Rule 2.33

Form 2.17B

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company	Company number
Almon Laces Limited	00906977

In the	Court case number
The High Court of Justice (full name of court)	8740 of 2015

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

We (a)

Christopher David Stevens
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

Colin Ian Vickers
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

*Delete as applicable

attach a copy of our proposals in respect of the administration of the above company

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

(b) 19 November 2015

Signed

Joint / Administrator(s)

Dated 30/11/15

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 researchers of the public record

Christopher David Stevens
FRP Advisory LLP
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

01273 916666

DX Number

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

THURSDAY

A4LG8DQY

A18 03/12/2015 #92

COMPANIES HOUSE

FRP
Advisory

Almon Laces Limited (In Administration)

The Administrators' Proposals

19 November 2015

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Almon Laces Limited (In Administration)
The Administrators	Christopher David Stevens and Colin Ian Vickers of FRP Advisory LLP
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 Limited
Executive Director	Rod Muldoon
TUPE	Transfer of Undertakings of Protection of Employment Regulations

1. Introduction

On 12 November 2015, the Company entered administration and Christopher David Stevens and Colin Ian Vickers 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 1986.

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

A sale of all of the business and assets of the Company was effected on 12 November 2015 by the Administrators. Background information regarding the Company together with full details of the events that resulted in the appointment of the Administrators and this transaction taking place and why it was considered to be in the overall best interest of the creditors of the Company as a whole are set out in the statement attached at **Appendix C** in accordance with SIP 16.

2. Conduct of the administration

FRP Advisory

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 as a sale of the business does not constitute a rescue as a going concern.

The Administrators believe, based on professional advice received, that a sale of the business as a going concern will achieve a higher realisation for the Company's assets. However, after taking into account the costs of the administration, it will not necessarily result in a better realisation for the creditors as a whole than would be likely if the Company was wound up (without first being in administration).

The Administrators confirm that placing the Company into administration will achieve objective (c) namely, in that it will enable them to realise property in order to make a distribution to the secured and, if appropriate, preferential creditors. It is likely that following the sale of the business there will be a reduction in the potential claims from of employees who will transfer to the purchasers under current TUPE regulations.

The sale has realised monies for goodwill that would not have been available if the Company had been placed into liquidation. These funds are available to RBSIF under the fixed charge in their debenture dated 23 September 2014.

I can confirm that the transaction detailed in **Appendix C** will enable the statutory purpose identified above to be achieved and that the sale price was the best reasonably obtainable in all the circumstances and was considered to be in the overall best interests of all creditors of the Company.

The Administrators' actions to date

Immediately following the appointment of the joint administrators, the sale to the third party completed on 12 November 2015.

The ability to trade had been reviewed by the proposed Administrators following the initial meeting with the Executive Director on 6 October 2015. Given the very limited funds available and the fact that RBSIF were collecting out the debtor ledger, a view was formed that ongoing trading in administration was not viable.

The employees have been fully appraised of the Company's situation following the initial meeting between FRP and the Executive Director on 6 October 2015. A meeting took place on 12 November 2015 with the employees to explain the situation with the sale of the business. This meeting was attended by the purchaser of the business.

Given that the pre pack sale concluded on the date of the appointment of administrators, all staff transferred to the purchasers in accordance with TUPE

It is confirmed that no assets have been sold to directors of the Company or to any associates of the Directors.

The Administrators provide full disclosure of the events leading up to their appointment and the sale of the business at **Appendix C.** It is confirmed that the administrators have not continued to trade after their appointment given that a pre pack sale has been concluded.

The Executive Director continued to manage the business following the initial meeting with FRP on 6 October 2015 up until the appointment of Administrators on 12 November 2015.

Receipts and Payments Account

A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B.** This shows the realisations from the transaction to sell the business that was completed by the Administrators following their appointment on 12 November.

At the time of reporting, there are no further transactions The Administrators will provide further receipts and payments accounts with their progress reports.

2. Conduct of the administration

FRP Advisory

The Directors' Statement of Affairs

The directors of the Company will be asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986.

Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at **Appendix F** as an Estimated Outcome Statement showing a comparison between administration and a creditor's voluntary liquidation.

As and when the directors' Statement of Affairs is received it will be filed with the Registrar of Companies

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 Innovation and Skills 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.

Matters to be progressed following this report

The Administrators will continue to manage the affairs, business and property of the Company to achieve the purpose of the administration. In particular they will, inter alia:

- Assist RBSIF in the collection of their outstanding debtor ledger.
- 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
- Do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve any remaining assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- Distribute realisations to the secured and preferential creditors where applicable
- Agree the claims of the unsecured creditors and distribute the Prescribed Part if appropriate.
- 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

The end of the administration

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

Based on current information it is anticipated that the administration will be concluded prior to the automatic end date.

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

2. Conduct of the administration

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 are to be Christopher David Stevens and Colin Ian Vickers. 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 1986, 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.

At the time of providing these proposals, the Administrators do not believe that an exit via a CVA will be appropriate.

Meeting of creditors

Based on information currently available, the Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable. They are therefore not required to call a creditors' meeting pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however summon a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must be in the prescribed form (form 2.21B) and be made within 8 business days of the date of this report, in accordance with the Insolvency Rules 1986 (as amended).

In accordance with the Insolvency Rules 1986 (as amended), where the Administrators have not called a creditors' meeting, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a meeting of creditors within 8 business days of the date of this report.

