be returned or novated as required. **Pensions:** Instructed Insol Group to review any Employer pension scheme, notifying the relevant parties in accordance with the legislation and where appropriate appoint an independent trustee to the scheme and wind it up. **Unsecured creditors:** All creditors were notified of the Administration on 24/09/18 and we have responded to creditor correspondence and queries received to date.		In this matter it is anticipated that the secured creditors will be repaid in full or suffer a shortfall which they will seek to recover under their floating charge security. We will obtain advice on the validity of the security before making a distribution to secured creditors under their fixed charge. Before making payment to a secured creditor under their floating charge we will first ascertain if a prescribed part (a ring fenced sum of money) must first be set aside for the benefit of the unsecured creditors. **Preferential creditors:** If sufficient funds are available to make a distribution to preferential creditors, we will take the relevant steps to agree claims and pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution. **Unsecured creditors:** If sufficient funds are available to make a distribution to the unsecured creditors, we will write to all known creditors to notify of the possibility of a distribution and request submission of claims. To date we are aware of 110 potential creditors according to the information currently available totalling approximately £1.1m. If there are sufficient funds to make a distribution, as required we will advertise for claims and adjudicate on them, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose		

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			claims have been rejected to appeal, once this time limit has passed we will make a distribution to creditors. Please note that legal claims may effect the position of the unsecured creditors and secured creditors. **HMRC claims:** We are liaising with HMRC to establish their claim and will seek tax advice (if appropriate) to minimise claims in order to maximise returns to creditors. **Reservation of title:** We are continuing to deal with creditors or third parties claiming ownership or reservation of title (RoT) to assets in the possession of the insolvent estate. In this matter we have received claims from four creditors who are claiming RoT. If appropriate solicitors will be instructed to provide advice regarding these claims. **Employees:** Continue to assist 26 employees with their claims and liaise with the Redundancy Payments Office. **Assets on finance:** Continuing to liaise with finance companies and arranging for assets to be returned if they are no longer needed or novating/transferring to any potential interested party. ***Pensions:*** Continue to liaise and assist our pension agents, Insol Group, with their investigations in to the		

			pensions schemes, outstanding contributions and preparation of the RP15. The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors. With regard to work to be undertaken in respect of the Secured Creditor and RoT, this may provide a financial benefit to creditors.		
6	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**	**Time costs basis**	**2,370**
	We have retained the services of Pinsent Masons to provide advice and act on behalf of the Administrators generally, including specifically preparing all pre and post appointment documentation, drafting sales contracts and licence agreements. Providing advice on the validity of the Bank's security. The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.		To assist with debt collection, sale of property. The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.		
	TOTAL ESTIMATED FEES				**252,195**

Joseph Clayton & Sons (Chesterfield) Limited
Joint Administrators fee estimate as at 25 October 2018

Activity	Total Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	228.0	86,920	381
ASSET REALISATION	170.0	60,500	356
STATUTORY COMPLIANCE AND REPORTING	109.0	38,135	350
TRADING	*0.0*	*0*	*545*
INVESTIGATION	55.0	19,125	348
CREDITORS	129.0	45,145	350
LEGAL AND LITIGATION	6.0	2,370	395
TOTAL	**697.0**	**252,195**	

Hourly Charge out rates:	£
Appt taker/partner	**450-545**
Managers/directors	**340-465**
Other professional	**200-295**
Junior Professional/support	**125-175**

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link http://www.frpadvisory.com/fees-guide.html. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

FRP ADVISORY LLP ("FRP")

HOURLY CHARGE OUT RATES

select relevant column	£/hour
Appointment taker/Partner	450-545
Managers/Directors	340-465
Other Professional	200-295
Junior Professional/Support	125-175

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

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On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time *the mileage was incurred, at the time of this report this is 45p per mile.*

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

FRP ADVISORY LLP ("FRP")

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, *searches, insurance.*

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Appendix D

Schedule of pre-administration costs

	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs:			
FRP	1&2	50,553.25	209.80
Pinsent Masons LLP	3	22,024.00	112.00
Lambert smith Hampton	4	3,250.00	125.00
WNS Consultancy	5	7,200.00	NIL
Amounts paid	6	NIL	NIL
Unpaid pre-administration costs for which approval is being sought	7	83,027.25	446.80

Notes

1. The fees shown are based on time spent prior to the formal appointment, £50,553.25 represents 126 hours and average of £401 per hour. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators, which is further explained below.

