

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Duchy Timber Limited	Company number 00912830
In the High Court of Justice, Bristol District Registry (full name of court)	Court case number 760 of 2013

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

I/We (a)
David Gerard Kirk
Kirks
5 Barnfield Crescent
Exeter
EX1 1QT

Gilbert Lemon
Smith & Williamson LLP
Portwall Place
Portwall Lane
Bristol
BS1 6NA


*Delete as applicable

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

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

(b) 20th December 2013

Signed


 Joint / Administrator(s)

Dated

20/12/13

Contact Details:

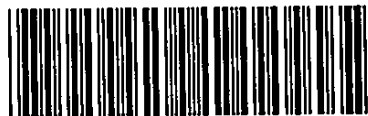
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the

David Gerard Kirk
Kirks
5 Barnfield Crescent
Exeter
EX1 1QT

DX Number

01392 474303
DX Exchange



A28 23/12/2013 #344
COMPANIES HOUSE

de

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

**Duchy Timber Ltd
IN ADMINISTRATION**

Statement to Creditors pursuant to
Rule 2.33 of the Insolvency Rules 1986
and
Statement of Proposals under Paragraph 49
of Schedule B1 of the Insolvency Act 1986

19th December 2013

Meeting Time and Venue

12 noon
on
Friday 10th January 2014
at

The Bristol Golf Club
St Swithins Park
Blackhorse Hill
Almondsbury
Bristol
BS10 7TP

**David Kirk ACA FABRP
Kirks
5 Barnfield Crescent
Exeter
Devon
EX1 1QT**

**Gilbert Lemon
Smith & Williamson LLP
Portwall Place
Portwall Lane
Bristol
BS1 6NA**

TABLE OF CONTENTS

Section

- 1 Introduction
 - 2 Events leading up to the Appointment of the Administrator
 - 3 Statutory Information and Statement of Affairs
 - 4 Achieving the purpose of the Administration
 - 5 Management of Duchy Timber Ltd affairs following the appointment of the administrator
 - 6 Realisation of assets
 - 7 Investigation into the conduct of the directors
 - 8 Creditors' claims
 - 9 Prescribed part
 - 10 EC Regulations on Insolvency Proceedings
 - 11 Joint Administrators' Agents and Solicitors
 - 12 Administrators' Remuneration
 - 13 Possible outcome for Duchy Timber Ltd and creditors
 - 14 Creditors' meeting
 - 15 Statement of Proposals
-
- Appendix 1 Statutory Information
 - Appendix 2 Directors' Statement of Affairs
 - Appendix 3 Time Cost Analysis for pre appointment work and policy of this firm in Respect of Fees and Disbursements
 - Appendix 4 Time Cost Analysis for post a ppointment work and policy of this firm in Respect of Fees and Disbursements
 - Appendix 5 Administrator's Receipts and Payments to date

Duchy Timber Ltd (In Administration) Registered Number: 00912830

Registered office: formerly Finnimore Industrial Estate, Ottery St Mary, Devon EX11 1NR

In the High Court of Justice, Bristol District Registry No 760 of 2013

1 INTRODUCTION

1 1 We were appointed as Joint Administrators of Duchy Timber Ltd ("the Company") on 4th November 2013 following the presentation of a Notice of Intention to appoint an administrator by the director of the Company

1 2 In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, we now set out our proposals to creditors as to how as Administrators we propose to achieve one or more of the statutory purposes of the administration

2 EVENTS LEADING UP TO THE APPOINTMENT OF THE ADMINISTRATOR

Duchy Timber Ltd was acquired by the current owners in July 2011. The buyers were David Adam and Russell Stevens through their companies, Courtyard Designs Ltd and Timber Projects Ltd. The business had originally been set up the Duchy of Cornwall in the late 1960's and was sold in 1995 to A & B High Ltd.

The business operated a sawmill at Lostwithiel and two merchant depots, one at Ottery St Mary, near Exeter and the other at Torquay. All of the sites provided timber products and associated goods to both trade and the general public.

All sites operated their own delivery vehicles in order to have complete control of delivery to customers. All sites traded Monday to Friday and Saturday mornings.

At the time of the acquisition of the business, Duchy Timber was a trading name only. Following the acquisition in July 2011, the name of the company was changed from A & B High Ltd to Duchy Timber Ltd.

The purchase of the shares in Duchy Timber was funded by David Adam and Russell Stevens who raised £250,000 personally, bank funding including invoice discounting and finally deferred consideration to Mr Adrian High of £480,000.

A pre-tax net profit was recorded in the year to 31st December 2011 of £110,881 on sales of £4.27 million.

In 2012 steps were taken to consolidate the business under the Duchy Timber brand as the branches had different trading names. At this time there was investment of working funds from Lloyds Bank and staff time in rebranding but also in improving the leasehold sites. That year also saw the worst weather on record which had a significant impact on trading.