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

Administrators' remuneration

A summary of the work to be undertaken during the administration is set out at **Appendix D** together with a projected result statement which includes an estimate of the expenses likely to be incurred by the Administrators

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. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.

The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with RBSIF.

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.

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix D**. Details of any assumptions made in providing this estimate are set out therein. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspects 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 D**.

Should any additional assets be identified, the Administrators' may revert to creditors for further approval of the basis upon which remuneration may be calculated in respect of these assets.

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.

Pre-administration costs charged or incurred by the Administrators

The Company resolved to pay FRP Advisory LLP the sum of £8,000 plus disbursements plus VAT for assisting with the placing of the Company into administration.

The Directors guaranteed to pay the sum of £5,000 plus VAT to FRP on account of these fees. This sum is in the process of being paid by the Directors.

The Administrators are seeking approval from the creditors for payment of the balance of £3,000 plus disbursements plus VAT in accordance with the Insolvency Rules.

Attached at **Appendix E** is a statement of pre-administration costs charged or incurred by the Administrators. The entire balance of £8,000 plus disbursements plus

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

VAT had not been paid when the company entered into administration although the Directors are in the process of settling £5,000 plus disbursements plus VAT.

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 http://creditors.frpadvisory.com/feesguide.htm 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

Projected Result

We attach at **Appendix D** a projected result 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 notes accompanying the projected result statement details any assumptions made in compiling this estimate.

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

Outcome for Secured Creditor

RBS Invoice Finance Limited have provided funding to the Company of £41,538.75, although there may be additional charges on this balance. The value of the book debts has been provided by SJB Consultants Limited who are collecting the debts on behalf of RBSIF. The debtor ledger is currently at £43,001.55 but £31,862.20 of this ledger is currently disputed. Based on this information and taking into account the anticipated realisations in the administration, RBSIF will be suffering a shortfall from debt collection.

The sale of the business included a realisation for goodwill of £500. A distribution will be made to RBSIF from this realisation in due course.

Outcome for Preferential Creditors

The Estimated Outcome Statement does not show any preferential creditors due to the sale of the business as a going concern and the transfer of the employees under TUPE.

Outcome for Unsecured Creditors

It is currently estimated that a dividend will not be available to unsecured creditors.

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.

It has been estimated that there will not be any net property available for the prescribed part after costs and expenses in the administration.

Appendix A

Statutory information about the Company and the administration

COMPANY INFORMATION:

Other trading names:	**N/A**
Date of incorporation:	25 May 1967
Company number:	00906977
Registered office:	2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Previous registered office:	Unit 2H Learoyd Road, New Romney, Kent, TN28 8XU
Business address:	Unit 2H Learoyd Road, New Romney, Kent, TN28 8XU
Directors:	Patrick Rodney Muldoon Avis Elizabeth Muldoon
Company secretary:	Patrick Rodney Muldoon

The directors and Company secretary have the following shareholdings in the Company:

Name	Shares	Type	%
Avis Elizabeth Muldoon	500	Ordinary	50
Patrick Rodney Muldoon	500	Ordinary	50

ADMINISTRATION DETAILS:

Names of Administrators:	Christopher David Stevens and Colin Ian Vickers
Address of Administrators:	FRP Advisory 4th Floor, Southfield House, 11 Liverpool Gardens, Worthing, BN11 1RY
Date of appointment of Administrators:	12 November 2015
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	8740 of 2015
Date of notice of intention to appoint Administrators presented to Court:	3 November 2015
Administration appointment made by:	Director

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows.

	Holder of Qualifying Floating Charge	Date of consent
1	RBS Invoice Finance Limited	4 November 2015

FRP Advisory

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:

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/ (Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
31/12/2013	278	77	7	10	20
31/12/2012	276	98	22	19	37

Appendix B

Administrators' Receipts & Payments Account

Almon Laces Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 12/11/2015 To 19/11/2015	From 12/11/2015 To 19/11/2015
	SECURED ASSETS		
500.00	Goodwill	500.00	500.00
		500.00	500 00
	SECURED CREDITORS		
(500.00)	RBS Invoice Finance Ltd	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
2,466 94	Telephone System	2,466.94	2,466.94
(2,466.94)	Investec Asset Finance	(2,466.94)	(2,466 94)
6,470.59	Arburg Injection Moulding Machine	6,470.59	6,470 59
(6,470.59)	Close Brothers Limited	(6,470.59)	(6,470.59)
		NIL	NIL
	ASSET REALISATIONS		
16,762.47	Plant & Machinery	16,762.47	16,762.47
3,300.00	Stock	3,300 00	3,300.00
3,000.00	Property Rights/Patents	3,000.00	3,000 00
		23,062.47	23,062 47
	COST OF REALISATIONS		
(3,000 00)	Pre appointment fees	NIL	NIL
(15,260.00)	Joint Administrators' Remuneration	NIL	NIL
(5,166.98)	Agents/Valuers Fees	NIL	NIL
(4,336.20)	Legal Fees	NIL	NIL
		NIL	NIL
(4,700.71)		**23,562.47**	**23,562.47**
	REPRESENTED BY		
	Funds held by solicitors		23,562 47
			23,562.47

Christopher David Stevens
Joint Administrator

Appendix C

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16

FRP Advisory

Almon Laces Limited (In Administration)

Disclosure to creditors in accordance with Statement of Insolvency Practice 16

19 November 2015

Contents and Glossary

Sections

This document is split into the following sections:

Abbreviations

The following abbreviations are used in this document:

FRP	FRP Advisory LLP
The Company	Almon Laces Limited (In Administration)
The Administrators	Christopher David Stevens and Colin Ian Vickers of FRP Advisory LLP
SIP	Statement of Insolvency Practice
CVA	Company Voluntary Arrangement
IA86	The Insolvency Act 1986
IR86	The Insolvency Rules 1986 (as amended)
CDDA86	The Company Directors Disqualification Act 1986
IP	Insolvency Practitioner
NDA	Non-Disclosure Agreement
TUPE	Transfer of Undertakings Protection Employment
Executive Director	Rod Muldoon
Wyles Hardy	Wyles Hardy & Co Limited

1. Introduction

To all known creditors

Following the appointment of the Administrators on 12 November 2015 we are required to provide the creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion in accordance with SIP 16.