2. The work undertaken by FRP prior to formal appointment included:

   - Attending meetings with the directors
   - Attending meetings with the Company staff
   - Liaising with the secured creditor to discuss the proposed strategy and undertake further work, as deemed appropriate by the Secured Creditor to confirm the proposed strategy.
   - Preparing a strategy to maximise the Company's assets
   - Liaising with property, chattel asset agents and solicitors to ensure that the strategy could be delivered as expected.
   - Actively marketing the business on a going concern basis and dealing with interested party queries.

3. Prior to the appointment of the administration Pinsent Masons were instructed to assist with the preparation of documentation to place the Company into Administration.

4. Lambert Smith Hampton ("LSH") were instructed to value the Company assets which included, stock, plant & machinery and freehold property. LSH also contacted the finance companies and established the position with the unencumbered assets. Throughout the marketing of the business LSH assisted with interested party queries.

Appendix D

Schedule of pre-administration costs

FRP Advisory

5. Wendy Shaw of WNS Consultancy attended meetings, assisted with gathering key Company information to accurately review the financial position and the strategic options available. WNS also assisted providing information to the secured creditors.

6. No payments have yet been made for the costs incurred prior to the Administration.

7. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company	Company Number
Joseph Clayton and Sons (Chesterfield) Limited	00137362

In the	Court case number
The High Court of Justice	8249of / 2018

Statement as to the affairs of

Joseph Clayton and Sons (Chesterfield) Limited

c/o FRP Advisory LLP
Ashcroft House

Ervington Court

Meridian Business Park

Leicester

on the 20 September 2018, the date that the company entered administration.

Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 20 September 2018 the date that the company entered administration.

Full Name JONATHAN PETER MORRIS BIRD

Signed JPM.Bird

Dated 7th November 2018

Joseph Clayton and Sons (Chesterfield) Limited
Statement Of Affairs as at 20 September 2018

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	
Assets subject to fixed charge:			
Freehold Land & Property	484,000.00	450,000.00	
Goodwill	1,000.00	1,000.00	
Due to HSBC (inc under cross guarantee)		(1,284,725.00)	
Deficiency c/d		(833,725.00)	
Book Debts	183,809.00	163,106.00	
RBS Invoice Finance		(108,766.00)	
		54,340.00	54,340.00
P&M subject to Liberty Leasing agreement	35,733.00	79,500.00	
Liberty Leasing		(22,767.00)	
		56,733.00	56,733.00
Other assets subject to finance	183,288.00	102,326.00	
Various Finance Companies		(146,792.00)	
Deficiency c/d		(44,466.00)	
Assets subject to floating charge:			
Stock/WIP	954,495.00		163,691.00
Non Factored Book Debts	9,735.00		7,788.00
Cash at Bank	14,829.00		14,829.00
Prepayments	21,020.00		18,487.00
Plant & Machinery	118,799.00		75,000.00
Estimated total assets available for preferential creditors			390,868.00

Signature ____________ Date 7th November 2018

Joseph Clayton and Sons (Chesterfield) Limited
Statement Of Affairs as at 20 September 2018