The pre-tax net profit for the year to 31st December 2012 was £24,728 on sales turnover of £4.27 million. Although this was lower than forecast, the shareholders believed that given the prevailing conditions throughout the year this was a reasonable result.

2013 proved to be harder than 2012. Margins had been depressed by competitive price pressure and a senior member of the management team left the business to start a competing business venture in Ottery St Mary.

The company refinanced its plant and machinery raising £150,000 in April 2013 with Lloyds Commercial Finance on a two year loan.

The biggest commercial pressure on the business had been that of cash flow. This led to two of the company's creditors threatening winding up proceedings. A statutory demand had been served by one of these and that had expired on the 21st October 2013. The creditor had already said that they would file a winding up petition as soon as possible following expiry of the statutory demand. There was considerable pressure and the business needed to be protected by the signing of a notice of intention to appoint an administrator.

3 STATUTORY INFORMATION AND STATEMENT OF AFFAIRS

- 3.1 At Appendix 1 is a summary of the Statutory Information which includes a record of the names of Duchy Timber Ltd directors and company secretary together with details of shareholdings.
- 3.2 At Appendix 2 is the directors' Statement of Affairs, which has not yet been filed at Companies House. As Administrator we have reviewed the Statement of Affairs but creditors should be aware that we have yet to carry out any audit or detailed verification work of the matters contained in the Statement of Affairs.

4 ACHIEVING THE PURPOSE OF THE ADMINISTRATION

- 4.1 The statutory purpose of an Administration consists of three possible objectives and we now address the progress that has been made in this respect. In order of priority:
- a) The first possible objective would be the rescue of Duchy Timber Ltd as a going concern.
 - b) The second possible objective is that of achieving a better result for the Company's creditors as a whole than would be achieved if the company was wound up without first being in Administration.
 - c) The final possible purpose is realising the assets to make a distribution to secured or preferential creditors.
- 4.2 The first objective could not be achieved as there were insufficient funds and assets available to enable the company to be rescued as a going concern.
- The second objective was achieved as the business was sold to a new owner therefore redundancy costs have been saved by keeping the trade going and a higher value achieved for the assets than break up value.
- The third objective should be achieved as a dividend will be paid to preferential creditors.
- 4.3 It is accordingly proposed that we continue to realise the assets of the Company with a view to making distributions of the realisations to the Company's creditors.

5 FOLLOWING THE APPOINTMENT OF THE ADMINISTRATOR

5.1 Trading

- 5.1.1 Prior to our appointment on 4th November 2013 we had undertaken a brief review of the Company's financial affairs. We concluded that in the absence of an injection of funding the Company would not have sufficient cash-flow to enable it to carry on trading beyond one week following our appointment.

- 5 1 2 ES Group had previously been instructed to prepare a sales pack in late September 2013 and discreetly market the business. From this campaign a number of offers were received and as previously reported an offer, recommended by the agents, was accepted of £325,000 from Kernow Timber Ltd (a company owned and controlled by Adrian High)

5 2 Employees

All staff employed by the company on 4th November 2103 were transferred to Kernow Timber Ltd on 8th November 2013.

Nine members of staff who had been given notice prior to our appointment ceased working for the company on 8th November 2013 as per their terms of notice. Those employees have submitted claims to the Redundancy Payments Office for any accrued holiday pay and arrears of pay where applicable

6 REALISATION OF ASSETS

- 6.1 The assets purchased under the terms of the sale agreement include the company name, plant, machinery, equipment, vehicles (free of finance) leasehold premises and stock subject to Retention of Title ("ROT") claims. Book debts are excluded from the sale as are assets owned by third parties under lease, finance or other security agreements (although it includes any equity in these vehicles)

- 6 1 1 The sum of £325,000 was payable for the purchase. This sum was paid upon completion of the sale on 8th November 2013

6 2 Trading

The period of trading by the Administrators covered the Monday the 4th November 2013 to the Friday 8th November 2013

During that short period of trading sales invoices were raised totalling circa £85,000. In the same period expenses of £14,500 were incurred in respect of utilities, rents, and materials purchased (including ROT goods)

Wages and salaries of £16,124.53 were paid to staff and there is also an element of PAYE and National Insurance to be paid to HM Revenue & Customs

6 3 Trading Premises

The company occupied various premises as detailed below

- Downend, Lostwithiel, Cornwall – this site was leased from Adrian High who, as the owner of Kernow Timber Ltd has taken over occupation
- Finnimore Trading Estate, Ottery St Mary – this site was leased from two separate landlords and new terms agreed by Kernow Timber Ltd to continue in occupation
- Woodland Road, Torquay – this site was also leased from a Mr Andrew Halpin. I understand that the lease has been handed back

6 4 Trade Debtors

At the date of our appointment there were trade account debtors of approximately £618,520 that were subject to an invoice finance agreement with Lloyds Commercial Finance Ltd. At that date £352,218 was owed to the bank.

At the date of this report the ledger outstanding was approximately £423,000 with a balance due to Lloyds Bank of £120,526 plus settlement fees.

