

**HEREFORD UNITED FOOTBALL CLUB (1939) LIMITED**  
**COMPANY VOLUNTARY ARRANGEMENT**  
**HEREFORD 1 OF 1997**

**SUPERVISOR'S REPORT**

1. Creditors will be aware that the claims of the preferential creditors have been paid in full and that non preferential creditors have received a dividend of 40p in the pound in line with the company's proposals.
2. The Supervisor understands that the company and its joint venture partners continue to pursue the issue of the development of the company's trading premises.
3. The success of the Arrangement, and any further payments to the creditors, are dependent upon the success or otherwise of the joint venture.
4. Creditors should be advised that in the period since the last annual report the Supervisor was approached by the Directors of the company who asked him to put a proposal to unsecured creditors whereby they would receive a further distribution of 5p in the £ in full and final settlement of their claims. The supervisors staff contracted the largest creditors who indicated their rejection of this proposal.
5. During the last year 24.65 hours have been spent at an average rate of £70.45 per hour, totalling £1,736.65. In common with all professional firms. Our scale rates increase from time to time over the period of administration on each insolvency case. Full details, including any increases relating to this case, are available on application.
6. Attached is a copy of the Supervisor's abstract of receipts and payments to date for your information.

**N F Hickling**  
Supervisor

12 February 2003



Hereford United F.C. (1939) Ltd  
(Under a Voluntary Arrangement)  
Supervisor's Abstract of Receipts & Payments

Statement of Affairs £		From 21/01/2002 To 20/01/2003 £	From 21/01/1998 To 20/01/2003 £
	<b>GENERAL FIXED CHARGE</b>		
9,422.00	Debtors	Nil	Nil
300,000.00	Third Party Loan	Nil	315,000.00
		Nil	315,000.00
	<b>PROPERTY &amp; LAND</b>		
Nil	Playing Premises	Nil	Nil
		Nil	Nil
	<b>PLANT &amp; MACHINERY</b>		
1,900.00	Stock, Offic Furn. & Equ.	Nil	Nil
		Nil	Nil
	<b>FIXTURES &amp; FITTINGS</b>		
9,750.00	Fixtures & Fittings	Nil	Nil
		Nil	Nil
	<b>MOTOR VEHICLES</b>		
500.00	Motor Vehicle	Nil	Nil
		Nil	Nil
	<b>ASSET REALISATIONS</b>		
Nil	Contribution	Nil	4,000.00
Nil	Bank Interest Net of Tax	0.70	8,404.37
		0.70	12,404.37
	<b>COST OF REALISATIONS</b>		
Nil	Petitioners Costs	Nil	533.00
Nil	Supervisors Fees	Nil	41,794.06
Nil	Supervisors Expenses	36.00	2,430.65
Nil	Agents/Valuers Fees (1)	Nil	500.00
Nil	Legal Fees (1)	Nil	10,223.00
Nil	Stationery & Postage	Nil	11.00
		( 36.00 )	( 55,491.71 )
	<b>PREFERENTIAL CREDITORS</b>		
81,938.00	Inland Revenue	Nil	129,744.20
35,124.00	HM Customs & Excise	Nil	44,617.89
		Nil	( 174,362.09 )
	<b>UNSECURED CREDITORS</b>		
74,337.00	Trade & Expense Creditors	Nil	87,145.03
2,819.00	B S Group Plc	Nil	Nil
415,439.00	Other loans	Nil	Nil
29,562.00	Directors loans	Nil	Nil
120,000.00	Barclays Bank Plc	Nil	Nil
61,199.00	Inland Revenue	Nil	Nil
85,231.00	HM Customs & Excise	Nil	Nil
6,938.00	Contract Hire	Nil	Nil
59,247.00	Football Creditors	Nil	Nil
9,383.00	Shortfall on leases	Nil	Nil
		Nil	( 87,145.03 )
	<b>DISTRIBUTIONS</b>		
( 10,000.00 )	Shareholders	Nil	Nil