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		390,868.00
Liabilities		
Preferential Creditors:-		
Employee Preferential Claims	23,249.00	
		23,249.00
Estimated deficiency/surplus as regards preferential creditors		367,619.00
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		
		NIL
		367,619.00
Estimated prescribed part of net property where applicable (to carry forward)		
Based on floating charge assets of 367,619.00		76,523.80
Estimated total assets available for floating charge holders		291,095.20
Debts secured by floating charges post 14 September 2003		
Deficiency b/d	833,725.00	
		833,725.00
Estimated deficiency/surplus of assets after floating charges		(542,629.80)
Estimated prescribed part of net property where applicable (brought down)		76,523.80
Total assets available to unsecured creditors		76,523.80
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Deficiency b/d	44,466.00	
Unsecured Creditors	405,504.76	
Employee Unsecured Claims	200,667.53	
Clayton of Chesterfield	306,100.00	
J & E Sedgwick & Company Limited	188,163.00	
HM Revenue & Customs	85,726.00	
Ex Directors Pension claims	113,750.00	
		1,344,377.29
Estimated deficiency/surplus as regards non-preferential creditors ***(excluding any shortfall in respect of F.C's post 14 September 2003)***		(1,267,853.49)
Shortfall in respect of F.C's post 14 September 2003 (brought down)		542,629.80
Estimated deficiency/surplus as regards creditors		(1,810,483.29)
Issued and called up capital		
Ordinary Shareholders	200,000.00	
		200,000.00
Estimated total deficiency/surplus as regards members		(2,010,483.29)

Signature JPMBird Date 7 November 2018

FRP Advisory LLP
Joseph Clayton and Sons (Chesterfield) Limited
A2 - Secured Creditors Statement of Affairs Figures

Key	Name	£
CH05	HSBC Bank Plc Level 16 8 Canada Square London E14 5HQ	1,284,725.00
CR02	RBS Invoice Finance 3rd Floor 1 Spinningfields Square Manchester M3 3AP	108,766.00
2 Entries Totalling		**1,393,491.00**