I set out in this document full details of the sale and reasons behind the decision for this sale and why it was considered to be in the overall best interests of all creditors of the Company as a whole.

I can confirm that the transaction will enable the statutory purpose of the administration, namely to realise property in order to make a distribution to one or more of the secured or preferential creditors by selling the goodwill of the Company which is covered by the fixed charge in favour of RBSIF to be achieved and that the sale price realised was the best reasonably obtainable in all the circumstances.

Should you require any further information regarding this report or the administration in general please contact Chris O'Brien or Donna Kirby of my staff.

Yours faithfully
For and on behalf of
Almon Laces Limited

Chris Stevens
Joint Administrator
Licensed in the United Kingdom by the Insolvency Practitioners Association

The joint administrators act as agents of the Company and without personal liability.

The affairs, business and property of the Company are being managed by Christopher David Stevens and Colin Ian Vickers who were appointed joint administrators on 12 November 2015

2. Statement of Insolvency Practice 16 - Pre-packaged sales in administrations
An overview for creditors

FRP Advisory

What is a SIP?

The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of IPs to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework

SIPs set principles and key compliance standards with which IPs are required to comply. Failure to observe the principles and/or maintain the standards set out in a SIP is a matter that may be considered by an IP's regulatory authority for the purposes of disciplinary or regulatory action in accordance with that authority's membership and disciplinary rules.

SIPs set out required practice, but they are not statements of the law or the obligations imposed by insolvency legislation itself.

What is a pre-packaged sale?

The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the sale immediately on, or shortly after, appointment.

The particular nature of an IP's position in these circumstances renders transparency in all dealings of primary importance. Creditors and other interested parties should be confident that the IP has acted professionally and with objectivity; failure to demonstrate this clearly may bring the practitioner and the profession into disrepute.

What are the principles of SIP 16

The IP should differentiate the roles that are associated with an administration involving a pre-packaged sale.

Creditors should be provided with sufficient information such that a reasonable and informed third party would conclude that the pre-pack was appropriate and that the administrator has acted with due regard for the creditors' interests.

Key Compliance Standards

Preparatory work – the IP should be clear about the nature and extent of the role of adviser in the pre-appointment period. The IP should bear in mind the duties and obligations owed to both the company and the creditors in the pre-appointment period. The IP should keep a detailed record of the reasoning behind the decision to undertake a pre-packaged sale and all alternatives considered.

After appointment – the administrator should be able to demonstrate that the duties of an administrator have been considered.

Disclosure – the administrator should provide creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion. The following information should be included:

- Source of the initial introduction to the IP,
- Pre-appointment considerations;
- Marketing of the business and assets;
- Valuation of the business and assets; and
- Details of the transaction including the assets sold and the consideration received.

The SIP does not restrict an administrator from not disclosing information in certain limited circumstances in accordance with the IA86.

Further information

A copy of SIP 16 can be found from the following link http://creditors.frpadvisory.com/feesguide.htm.

3. Background information and Pre-appointment considerations

Gibbons Mannington & Phipps are the Company's accountants. The Company had experienced problems in the operation of its invoice discounting facility with RBSIF. Once the problems with the RBSIF account became apparent, Gibbons Mannington & Phipps suggested that the Director make contact with FRP in order to take advice regarding the Company's solvency position An initial meeting took place on 6 October 2015 at which the following information was obtained:

Background information regarding the Company

- The Company was established in 1967.
- It originally traded from Ashford in Kent.
- The Executive Director ran a separate packaging business in Ashford from 1979.
- *He purchased the shares of the Company from the previous owners in 1987* for £65k.
- Both Companies then operated from the same premises in Ashford.
- The packaging side of the business ceased to trade in 2010/11. The Executive Director then took a decision to move the Company to new premises in New Romney
- The Company manufactures treasury tags and produces approximately 14 million of these per annum
- The Company also manufactures bespoke items such as the elastic that holds restaurant menus in place with the metal clips on the end (these are known as "T" tags).
- The Company website shows that it had a variety of clients in a number of sectors.
- One major client represented 25% of the turnover of the Company.
- Prior to administration the annual turnover stood at approximately £300k
- The Company had contracts with Kent County Council and ESPO, which were due to expire in the next 12 months.
- The Company employs nine staff as follows:
    - 5 on production line
    - 1 in quality control
    - 1 factory manager
    - 1 in accounts
    - 1 in sales administration
- The Directors are on the payroll but haven't taken salary for some time prior to administration.
- The weekly salary run was £2.5k gross.
- The Company generally carried about £10k of stock.
- The Directors are also joint shareholders
- Sales invoices were financed with RBSIF apart from one off customers who paid on a pro forma basis.
- Turnover is approximately £25k per month of which £4k is pro forma.
- HMRC are a creditor for VAT in the sum of £14k.
- *£3k of the VAT relates to a Time To Pay entered into in 2014 for historic VAT.*
- PAYE was up to date at the time of the initial meeting between FRP and the Executive Director.
- Personal guarantees – the Executive Director has provided guarantees for the following:
    - NatWest up to £30k for the loan
    - RBSIF up to £70k
    - Close Brothers for HP on machinery (currently outstanding £6,470)
    - Investec for the phone system (currently outstanding £2,466)
- The company operated a current account with NatWest for trading and operated a reserve account into which pro forma monies were paid.