Lloyds Bank will continue to collect these debts until their debt is repaid and will then pass the remaining debtor book to the administrators for continued collection.

7 INVESTIGATION INTO THE CONDUCT OF THE DIRECTORS

7 1 The Administrator is required to investigate the conduct of the directors and send a report to the Department for Business, Innovation and Skills ("BIS"). Our submissions are confidential between us and BIS.

7 2 If creditors have any matters relating to the conduct of the directors they wish to bring to our attention they should do so in writing as soon as possible.

8 CREDITORS' CLAIMS

8 1 Secured Creditors

The following charges have been registered against the company

Date of creation	Person entitled	Amount secured	Security held
27/07/2011	Lloyds Commercial Finance Ltd	All monies due or to become due	Chattel mortgage against plant
27/07/2011	Lloyds Commercial Finance Ltd	All monies due or to become due	All assets debenture
20/09/2011	Lloyds Bank Plc	All monies due or to become due	Fixed and floating charge

The chattel mortgage of £150,000 has now been cleared from the business sale proceeds.

As reported in 6 4 above we forecast that the all assets debenture to Lloyds Commercial Finance Ltd will be cleared by the collection of book debts.

8 2 Preferential Creditors

The only preferential creditor that we are aware of is the Redundancy Payments Office in respect of the sums it has paid to the employees who were made redundant prior to our appointment. We have not yet received details of what this claim will amount to but we would estimate it to be at least £6,412.

There will also be a claim from the Redundancy Payments office for the unsecured element of the employee claims.

8 3 Unsecured Creditors

Unsecured creditor claims are now estimated at £1,432,790. This includes £480,000 deferred consideration due to the former owner, Adrian High.

As you may be aware, it is not usually the duty of the Administrator to adjudicate upon the claims of unsecured creditors. This is the responsibility of the subsequently appointed Liquidator.

- 8 4 On present information, it is anticipated that a small dividend payment will be made to unsecured creditors but we are unable to estimate the quantum or timing of this at this stage.

9 PRESCRIBED PART

- 9 1 Under the provisions of Section 176A of the Insolvency Act 1986 the Administrator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies when a company has granted a floating charge after 15 September 2003.

In this case, there will not be any claim due under the floating charge as all debts to Lloyds will be cleared by the book debt collections under their fixed charge. Therefore there is no calculation due for a prescribed part.

10 EC REGULATIONS ON INSOLVENCY PROCEEDINGS

- 10 1 We are required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to this Administration. In this particular case the EC Regulations will apply in respect of the Administration and the proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulations.

11 JOINT ADMINISTRATORS' AGENTS AND SOLICITORS

- 11 1 A schedule of the Joint Administrators' agents and solicitors is detailed below.

FIRM	ROLE	COST	COST OUTSTANDING
Ashfords LLP	Solicitors - review and completion of the sale and purchase agreement, assist with placing the company into Administration, validate retention of title claims and other ad hoc legal matters	£21,218 50	£21,218 50
ES Group	Business Agents and valuers - Valuation of the Company's stock and assets and assist Joint Administrators in the sale of these assets	£8,100 00	£8,100 00

The Joint Administrators' choice of those instructed was based upon their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement.

12 ADMINISTRATOR'S REMUNERATION

- 12 1 In accordance with Rule 2.106 of the Insolvency Rules 1986, as amended, it is proposed that the basis upon which the Administrator's remuneration should be fixed

is by reference to the time properly given by him and his staff in attending to matters arising in the Administration

- 12.2 The Administrators will be seeking the approval of the secured creditor in respect of their remuneration pursuant to Rule 2.106(5A) of the Insolvency Rules 1986 as amended
- 12.3 In the event that the Company is placed into Liquidation and the Administrators become the Liquidators, the basis of the Liquidators' remuneration shall be treated as having been fixed in accordance with Rule 2.106(2)(b) of the Insolvency Rules 1986 as detailed in paragraph 11.1 above
- 12.4 The Administrators have incurred pre Administration costs of £33,271.25. A statement of these fees is attached at Appendix 3a. The payment of the unpaid pre administration costs as set out on the attached appendices is subject to the approval of creditors, separately to the approval of the proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively by resolution of a meeting of creditors where there is no committee
- 12.5 You will note that the proposals attached include a resolution to approve that the Administrators' remuneration be fixed by reference to time spent by the Administrators and their staff attending to matters arising in the Administration
- 12.6 Attached at Appendix 3b is a schedule which summarises the time that has been spent in attending to matters arising in the period following our appointment on 4th November 2013. In summary, our staff and we have spent 227.65 hours totalling £58,727.25 at an average charge out rate of approximately £257.97 per hour
- 12.7 A creditor's guide to fees is available on the Kirk's website at the following address: <http://www.kirks.co.uk/guides>. A hard copy of the above document can be provided to creditors upon request, at no charge

12.8 Fees

- 12.8.1 A schedule of Kirks charge out rates effective from the 1st November 2013 is as follows -

Time incurred by	Rate per hour
Director - Insolvency Practitioner	£350
Senior Manager – Insolvency Practitioner	£300
Insolvency Case Manager	£220
Senior Administrator	£180
Administrator	£140
Support staff	£110

The charge out rates prior to the 1st November 2013 were as follows

Time incurred by	Rate per hour
Insolvency Practitioner	£325
Insolvency Manager	£220
Senior Administrator	£160
Administrator	£115
Support staff	£80

The charge out rates are subject to periodic reviews and change. Time is charged in units of 6 minutes. Details of previous charge rates are available upon request.