Joseph Clayton and Sons (Chesterfield) Limited
B - Company Creditors

Key	Name	Address	£
CA00	Abbey England Ltd	Abbey House , Haig Road, Parkgate Ind Estate, Knutsford, Cheshire, WA16 8DX	9.85
CA01	Aquaid (South Yorkshire)	Aven Ind Park, Tickhill Road, Maltby, South Yorkshire, S66 7QR	28.67
CA02	Arco Ltd	PO Box 21, Waverly Street, Hull HU1 2SJ	88.92
CA03	Ashgate Corporate Services Ltd	5 Prospect Place, Millennium Way, Pride Park, Derby, DE24 8HG	1,976.60
CA05	Allen & Or Ltd	Albion Saw Mills, Union Walk, Chesterfield, Derbyshire, S40 4SA	69.86
CA06	Air Compressors & Blowers	unit 8, Holbrook Enterprise Centre, Enterprise Way, Sheffiled, S20 3GL	447.35
CA07	ATC Tannery Chemicals	193 Allee De La Croix Des Hormes , ZA 69250 Montanay, France	2,026.54
CA08	Acorn Industrial Services Ltd	Unit A , Denby Way, Hellaby Industrial Estate, Rotherham, South Yorkshire, S66 8HR	115.20
CA09	A Hughes & Son (Skellingthorpe) Ltd	Jerusalem Farm, Skellinghtorpe, Lincoln, Lincolshire, LN6 4RL	6,439.20
CA0A	A. & G. Toseland Ltd	Catesby Street, Kettering, Northants, NN16 8XN	210.00
CB00	Best Western - Barons Court	Walsall Road, Walsall Wood, Walsall, West Midlands, WS9 9AH	260.75
CB01	Bearing King Ltd	Unit 5 Stonerow Way, Parkgate, Rotherham, S60 1SG	14.40
CB03	Beamhouse Engineering Ltd	Pytchley Lodge Road, Kettering, Northamptonshire, NN15 6JQ	13,678.64
CB04	Blenkinshop Leathers Ltd	Newton Road Industry, Higham Ferrers, Northants, NN10 8HW	3,840.19
CB05	Brenntag UK Limited	Union Mills, Oxford Road, Gomersal, Bradford, West Yorkshire, BD19 4JW	1,146.00
CC01	Chesterfield Office Care	35 Churchside, Calow, Chesterfield, Derbyshire, S44 6BH	2,007.42
CC02	Crawford Hide (NI) Ltd	15 Yellow Road, Hilltown, Co. Down, BT34 5UD	39,297.94
CC03	Crawford Hide Company Limited	C/O FPM Penthouse Suite, Block 5 Quayside Business Park, Dundalk, Louth, Ireland	99,081.50
CC04	Chesterfield College	Infirmary Road, Chesterfield, Derbyshire, D41 7NG	550.00
CC05	C.E.F (Chesterfield)	Unit 2 , Chesterfield Trade, Sheffield Road, Chesterfield, Derbyshire, S41 8LS	311.02
CC06	Computer Response Ltd	Response House , Foundry Street, Whittington Moor, Chesterfield, Derbyshire, S41 9AU	1,110.48
CC07	Chapel House Veterinary	Hady Hill, Chesterfield, Derbyshire, S41 0DZ	50.00
CC08	Clayton of Chesterfield Ltd	Clayton Street Tannery, Clayton Street, Chesterfield, Derbyshire, S41 0DU	306,100.00
CC09	C.T. Ramsdale & Son	94 Sutton Spring Wood, Temple Normanton, Chesterfield, Derbyshire, S42 5DT	180.00
CD00	D.O.R Electrical	Carrwood Road, Chesterfield Trading Est, Sheepbridge, Chesterfield, S41 9QB	6,910.86
CE00	Euroleathers 2000 Limited T/A Ibex House	Ferrofields, Scaldwell Road, Brixworth, Northants, NN6 9UA	283.27
CE01	Energas Ltd	Westmorland Street, Hull, HU2 0HX	88.12
CE02	Eyre & Elliston Ltd	185 Chatsworth Road, Chesterfield, Derbyshire, S40 2BD	1,387.17
CE03	E.ON UK Plc	Westwood Way, Westwood Business Park, Coventry, CV4 8LG	3,280.48
CE04	Express Lifts Ltd	6 Mandervell Road, Oadby, Leicester, LE2 5LL	2,730.74

Signature [signature]

FRP Advisory LLP
Joseph Clayton and Sons (Chesterfield) Limited
B - Company Creditors