Events leading to the appointment of Administrators

Following a review of the Company's current financial position the following is a summary of the problems that were facing the Company on 6 October 2015:

3. Background information and Pre-appointment considerations

Problems

- Company was insolvent on a balance sheet basis.
- Cash flow was severely restricted because of the issues with the RBSIF facility (see below).
- Company is struggling to pay wages.
- *No further funds could be drawn from* the RBSIF facility.

RBSIF issues

- RBSIF carried out an audit and found issues with invoices that had been posted to the system incorrectly.
- Funds had then been drawn down against these invoices which resulted in the RBSIF position being overdrawn by approximately £34k
- The audit suggested there were debts totalling £44,675 on the system.
- £23,625 of these debts appeared to be disputed leaving a balance collectable by RBSIF of approximately £21,000.
- The Executive Director believes problems arose because there was limited training on how to put invoices onto the system.

The following problems were identified during the audit:

- April 2015:
  - An error was made posting an invoice to the system.
  - An invoice to the customer had been duplicated and put onto the RBSIF system twice.
  - The customer queried this and refused to pay.
  - The company had already drawn down the 85%.
  - A credit note was raised but failed to do the drop down menu confirming it was a credit so effectively reposted a third invoice for £6.6k
  - Spoke to RBSIF and then raised a credit note for £6 6k.
  - This meant that the Company had invoiced the original sale but still had the second invoice on the system which was a mistake as only the third invoice had been credited.
  - Gives rise to an error in the region of £13.2k.

- July 2015 similar problem with another customer:
  - Company supplied goods and invoiced. The invoice was posted to the system and funds were drawn down.
  - Another customer rejected the goods.
  - Company raised a credit note but had already drawn down against the funds
  - Over invoiced in the region of £5.2k.

- July 2015:
  - A new customer was issued with a pro forma invoice.
  - Once goods have been delivered a tax invoice was then raised and submitted to the customer.
  - This invoice was then also posted onto the RBSIF system despite the fact it had been paid pro forma.
  - *Error of £5k.*

- July 2015:
  - Existing customer with an account
  - Invoice posted onto the system.
  - Company drew down funds.
  - Invoice had been *duplicated.*
  - Error of £4 5k.

- The above four errors account for most of the disputes on the RBSIF account.
- Another problem arose recently when a number of invoices were posted to the system with incorrect invoice numbers.

- The error relates to approximately £2.7k worth of invoices and has still not been corrected.
- As a result of the errors, RBSIF commenced collection of their ledger, which *resulted in serious cash flow problems* for the business as invoices were no longer being funded.

Appointment of the Administrators

- The Executive Director sought advice from FRP Advisory LLP on 6 October 2015.
- The Company initially engaged FRP to take steps to assist in placing the Company into liquidation.
- Following a valuation by Wyles Hardy, it was decided to switch strategy and move down the route of administration in order to seek a purchaser of the business on a going concern basis by way of a pre pack sale.
- The reason for the change in strategy was that Wyles Hardy identified there were a small number of unconnected interested parties who may be interested in making an offer to purchase the business as a going concern.
- It was agreed that Wyles Hardy would undertake a short term marketing strategy, which is discussed in further detail below.
- Gaby Hardwicke Solicitors were instructed to assist in preparing the necessary documents for the appointment of administrators.
- Notice of intention to appoint administrators was filed in the High Court of Justice in London on 3 November 2015.
- A copy of the Notice of *intention to appoint* was *service* on RBSIF *given* that their debenture contains a qualifying floating charge
- RBSIF were given a short form appraisal of the proposed strategy for the administration.
- RBSIF consented to the appointment of administrators on 4 November 2015
- Wyles Hardy completed their short form marketing strategy and identified a purchaser for the business.
- The marketing strategy and sales process are discussed in more detail below.
- Christopher David Stevens and Colin Ian Vickers were appointed Administrators on 12 November 2015 following which a sale of the business was completed.

Purpose of the administration

In accordance with Paragraph 3 of Schedule B1 to the IA86 an Administrator of a company must perform his functions with the objective of:

a) Rescuing the Company as a going concern, or

b) Achieving a better result for the Company's creditors as a whole than would have been likely if the Company were wound up (without first being in administration) or,

c) *Realising property in order to make a distribution to one or more of the* secured or preferential creditors.

Based on current information the purpose of the administration will be to achieve objective (c), namely to realise property in order to make a distribution to one or more of the secured or preferential creditors.

The Administrators *will achieve this statutory purpose on the basis that the sale of the* business has included a realisation for goodwill, which is subject to the fixed charge in favour of RBSIF. The Administrators will make arrangements to distribute sums to RBSIF *in due course*.