12.8.2 Disbursements

There are two types of disbursements; direct disbursements (known as category one) and indirect disbursements (known as category two)

Category one disbursements do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category two disbursements do require creditor approval and include elements of shared or allocated costs. However, Kirks does not charge these types of disbursements to the case.

12.8.3 Details of Smith & Williamsons charge out rates and fees policy are on the following two pages

Charging, subcontractor and advisor information

Information detailed below is Smith & Williamson LLP's policy in relation to

Staff allocation and the use of subcontractors

Professional advisors

Disbursements

A 1 1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a partner and a partner or associate director as joint office holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out in the body of this report.

A 1 2 Use of professional advisers

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work
- The complexity and nature of the assignment
- The availability of resources to meet the critical deadlines in the case
- The charge out rates or fee structures that would be applicable to the assignment
- The extent to which we believe that the advisers in question can add value to the assignment

A 1 3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 our policy is to recover only one type of Category 2 disbursement, namely business mileage at HM Revenue & Customs' approved mileage rates at the relevant time. Prior to that, approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

A 1.4 Charge out rates

Since July 2013 the rates are as follows

	London office £	Regional offices £
Partner	480	350-375
Associate Director	370	295-325
Managers	235 - 310	190 - 285
Other professional staff	150-235	110 – 170
Support & secretarial staff	85	28 – 75

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual case
3. The firm's cashing function is centralised and London rates apply

13 POSSIBLE OUTCOME FOR THE COMPANY AND ITS CREDITORS

- 13 1 The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the Company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or Dissolution
- 13 2 We do not believe that, given the Company is no longer trading and has sold its assets and equipment, a serious and viable proposal for an company voluntary arrangement could be put forward. Equally, as it appears there may be property to distribute to creditors by a liquidator we do not anticipate seeking dissolution of the Company under paragraph 84 of Schedule B1 to the Insolvency Act 1986. However, should it become appropriate in the circumstances to do so, we propose that creditors permit us to make use of paragraph 84 and file notice with the Registrar of Companies that all outstanding matters have been satisfactorily completed and that the company has no property which might permit a distribution, at which stage the Administration will cease and the company will be dissolved three months later
- 13 3 It is the Joint Administrator's recommendation and proposal that the Company should move from Administration to Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986 and that David Kirk and Gilbert Lemon be appointed Joint Liquidators of the Company
- 13 4 A Liquidator has wider powers of investigation than an Administrator. In addition a Liquidator has wider powers than the Administrator to take legal action against third parties where appropriate
- 13 5 These are some of the reasons that the Administrators would recommend that the Company be placed into Liquidation in due course
- 13 6 An administrator cannot distribute funds to creditors without the Court's permission but a liquidator can distribute funds to unsecured creditors (called 'paying a dividend') without having to first apply to the Court. Our current view is that a subsequently appointed liquidator may pay a dividend, subject to asset recoveries. However, should it become appropriate in the circumstances to do so, we propose that creditors also permit me to apply to court under paragraph 65(3) of Schedule B1 to the Insolvency Act 1986 in order to make a distribution to creditors of the Company who are neither secured nor preferential
- 13 7 Under paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117A(2)(b) of the Insolvency Rules 1986 creditors may nominate an alternative person to be the liquidator, provided that the nomination is made after receipt by the creditor of these proposals and before the date on which the proposals are approved. In the event of no alternative nomination we would be appointed joint liquidators
- 13 8 In the absence of the appointment of a creditors' committee (see 13 below) it is proposed that we be discharged from liability in respect of the administration pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from the date on which our Form 2.34B to convert the administration into a creditors' voluntary liquidation is registered by the Registrar of Companies

14 CREDITORS' COMMITTEE

- 14 1 Under the Insolvency Act 1986 a committee of creditors may be formed to assist the Administrator. The committee must comprise between three and five members, it cannot have more than five

- 14 2 The function of a creditors' committee is to meet at least twice per annum and assist the Administrator with how he steers the Administration. The committee would also decide upon matters such as the Administrators' remuneration.
- 14 3 Creditors who serve on the committee will not be paid for their time but are able to reclaim reasonable costs in attending meetings. It is envisioned that the majority of meetings will be held by post or remotely.