Key	Name	Address	£
CE05	Ex Directors Pension claims	Various	113,750.00
CF00	Forestal Mimosa Limited	Level 17 - Woodhouse, 69 Old Broad Street, London, EC2M 1QS	60,000.00
CF01	Finance Companies	Various	44,466.00
CG00	Goulding Transport Services	UNIT 26, Bradmarsh Business Centre, Bow Bridge Close, Rotherham, S60 1BY	1,218.00
CG01	Gazprom Energy	Bauhaus, 27 Quay Street, Manchester, M3 3GY	5,344.68
CG02	Griffin Freight Services Ltd	Unit 12, Hallcroft Ind Estate, Retford, Notts, DN22 7SS	360.00
CG03	GI Group		60.00
CH00	H M Revenue and Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	85,726.00
CH02	Holdsworth Packaging	Carley Drive, Westfield, Sheffield, S19 5NQ	240.05
CH04	Hach Lange Ltd	Laser House, Ground Floor, Suite B, Waterfront Quay, Salford Quays, M50 3XW	429.36
CH05	HSBC Bank Plc	Level 16, 8 Canada Square, London, E14 5HQ	1,284,725.00
CJ00	J.P.M.Bird	110 Brushfield Road, Chesterfield, Derbyshire, S40 4XE	564.78
CJ01	Jewson Limited	Begbies Traynor, National Credit Services, Kendal House, 41 Scotland Street, Sheffield, S3 7BS	276.68
CJ02	Jungheinrick UK Limited	Sherbourne Drive, Milton Keynes, MK7 8HX	227.27
CJ03	J & E Sedgwick		188,163.00
CJ04	Johnson Apparelmaster Ltd	Unit 12, Riverside Place, Bridgewater Road, Leeds, LS9 0RQ	954.04
CK00	Key West Pest Control	Barn 3 , Hamilton Hill Fram, Cauldwell Road, Sutton In Ashfield, Nottingham, NG17 5LU	132.00
CK01	Kestral Enviromental Ltd	Lombard Natwest Factors Ltd, Smith House, PO Box 50, Elmwood Avenue, Feeltham, TW13 7QD	2,280.00
CK02	King Security Systems Ltd	4 St Dunstan Technology Park, Off Ripley Street, Bradford, West Yorkshire, BD4 7HH	380.92
CL00	Loop Print Ltd	Digital Works, Harvest Lane, Sheffield, South Yorkshire, S3 8EG	189.60
CL01	L.D. Leigh & Co Ltd	P.O. Box 670, Chesterfield, Derbyshire, S40 9HD	355.68
CL02	L. B. & J. Mather Ltd	82 High Street, Tibshelf, Alfreton, DE55 5NX	4,523.50
CM00	MJK International Limited	Phoenix House, 1 Princess Drive, Barton Upon Humber, North Lincs, DN18 6BS	23,134.45
CM01	Mason & Jones Group	6 Buntsford Park Road, Bromsgrove, Worcestershire, B60 3DX	92.40
CM02	Meade King Robinson	Walker House, Exchange Flags, Liverpool, L2 3YL	624.00
CM03	Morclean Ltd	Stephenson Road, Staveley, Chesterfield, Derbyshire, S43 3JN	226.84
CM04	Mrs Training & Rescue	Leeming Lane South, Mansfield Woodhouse, Mansfield, Nottinghamshire, NG19 9AQ	475.20
CN00	Natwest	Credit card Services Department, Southend on Sea, SS99 2YY	1,945.48

Signature J.P.M.Bird

FRP Advisory LLP
Joseph Clayton and Sons (Chesterfield) Limited
B - Company Creditors