Administrators' initial introduction and pre-appointment involvement

- The initial introduction of FRP to the Company was made by Gibbons Mannington & Phipps who are the Company's accountants.
- The necessity for the meeting was as a direct result of the issues that had arisen following the audit by RBSIF
- A meeting was arranged with the directors on 6 October 2015 to review the current position and discuss options available.
- It was initially suggested that the Directors take steps to place the Company into liquidation.
- Following the valuation advice received from Wyles Hardy the strategy was changed and steps were taken to place the Company into administration with an accelerated sale of the business via a pre pack process.
- FRP continued to provide advice to the board of Directors during the pre-pack process in accordance with instructions received from the board of Directors by way of the minutes dated 2 November 2015.

Alternative courses of action considered

At the meeting on 6 October 2015, FRP discussed various options that were available to the board of Directors given the Company's current financial position These courses of action can be summarised as follows.

1. Cash injection – the Executive Director confirmed that there were no funds available to the business.
2. Sale of the business:
    - The Executive Director confirmed that a customer had suggested they may be interested in purchasing the business.
    - The interested party were concerned about the level of liabilities they would pick up if they purchased the shares of the business.
    - FRP spoke with the interested party who confirmed given the level of liabilities, they would not be interested in purchasing the shares of the Company but may be interested in purchasing via an administration process
3. Administration – FRP spoke to the directors about the process of administration. It was confirmed that if purchasers were not interested in buying the shares then administration may be appropriate. It was explained that this would be a purchase of the business and assets possibly via a pre pack process. It was also explained that the agent's valuation would be necessary prior to deciding if administration was an appropriate strategy.
4. Liquidation – the Executive Director was advised that if a purchaser could not be found in the short term then liquidation may be appropriate in order to wind up the affairs of the company. It was clear the business could not trade in the longer term given its immediate cash flow restraints.

- Initially it was agreed that the strategy for liquidation would be most appropriate given that there was not a willing purchaser at the time the advice was provided.
- Following further discussions with the Executive Director and following receipt of Wyles Hardy's report and valuation it became clear that there were a small number of parties who may be interested in purchasing the business Accordingly, FRP advised that strategy should be changed from liquidation to Administration in order to enable a marketing strategy to be put in place to try and find a purchaser for the business as a going concern.
- This enabled an open period of marketing to attempt to secure a purchaser.
- RBSIF confirmed the pro forma funds could be utilised by the Company to trade in the short term whilst seeking a purchaser.

- This enabled a small amount of stock to be purchased in order to continue completing work in progress and to meet staff salaries in the short term.

Consultation with major creditors

- RBSIF hold a charge created on 23 September 2014 containing fixed and floating charges.
- Discussions have took place with RBSIF regarding the proposed strategy which they supported.
- HM Revenue & Customs were informed of the pending administration and have not objected.
- Certain major creditors were aware of the pending administration and no objections have been received. One of these creditors was in fact an interested party.
- FRP made contact with the landlord in order to confirm that they would be happy to negotiate with a purchaser of the business The landlord confirmed that they *would allow a purchaser to operate under a licence in the short term* while a new lease was negotiated.

Post appointment administration trading considerations

- RBSIF were already in the process of collecting their debtor ledger at the time FRP first met with the Company
- The Company had very limited pro forma funds that could be used to fund trading in the very short term.
- FRP reviewed the possibility of trading in administration but concluded that given the limited funds available, trading was likely to be loss making in the short term.
- It was also concluded that the landlord would need to be paid rent, which could not be funded from the limited income generated by pro forma invoices.
- Accordingly, it was considered that a pre pack process was appropriate, as trading in administration could not be funded from the limited income.

Previous acquisitions from an IP

- N/A

Valuation of assets

- Wyles Hardy were instructed by the Company to provide an inventory and valuation of the Company assets.
- The *market value as a whole for use in its working place* was £24,900 and the breakup value was £13,600
- The valuation from Wyles Hardy was supported by confirmation that there may be interested parties who would purchase the business on a going concern basis. This included parties who were customers on the basis they needed the business to continue in order to ensure continuity of the supply chain.
- As a result of the potential interested parties, it was agreed that Wyles Hardy *should be instructed to carry out a marketing campaign in order* to attempt to secure a purchaser for the business on a going concern basis.

Marketing activities undertaken

- Wyles Hardy prepared a digital advert which was placed onto their website and sent out to approximately 15 other businesses. Following this, four non-disclosure agreements were issued.
- Wyles Hardy also contacted the three interested parties that the Executive Director believed may be interested in purchasing the business.
- The value of the business was reliant on maintaining the current client base. Any new work has a lead time of seven days and therefore there could not be any substantial breaks in the supply chain as clients would source elsewhere. This meant the sale needed to be accelerated by way of a pre pack process.

3. Background information and Pre-appointment considerations

FRP Advisory

Offers received and further negotiations

- Following a two week marketing period, an offer was received from one of the interested parties for £32,500 for the office furniture & equipment, manufacturing plant & equipment, customer list, supplier list, goodwill, website and any related IT systems.
- The offer was for a purchase on a going concern basis and therefore all staff would transfer to the purchaser in accordance with TUPE.
- *The offer was recommended for acceptance by* Wyles Hardy.
- Other parties had expressed an interest but had not made any formal offers to purchase the business

The transaction

- Solicitors were instructed by the Company to prepare draft contracts issued to the purchaser.
- The offer is for £32,500 for the office furniture & equipment, manufacturing plant & equipment, customer list, supplier list, goodwill, website and any related *IT systems. The offer includes 7 employees being transferred across.*
- The payment was to be in full on completion.
- The contracts were negotiated in a short period of time in the week commencing 9 November 2015.
- Contracts were finally agreed on 11 November 2015.
- FRP attended on site with the purchaser on 12 November 2015. Upon receiving confirmation that notice of the administrators appointment had been filed in the High Court of Justice, the solicitors acting for the company and the purchaser confirmed that completion had taken place.
- The sale was to an unconnected third party.