15 STATEMENT OF PROPOSALS UNDER PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986

15 1 In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Administrators will make the following proposals for achieving the purpose of the Administration

That the Administrators continue to realise the property and assets of the Company in order to have funds available for the unsecured creditors, and that the Administrators exit the Administration in accordance with the provisions of paragraph 13 of these proposals

That unpaid pre Administration fees of £33,271 25 plus VAT be approved by creditors for payment under Rule 2 33 where no Creditors' Committee is established

That unpaid pre Administration costs in respect of Ashfords LLP, in the sum of £21,218 50 plus VAT and disbursements, under Rule 2 33 of the Rules, be approved for payment in accordance with Rule 2 67A of the Rules

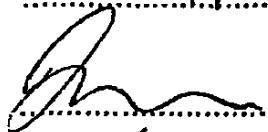
That unpaid pre Administration costs in respect of ES Group, in the sum of £8,100 plus VAT and disbursements, under Rule 2 33 of the Rules, be approved for payment in accordance with Rule 2.67A of the Rules

That the Administrators' remuneration be agreed on a time cost basis, subject to approval by the Creditors' Committee, is appointed together with approval to draw Category 2 disbursements, limited to mileage at the current Inland Revenue published rates

In the absence of the appointment of a Creditor's Committee (see paragraph 14 of the proposals) it is proposed that we be discharged from liability in respect of the administration pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986 with effect from the date on which our Form 2 34B to convert the administration into a creditors' voluntary liquidation is registered by the Registrar of Companies or alternatively upon filing of a notice to move to dissolution, whichever is appropriate

Dated

.....19/12/13.....



.....David Gerard Kirk, Joint Administrator



.....Gilbert Lemon, Joint Administrator

The affairs, business and property of Duchy Timber Ltd are managed by the Joint Administrators

APPENDIX 1

Duchy Timber Ltd (In Administration)

STATUTORY INFORMATION

Company Number 00912830

Date of Incorporation 09/08/1967

Address of Registered Office 5 Barnfield Crescent
Exeter
Devon
EX1 1QT

Trading Addresses Downend, Lostwithiel, Cornwall, PL22 0RB
Finnimore Ind Est, Ottery St Mary, Devon, EX11 1NR
Woodland Road, Torquay, Devon TQ2 7AT

Director Mr David Adam

Company Secretary None recorded

Nominal Share Capital 8,500 Ordinary Shares of £1 each

Registered Shareholders A & B High Holdings Ltd 4,335 Ordinary Shares
Timber Projects Ltd 4,165 Ordinary Shares

Trading Results

Period Ending	Sales £	Net Profit/(loss) (before tax) £	Directors Remuneration £	Balance P and L a/c £
31/12/2012	4,267,492	24,728	17,333	348,089
31/12/2011	4,274,210	110,881	Nil	370,834

Insolvency Act 1986

Duchy Timber Ltd

Statement of Affairs as at 4th November 2013

Appendix A - SUMMARY OF ASSETS	Cost or Book Value	Market Value	Estimated to Realise
	£	£	
ASSETS SUBJECT TO A FIXED CHARGE			
Equipment and Machinery	713,475	249,000	257,500
Less Lloyds Bank Loan	(125,377)	(125,377)	(125,377)
Book debts	618,520		
Less Lloyds Bank Invoice Discounting	(352,518)	266,002	181,602 *
Doosan Forklift			
Ford Transit (WG11 MSU)	30,000		
Isuzu N75 tipper (LK62 BEU)			
Less Lloyds Commercial Finance	(45,775)	Nil	Nil
2 X CAT 40 forklifts	8,000		
Less De Lage Landen	(7,500)	500	500
DAF LF45 180 (WX07 ODA)	4,500		
Less Lombard	(10,700)	Nil	Nil
		390,125	314,225

Valuations have been carried out by ES Group Ltd

* Book debt collections reduced by £84,400 in respect of known bad debts and contra entries

Signature _____

Date _____

Insolvency Act 1986

Duchy Timber Ltd

Statement of Affairs as at 4th November 2013

Appendix A - SUMMARY OF ASSETS continued	Cost or Book Value	Market Value	Estimated to Realise
	£	£	
ASSETS SUBJECT TO FLOATING CHARGE			
Stock (subject to Retention of Title Claims)	450,000	50,000	50,000
Cash at Bank	2,181		2,181
Motor vehicles	25,000	17,000	17,000