Key	Name	Address	£
CN02	NANT Ltd	Crescent House, Broad Street, Bilston, West Midlands, WV14 0BZ	302.40
CN03	NCT Leather Limited	Locher Works, Bridge of Weir, Scotland, PA11 3RL	12,180.00
CO00	O2 - Telefonica Ltd	260 Bath Road, Slough, Berkshire, SL1 4DX	47.20
CO01	Otto Specht GmBH & Co	Porschestrasse 11, 70435 Stuttgart, GERMANY	518.51
CP00	PPS Hydraulics & Pneumatics Ltd	Foxwood Close, Foxwood Industrial Park, Chesterfield, Derbyshire, S41 9RN	410.88
CP01	Peak Waste Recycling Ltd	Wood Lane, Kniveton, Ashbourne, Derbyshire, DE6 1JL	2,072.76
CP03	Plater Chemicals Ltd	High Street West, Glossop, Derbyshire, SK13 8ES	288.00
CP04	Peak Oil Products Ltd	Foxwood Road, Sheepbridge, Chesterfield, Derbyshire, S41 9RF	914.90
CR00	Rodol Limited	Richmond Row, Liverpool, L3 3BP	984.60
CR02	RBS Invoice Finance	3rd Floor, 1 Spinningfields Square, Manchester, M3 3AP	108,766.00
CS00	Streamline	c/o Worldpay, 3 Hardman Square, Spinningfields, Manchester, M3 3EB	23.94
CS01	The Sage Group Plc	North Park, Newcastle Upon Tyne, NE13 9AA	719.28
CS02	Sirius International	Birchdwood House, Birch Lane, Crewe, Cheshire, CW2 5RH	325.00
CS03	Stahl Europe bv	P.O. Box 31 - 5140 AA, Sluisweg 10 - 5145 PE, Waalwijk, NETHERLANDS	1,593.85
CS04	Shaw Pallet Ltd	c/o Euler Hermes UK, 1 Canada Square, E14 5DX	729.00
CS05	SP Services	C/O 7 Markland Crescent, Clowne, Chesterfield, Derbyshire, S43 4NG	324.00
CS06	Smart Heating Ltd	18 Telford Close, Audenshaw, Manchester, M34 5FB	258.00
CT00	Telefonica		49.40
CT01	The Identity Store	Holt Lane, Matlock, Derbyshire, DE4 3LY	189.00
CT02	T.F.L.Ledertechnik GMBH	IM Schwarzenbach 2 , D-79576 Weil A. Rhein, Germany	1,173.00
CT03	Technodocs Limited	H20, Lakeview, Sherwood Park, Nottingham, NG15 0DT	500.00
CT04	Trumpler Leather Chemicals Ltd	16 Lauderdale Avenue, Far Cotton, Northampton, NN4 8RL	13,957.27
CT05	Tarmac Cement & Lime Ltd	Portland House, Bickenhill Lane, Solihull, B37 7BQ	2,311.30
CT06	Thor Chemicals (uk) Ltd	Wincham Avenue, Wincham, Northwich, Cheshire, CW9 6GB	1,620.00
CT07	Tann Equip Global Ltd	Enterprise House, 75 Albion Street, Birkenhead, Wirral, CH41 5LS	403.20
CT08	Thomas Walker Associates Limited	5 Normanhurst Park, Darley Dale, Derbyshire, DE4 3BQ	56,014.88
CU00	UK Leather Federation	Leather Trade House, Kings Park Road, Moulton Park, Northampton, NN3 6JD	1,724.12
CU01	Union Specialities (UK)	12 North Portway Close, Round Spinney Ind. Estate, Northampton, NN3 8RQ	2,372.47
CV00	Viktor Trampisch GMBH	Hosnedlgasse 29, 1220 Wein, Austria	1,924.78
CV01	VWR International Ltd	Hunter Boulevard, Magna Park, Lutterworth, Leicester, LE17 4XN	366.48

Signature [signature]

FRP Advisory LLP
Joseph Clayton and Sons (Chesterfield) Limited
B - Company Creditors

Key	Name	Address	£
CV02	Viking Direct Limited	P.O. Box 279, Leicester, LE4 1FZ	277.60
CV03	Employees x 26	Various	223,916.53
CW00	Witham Oil & Paint Ltd	Outer Circle Road, Lincoln, Lincolnshire, LN2 4HL	435.48
CW01	Westside Payroll Services	24 Mona Avenue, Crookes, Sheffield, S10 1NE	837.60
CW02	Wood Ash Press Knives Ltd	The Old Stable, Pipers Farm, Lippitts Hill, Loughton, IG10 4AL	93.36
CW03	Weightron UK Ltd	Titan Works, Bridge Way Off Broombank Road, Chesterfield Trading Est, Chesterfield, S41 9QJ	575.28
CW04	WaterPlus	P.O. Box 12460, Harlow, CM20 9PJ	10.60
CY00	Yorkshire Water Services	PO Box 52, Bradford, BD3 7YD	6,749.08
CY01	Yorchem	1 Sowervy Way, Derham Lane Ind. Estate, Eaglescliffe, Stockton on Tees, TS16 0RB	571.44
97 Entries Totalling			**2,761,117.29**

Signature J.P.M. Bird

FRP Advisory LLP
Joseph Clayton and Sons (Chesterfield) Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up	Paid Up
HB00	A Birkin	Holt Lodge , Ladygrove Road, Two Dales, Matlock, Derbyshire,	Ordinary	1.00	1	1.00	0.50
HC00	Clayton of Chesterfield Ltd	The Tannery, Clayton Street, Chesterfield, S41 0DU	Ordinary	399,999.00	399,999	1.00	0.50
2 Ordinary Entries Totalling				**200,000.00**	**400,000**	**2.00**	**1.00**

Signature

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