FRP Advisory

Almon Laces Limited (In Administration) **Appendix D**

Time charged for the period 12 November 2015 to 18 November 2015

	Appointment Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
Asset Realisation	**2.00**			**2 00**	**800 00**	**400.00**
Asset Realisation	2 00			2 00	800 00	400 00
Creditors	**1.00**			**1.00**	**400.00**	**400 00**
Secured Creditors	1 00			1 00	400 00	400 00
Statutory Compliance		**4 75**	**4.90**	**9 65**	**2,066.50**	**214 15**
Statutory Compliance - General		4 75		4 75	1,282 50	270 00
Appointment Formalities			4 90	4 90	784 00	160 00
Total Hours	**3.00**	**4 75**	**4.90**	**12.65**	**3,266 50**	**258 22**
Total Cost £	**1,200 00**	**1,282.50**	**784 00**			
Average Hrly Rate £	**400 00**	**270.00**	**160 00**			

FRP Charge out rates	From
Grade	**1st July 2013**
Appointment taker / Partner	370-400
Managers / Directors	270-370
Other Professional	160-225
Junior Professional & Support	70-105

Almon Laces Limited
(In Administration)
Projected Result at 19/11/2015

	Statement of Affairs	Achieved to date	Estimated Movement	Estimated Final	Variance
SECURED ASSETS					
Goodwill	500	500	NIL	500	NIL
		500	NIL	500	NIL
SECURED CREDITORS					
RBS Invoice Finance Ltd	(500)	NIL	(500)	(500)	NIL
		NIL	(500)	(500)	NIL
HIRE PURCHASE					
Telephone System	2,467	2,467	NIL	2,467	NIL
Investec Asset Finance	(2,467)	(2,467)	NIL	(2,467)	NIL
Arburg Injection Moulding Machine	6,471	6,471	NIL	6,471	NIL
Close Brothers Limited	(6,471)	(6,471)	NIL	(6,471)	NIL
		NIL	NIL	NIL	NIL
ASSET REALISATIONS					
Plant & Machinery	16,762	16,762	NIL	16,762	NIL
Stock	3,300	3,300	NIL	3,300	NIL
Property Rights/Patents	3,000	3,000	NIL	3,000	NIL
		23,062	NIL	23,062	NIL
COST OF REALISATIONS					
Pre appointment fees	(3,000)	NIL	(3,000)	(3,000)	NIL
Joint Administrators' Remuneration	(15,260)	NIL	(15,260)	(15,260)	NIL
Agents/Valuers Fees	(5,167)	NIL	(5,167)	(5,167)	NIL
Legal Fees	(4,336)	NIL	(4,336)	(4,336)	NIL
		NIL	(27,763)	(27,763)	NIL
	(4,701)	**23,562**	**(28,263)**	**(4,701)**	**NIL**

REPRESENTED BY		
Funds held by solicitors		23,562
		23,562

....

Christopher David Stevens
Joint Administrator

Almon Laces Limited (In Administration)
Joint Administrator's fee estimate as at 19 November 2015

Activity	Total Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	5 0	1,180	236
ASSET REALISATION	-	-	-
STATUTORY COMPLIANCE AND REPORTING	41 0	11,225	274
TRADING	-	-	-
INVESTIGATION	8 0	2,010	251
CREDITORS	4 0	845	211
LEGAL AND LITIGATION	-	-	-
TOTAL	58.0	15,260	

Hourly Charge out rates	£
Appt taker/partner	275-335
Managers/directors	225-320
Other professional	130-175
Junior Professional/support	70-105

The above fee estimate is based on the following assumptions

Any additional assets are realised within three months following the pre pack sale
No other signficant assets are identified
Full co-operation is received from the directors and all other parties whom the office holder may contact in connection with this insolvency process

No distribution is to be made to preferential or unsecured creditors
The administration of this process is completed within 12 months

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

FRP ADVISORY LLP

Almon Laces Limited (IN ADMINISTRATION)

Details of work anticipated to be undertaken by the office holder(s) in connection with this assignment

Administration and planning

Pre-appointment matters

Obtain all relevant information in order to properly consider all options and the relevant impact of each option available and consider the most suitable formal insolvency procedure in the circumstances.

If employees are affected to ensure the employer is recommended to seek appropriate advice to comply with relevant employment regulations.

Where appropriate liaising with Royal Bank of Scotland Invoice Finance Limited.

Complying with internal take on procedures to identify any professional or ethical or conflict matters

Conducting money laundering risk assessment procedures and know your client identification procedures as required by the Money Laundering Regulations.

Consider if there are other industry specific regulatory or statutory issues to address (e g. FCA registration)

Consider if any environmental or health and safety issues to deal with.

Identify all assets and instruct agents to provide valuation and marketing advice and sell business and or assets in accordance with any relevant legislation.

Post appointment matters

Setting up and administering bank accounts.

Correspond with accountants/auditors/bankers/insurers/solicitors and other advisors to request further information to assist in general enquiries.

Regularly reviewing the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressing

Assets

Arrange insurance bond.

Consideration of any VAT bad debt relief claim being made

Consider likelihood of additional recoveries being made e.g. Antecedent transactions, mis-selling.