ESTIMATED TOTAL NET REALISATIONS AVAILABLE TO PREFERENTIAL CREDITORS C/D 383,406

Signature _____

Date _____

Insolvency Act 1986

Duchy Timber Ltd

Statement of Affairs as at 18th October 2013

Appendix B - SUMMARY OF LIABILITIES	Cost or Book Value	Market Value
	£	£
ESTIMATED TOTAL NET REALISATIONS AVAILABLE TO PREFERENTIAL CREDITORS B/D		<u>383,406</u>
PREFERENTIAL CREDITORS		
Employees - Arrears of pay	(2,880)	
Employees - Holiday pay	(3,532)	<u>(6,412)</u>
ESTIMATED (DEFICIENCY) / SURPLUS AVAILABLE AFTER PREFERENTIAL CREDITORS		376,994
ESTIMATED TOTAL ASSETS FOR FLOATING CHARGEHOLDERS		376,994
DEBTS SECURED BY A FLOATING CHARGE		Nil
ESTIMATED SURPLUS/(DEFICIENCY) AFTER FLOATING CHARGES C/D		376,994
ESTIMATED SURPLUS AVAILABLE FOR UNSECURED CREDITORS		376,994
NON-PREFERENTIAL CLAIMS -		
Trade & expense creditors	(848,788)	
HM Revenue & Customs - PAYE + VAT	(104,002)	
Former owner deferred consideration	(480,000)	<u>(1,432,790)</u>
ESTIMATED DEFICIENCY AS REGARDS CREDITORS		<u>(1,055,796)</u>
ISSUED AND CALLED UP CAPITAL -		
Ordinary Shareholders		<u>(8,500)</u>
ESTIMATED (DEFICIENCY) / SURPLUS AS REGARDS MEMBERS		<u><u>(1,064,296)</u></u>

Signature _____

Date _____

Kirks
Duchy Timber Limited
B - Company Creditors

Key	Name	Address	£
C100	Abbotts	1-3 Jesu Street, Ottery St Mary, Devon, EX11 1EU	2.97
C101	Anglo Norden Forest Products Ltd	Orwell Terminal, Helena Road, Ipswich, IP3 0BT	14,721.73
C102	A1 Extraction Ltd	Wentworth Road, Heathfield, Newton Abbot, Devon, TQ12 6TL	294.00
C103	Andrew Oates Garden Machinery	Woodland View, Avels Green, Cardinham, Bodmin, PL30 4EA	23.09
C104	Arch Timber Protection	Wheldon Road, Castleford, West Yorkshire, EF10 2JT	8,211.13
C105	Advanced Security	1st Floor, 272 Pinhoe Rd, Exeter, Devon, EX4 7JQ	543.60
C106	ASP Limited	Cropton House, Three Tuns Lane, Fomby, Liverpool, L37 4AQ	279.07
C107	Atlas Crane Ltd	Newhouse Ind Est, Scotland, ML1 5RY	186.30
C108	Aggregate Industries	Barton Hill, Coalville, Leicestershire, LE67 1TL	6,504.00
C109	Boyce & Co Ltd	Packaging House, Exeter International Airport, Exeter, Devon, EX5 2LJ	1,947.24
C10A	F W Masons & Sons Ltd	Colwick Industrial Estate, Nottingham, NG4 2EQ	403.10
C10B	Matrix (Computer Support) Ltd	3 Canalside, Canal Street, Nottingham, NG1 7ET	450.29
C10C	Mato Industries Ltd	Olympic Conveyor Srv Division, Unit 1, Philips Road, Whitebirk Industrial Estate, Blackburn, Lancashire, BB1 5PG	331.20
C10D	MBM Forest Products Ltd	Clock House, Station Approach, Shepperton, Middlesex, TW17 8AN	804.02
C10E	Minster	PO Box 7357, Glasgow, G51 9AB	1,095.14
C10F	Mole Valley Farmers Ltd	Station Road, South Molton, North Devon, EX36 3BH	631.01
C10G	The Morris Leslie Group	Saltash Depot, Morris Leslie (Plymouth) Ltd, Moorlands Lane, Higher Burraton, Saltash, PL12 4HJ	3,054.63
C10H	MSE Digital Mailing	Unit 1, Salisbury Road, Milton, Weston-Super-Mare, Somerset, BS22 8EW	597.60
C10I	Navman Wireless UK Ltd	2 Keele University Science Park, Keele, Staffordshire, ST5 5NH	0.00
C10J	North Cornwall Advertiser Ltd	Tindle House, Trevanson Street, Wadebridge, Cornwall, PL27 7AW	114.00
C10K	Northcliffe Media Ltd	A&N Media Finance Services, PO Box 8667, Leicester, LE1 8BE	0.00
C10L	Newton Hale	Independence House, Cathcart Quay, 47-61 Corporation Rd, Birkenhead, Merseyside, CH41 3NG	566.47
C10M	Nimonic Specialist Welders	Unit 10b, Restormel Ind Est, Lostwithiel, Cornwall, PL22 0HG	30.00
C10N	Perkins Ltd	17 Finnermore Ind Est, Ottery St Mary, EX11 1NR	171.20
C10O	Peugeot	Customer Relations, Pinley House, 2 Sunbeam Way, Coventry, West Midlands, CV3 1ND	289.86
C10P	PHS Group PLC	Western Industrial Estate, Caerphilly, CF83 1XH	83.94
C10Q	Pitney Bowes Ltd	Building 5 Trident Place, Hatfield Business Park, Mosquito Way, Hatfield, Hertfordshire, AL10 9UJ	0.00