Liaise with landlord to ensure the leasehold premises are informally surrendered.

FRP Advisory

FRP ADVISORY LLP

Almon Laces Limited (IN ADMINISTRATION)

Details of work anticipated to be undertaken by the office holder(s) in connection with this assignment

Statutory Compliance and Reporting

Dealing with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.

Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors

If required the formal setting up of a creditors' committee and regular reporting to them as necessary.

Dealing with tax and VAT matters arising following appointment.

If needed requiring the completion of a statement of affairs and filing this with the Registrar of Companies.

Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.

Convening meetings of members/creditors as required by legislation

Obtaining approval to the basis of the Insolvency Practitioners fees

Establish the existence of any pension schemes and staging dates for auto-enrolment and take appropriate action to notify all relevant parties and appoint independent trustees if required

Reporting to members/debtor/creditors as required by legislation to update them on the progress of the matter during the reporting period and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports.

Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.

Creditors

Dealing with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate.

Establishing the position with regards assets on finance and arranging for finance to be settled from sale proceeds

Establishing the position with regards leasehold properties and liaising with landlords.

Ascertaining if a prescribed part distribution is applicable.

Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.

If sufficient funds are available to make a distribution to creditors to advertise for claims, request submission of claims from all known creditors and adjudicate on those claims where there are sufficient funds to make a distribution either agreeing or rejecting, in full or in part.

FRP ADVISORY LLP

Almon Laces Limited (IN ADMINISTRATION)

Details of work anticipated to be undertaken by the office holder(s) in connection with this assignment

Investigations

Conducting initial enquiries into the conduct of the insolvent and if appropriate associated parties.

Following conclusion of these investigations reporting findings as required to the Department of Business Innovation and Skills and/or the Insolvency Service.

Following initial investigations to consider if potential action could be taken to swell the assets available in the estate To weigh up the merits of proceeding; the most appropriate course of action and possible further consultation with creditors.

Legal and Litigation

Seeking legal advice as and when needed throughout the assignment.

FRP ADVISORY LLP ("FRP")

HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2015

	Regional
Charge out rates	**£/hour**
Appointment taker/Partner	275-335
Managers/Directors	225-320
Other Professional	130-175
Junior Professional/Support	70-105

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

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 E

Schedule of pre-administration costs

	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs	1 & 2	8,000.00	9,503 00
Amounts paid	3	(5,000.00)	-
Unpaid pre-administration costs for which approval is being sought		3,000.00	9,503 00

Notes

1. The Company passed board resolutions on 2 November 2015 confirming the instruction to FRP to assist in placing the company into administration and agreeing the level of fees and disbursement that were to be charged.

2. The following work was carried out by FRP in accordance with the instructions from the Company·

   - Assisting the Company in taking all necessary steps to enter into administration.

   - Assisting with the instruction of agents by the Company to deal with a valuation and marketing of the business for sale.

   - Instructions to solicitors to assist with the sale contract.

   - Liaison with RBSIF as necessary.

   - Advising on the successful sale of the business, which results in return to the secured creditor in respect of goodwill.

3. The Directors guaranteed to pay the sum of £5,000 plus disbursements plus VAT personally on account of the total fees of £8,000 plus disbursements plus VAT. The Directors are in the process of making this payment and the administrators are only seeking creditor approval for payment of the balance.

Appendix E

Schedule of pre-administration costs

4. The balance of pre administration costs stands at £3,000 plus disbursements plus VAT which are being sought as an expense of the administration. This is subject to approval in accordance with the Insolvency Act 1986 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

5. Approval is being sought for the payment of the legal and agents fees in connection with the sale.

Appendix F

Estimated Outcome Statement

	Notes	Creditors' Voluntary Liquidation (CVL) £	£	Administration (Pre Pack Sale) £	£
Fixed Assets					
Book Debts	1		11,655		23,309
Goodwill	1		0		500
Less RBSIF	1		(46,304)		(46,304)
Floating Charge Assets					
Plant & Equipment	2		12,600		0
Furniture & Equipment	2		1,000		0
Pro-forma invoices	3		1,715		0
Cash at Bank	3		0		0
Sale Consideration	4		0		32,000
			15,315		32,000
Less Pre Appointment costs	6		-		17,020
Less Settlement of HP	6		-		9,297
Less Costs of Liquidation / Administration	6		10,000		10,000
Less Preferential Creditors	5		6,400		0
			(1,085)		(4,317)
Estimated prescribed part of net property where applicable C/F			0		0
			(1,085)		0
Less:					
Debts secured by floating charge post 15 September 2003			(34,649)		(22,495)
Surplus/(Deficit) Available to Unsecured Creditors			**(35,734)**		**(26,812)**
Estimated prescribed part of net property where applicable B/D			0		0
Dividend Calculation					
Surplus/ (Deficit)			(35,734)		(26,812)
Amount Available for Distribution by way of prescribed part			0		0
Value of Unsecured Creditors	7		115,219		59,317
Pence in £ Distribution			**0**		**0**

Appendix F

Statement of Affairs

Notes

1 The value of the book debts is as at 4 November 2015 A 50% provision has been provided for in the event of liquidation
SJB Consultants have stated the ledger is £54,423.48 but they have identified disputes totalling £29,114.12

2 The figures for the chattel assets have been taken from the valuation by Wyles Hardy & Co and the offer recevied.

3 The figure for the pro-forma invoices is as per the email from Alison dated 21 October 2015 It is not anticipated that there will be any cash at bank.

4 This is the agreed sale consideration.

5 This has been calculated at a maximum of £800 for arrears of wages per employee. This does not include an estimate for holiday pay for the employees which will also be preferential The sum of £55,902 has been calculated as the unsecured redundancy and pay in lieu of notice cost in the event of liquidation

6 The pre appointment costs exlcude £5,000 plus VAT which has been paid by the director prior to appointment.
Solicitor and agent fees are included in the pre appointment costs.

7 This is the estimated value of the unsecured creditors as at 10 November 2015 including employees for redundancy and pay in lieu of notice for the liquidation scenario.

Almon Laces Limited

B - COMPANY CREDITORS

NOTE You must include all creditors and identify creditors under hire purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance or the supply of goods and services and creditors claiming retention of title over property in the company's possession

Name of Creditors or Claimant	Address (with post code)	Amount of Debt £	Details of any Security held by Creditor	Date Security Given	Value of Security £
Actionpoint Packaging	Chestnut Court, Otterham Quarry Lane, Rainham, Gillingham, ME8 8AS	118 22			
APC Wilson's Express	UNIT 6 HERONDEN ROAD, PARKWOOD INDUSTRIAL ESTATE, PARKWOOD, MAIDSTONE, ME15 9YR	2,251 43			
Affinity Water	Tamblin Way, Hatfield, Hertfordshire, AL10 9EZ	0 00			
Bellingham Steel & Tinplate Co Limited	34 Caswell Road, Newtown, Swansea, SA3 4SD	2,368 68			
Close Brothers Limited	4th Floor, Sidcup House, 12-18 Station Road, Sidcup, Kent, DA15 7EX	0 00			
EDF Energy	Southdownview Road, Worthing, West Sussex, BN14 8NL	0 00			
Guardian Security & Fire Ltd	Byre House, Wincheap Industrial Estate, Canterbury, Kent, CT1 3RW	0 00			
H A Lightfindings Limited	C/O Rical Group Limited, Tramway, Oldbury Road, Smethwick, B66 1NY	127 80			
HM Revenue & Customs	ICHU, Benton Park View, Longbenton, Newcastle, NE98 1ZZ	15,183 46			
Interlink Express Parcels Limited	15th Floor, Lower Castle Street, Bristol, BS1 3AG	0 00			
Investec Asset Finance Plc	Reading International Business Park, Reading, RG2 6AA	0 00			
James Lever 1856 Limited	Orient Works, Morris Green Business Park, Prescott Street, Bolton, BL3 3PE	1,823 04			
Jempson & Son Limited	Slade Yard, 67 Winchelsea Rd, Rye, TN31 7DG	52 80			
John Maclennan Limited	Golfe Works, Ilford, Essex, IG1 1ST	927 60			
Kendon Rope & Twine Limited	Perseverance Mills, East Ardsley, Wakefield, West Yorkshire, WF3 2BN	486 00			
Kent County Council	Commercial & Environmental, County Hall, Maidstone, ME14 1XQ	1,000 00			
Kent County Suppliers	Unit 1, New Hythe Lane, Aylesford, Kent, ME20 7FE	0 00			
La Industrial Algodonera	Sociedad Anonima, Raval Sant Rafael 21, E-43470 La Selva Del Camp, Tarragona, Spain	2,326 29			
Longfield Chemicals Limited	Weaver House, Ashville Point, Sutton Weaver, Cheshire, WA7 3FW	990 00			
Lyreco	Deer Park Court, Donnington Wood, Telford, TF2 7NB	0 01			
Morse Systems Eng Limited	15 Western Avenue, Ashford, Kent, TN23 1LY	1,852 10			
Natwest Bank Plc	20 High Street, Ashford, Kent, TN24 8SH	0 00			
Powair Automation Limited	Powair House, Nest Road, Gateshead, NE10 0ER	81 00			
Premium Credit Limited	Premium Credit House, 60 East Street, Epsom, Surrey, KT17 1HB	0 00			
Red/Grey Limited	32 England's Lane, London, NW3 4UE	0 00			
RBS Invoice Finance Limited	Level 1, 280 Bishopsgate, London, EC2M 4RB	41,538 75	Fixed and Floating Created	23/09/2014	
ReAssure Limited (Pension)	Windsor House, Telford Centre, Telford, TF3 4NB	0 00			
S & S Distribution Limited	400 Vale Road, Tonbridge, Kent, TN9 1SW	45 60			
Signature Ribbon Company Limited	The Hay Barn, Elkington Lodge, Welford, Northampton, NN6 6HE	785 22			
Southern Water	PO Box 41, Worthing, BN13 3NZ	64 95			
Shepway District Council	Civic Centre, Castle Hill Avenue, Folkstone, Kent, CT20 2QY	0 00			
Textile Enterprises	Unit 7 Mahal Business Centre, Nottingham Road, Leicestershire, LE5 4GH	5,678 43			
Thames Valley Supplies Limited	Unit 7 Churchill House, 114 Windmill Road, Brentford, TW8 9NB	70 51			
True Telcom Limited	Lakeview West, Galleon Boulevard, Dartford, DA2 6QE	0 00			
Union Cordage	Unit 30 Tokenspire Business Park, Hull Road, Woodmansey Beverley, West Yorkshire, HU17 0TB	1,501 57			
Viking Direct	PO Box 87, Worksop, S80 2RS	161 75			
Vindor Waste Management Limited	Pelican House, Pelican Reach, Rochester, ME2 4QP	109 12			
		79,544 33			

Signature ______________ Date ______________