Kirks
Duchy Timber Limited
B - Company Creditors

Key	Name	Address	£
C10R	Primer Mould	Lower Green Lane, Astley, Manchester, M29 7JZ	1,784.09
C10S	Pontrilas	Timber & Builders Merc, Pontrilas, Nr Hereford, HR2 0BE	5,985.54
C10T	Potential Fencing	Cliff Cottage, East Portholland, St Austell, PL26 6NA	230.40
C10U	Premier Power Products Ltd	24-26 Kneele Gardens, Hartley, Plymouth, PL3 5RP	82.51
C10V	Premier Forest Products Ltd	Accounts Dept, West Way Road, Alexandra Dock, Newport, NP20 2PQ	105,197.68
C10W	Resurgem Engineering Co Ltd	The Bury Manor, Wick, Bristol, Avon, BS15 5SH	708.00
C10X	Cornwall Council	Local Taxation Section, 39 Peninnick Road, St Austell, Cornwall, PL25 5DR	11,988.00
C10Y	RHM Telecommunications Ltd	Goodridge House, Goodridge Ave, Gloucester, GL2 5EA	0.00
C10Z	Sharper Print Ltd	16 Marsh Green Road East, Marsh Barton, Exeter, Devon, EX2 8PQ	183.60
C110	Sunday Independent	The Tindle Suite, Webbs House, Liskeard, Cornwall, PL14 6AH	21.00
C111	Sita UK Ltd	301- 303 Parkway, Worle, Weston-Super-Mare, BS22 6WA	33.88
C112	S Jago	Forestry Harvester, Bosingwyns Kernick, St Wenn Bodmin, Cornwall, PL30 5PF	17,570.91
C113	Snows Timber Ltd	Porchestral Drive, Glastonbury, Somerset, BA6 9LX	33,717.12
C114	Soderhamn Eriksson Ltd	Unit 17 Vauxhall Ind Est, Greg St, Reddish, Stockport, SK5 7BR	3,397.32
C115	Solo Building Supplies	Unit D Questmap Business Park, Long Rock Industrial Estate, Penzance, Cornwall, TR20 8HX	214.92
C116	South West Water Authority	PO Box 4762, Worthing, BN11 9NT	653.96
C117	EDF Energy 1 Ltd	PO BOX 3956, Plymouth, PL3 5XQ	0.00
C118	Southern Timber Co Ltd	Crokers Park, Edgelands Cross, Totnes Road, Ipplepen, Devon, TQ12 5UG	0.00
C119	Speedy Asset Services Ltd	Chase House, 16 The Parks, Newton Le Willows, WA12 0JQ	140.81
C11A	Scottish Prison Service	Station Road, Fauldhouse, EH47 9DJ	13,938.00
C11B	St Austell Glass	Mansfield Way, St Austell, PL25 3HQ	729.12
C11C	Stenner Ltd	Foundry Estate, Bludells Rd, Tiverton, Devon, EX16 4JX	4,729.14
C11D	Tamar Labels	Gulworthy, Tavistock, Devon	1,095.55
C11E	Torbay Council	Town Hall, Castle Circus, Torquay, TQ1 3DS	5,580.00
C11F	TCS Business Services	Lawrence House, 41 South Street, St Austell, Cornwall, PL24 5BJ	292.50
C11G	Tec Build Services Ltd	Unit 9 Bodmin Business Park, Launceston Road, Bodmin, Cornwall, PL31 2RJ	762.24
C11H	O2 (UK) LTD	Customer Service, PO Box202, Houghton, Regis	0.00
C11I	T'Harvey & Sons Ltd	The Van & Truck Centre, Radnor Road, Scomier, Redruth, Cornwall, TR16 4BQ	785.35
C11J	Thomas Higgins Partnership	Capitol Buildings, 10 Seaview Road, Wallasey, Wirral, CH45 4TH	0.00

Kirks
Duchy Timber Limited
B - Company Creditors

Key	Name	Address	£
C11K	Timberstore	Higher Brynn Farm, Industrial Estate, Victoria, Cornwall, PL26 8LH	424.40
C11L	Truro Sawmills Ltd	Pendale, Penhallow, Truro, TR4 9NF	3,599.97
C11M	UK Wood Packaging Material Mark	Q House, Troon Way Business Centre, Humberstone Lane, Thumaston, Leicester, LE4 9HA	120.00
C11N	Weinig UK	5 Blacklands Way, Abingdon Business Park, Abingdon, Oxon, OX14 1DY	665.03
C11O	Weightru Limited	Bays 1, 2 & 3 Rufford Road, Stourbridge, West Midlands, DY9 7NE	216.00
C11P	West Hill Garage	West Hill Road, West Hill, Ottery St Mary, Devon, EX11 1TP	4,648.25
C11Q	Whitmore's Timber Co Ltd	Main Road, Claybrooke Magna, Lutterworth, Leicestershire, LE17 5AQ	1,712.34
C11R	Woodbridge Timber Ltd	102 The Thoroughfare, Woodbridge, Suffolk, IP12 1AR	40,883.77
C11S	Wurth UK Ltd	1 Centurion Way, Erith, Kent, DA18 4AF	569.50
C11T	XL Joinery Limited	Bradford Road, Batley, West Yorkshire, WF17 8NE	182.91
C11U	Zen Internet	Moss Bridge Road, Rochdale, OL16 5EA	0.00
C200	A&B High Holding Ltd	Woodlands, Gulworthy, Tavistock, Devon, PL19 8JE	484,365.76
C201	Birkdale Sales	Granville House, Wallingford Road, Uxbridge, UB8 2RW	231.43
C202	Border Merchants Systems Ltd	Merchant House, Whitecross Street, Monmouth, NP25 3BY	6,217.98
C203	Briggs Equipment UK Ltd	PO Box 3777, Orbital 7, Orbital Way, Cannock Staffordshire, WS11 8XW	1,640.92
C204	Blamphayne Sawmill Ltd	Iron Bridge, Gittisham, Honiton, Devon, EX14 3AN	2,301.43
C205	Best Tyres	2 Verney Street, Exeter, Devon, EX1 2AW	3,054.30
C206	Burdens	c/o The P&A Partnership, 93 Queen Street, Sheffield, S1 1WF	3,506.01
C207	Bob Vile	17 Steamers Meadows, Honiton, Devon, EX14 2DT	296.00
C208	Big Wheels Services Ltd	14 Budlake Road, Marsh Barton, Exeter, Devon, EX2 8PY	31.18
C300	Associated Discount Cards	Kirkgate House, Amy Johnson Way, Blackpool Business Park, Blackpool, FY4 2RP	0.00
C301	Clifford Jones Timber Ltd	Brickfield Lane, Ruthin, Denbighshire, LL15 2TN	7,367.39
C302	Clinton Devon Estates	Rolle Estate Office, East Budleigh, Budleigh Salterton, Devon, EX9 7DP	13,903.86
C303	Cornwall College	Cornwall College, Trevenson Road, Pool, Redruth, TR15 3RD	500.00
C304	Compass Forest Products Ltd	Clock House, Station Approach, Shepperton, Middlesex, TW17 8AN	35,847.04
C305	Compass Lift Truck Services Ltd	34A Compass Business Park, Pipers Close, Pennygillam Industrial Estate, Launceston, PL15 7EB	16,360.62
C306	Cornish Lime Company	Brims Park, Old Callywith Road, Bodmin, Cornwall, PL31 2DZ	1,189.45
C400	Cornwall Glass & Glazing	Old Mansion House, Quay Street, Truro, TR1 QHD	1,195.02

Kirks
Duchy Timber Limited
B - Company Creditors

Key	Name	Address	£
C401	Cornwall Garden Society	The Wagon House, Heligan Manor, St Ewe, Cornwall, PL26 6EW	150.00
C402	CPMR Ltd	Morven Ind Est, Mount Charles, St Austell, Cornwall, PL25 4PP	189.72
C403	Caradon Tool & Plant Hire Ltd	Miller Business Park, Station Road, Liskeard, Cornwall, PL14 4DA	54.00
C404	Cornwall Signs	Victoria Studios, Victoria Road, St Austell, Cornwall, PL25 4QD	699.60
C405	Cornwall Wildlife Trust	Five Acres, Allet, Truro, Cornwall, TR4 9DJ	300.00
C406	D Adams	1 THE ORCHARD, CORN PARK ROAD, ABBOTSKERSWELL, NEWTON ABBOT, DEVON, TQ12 5QE	15,540.97
C407	DD & S Newspapers Ltd	Unit 3, St Michael's Business Centre, Church St, Lyme Regis, DT7 3DB	47.40
C408	Denis May & Sons	Goonvean Blockworks, St Stephen, St Austell, Cornwall, PL26 7QF	1,234.35
C409	Devon Hardwoods	Dotton, Colaton Railegh, Sidmouth, Devon, EX10 0JY	0.98
C500	Doublebols Commercial Services	The Industrial Estate, Doublebois, Liskeard, Cornwall, PL14 6LE	578.38
C501	Devon Truck Centre	Unit 5 East, Greendale Business Park, Woodbury Salterton, Devon, EX5 1EW	3,872.46
C502	D T Madden Ltd	Unit 10/11 Waterside I, Mill Green, Colne, Lancs, B88 0TA	47.85
C503	Duchy of Cornwall Woodlands	Station Road, Liskeard, Cornwall, PL14 4EE	5,382.82
C504	D W Palmer	74 Dunraven Drive, Derriford, Plymouth, PL6 6AT	570.10
C505	E H Veerman Landscape	Broadlands, Lanlivery, Cornwall, PL30 5BY	192.00
C506	Emap Ltd	PO Box 64724, Greater London House, Hampstead Road, London, NW1 7EJ	1,664.55
C600	EPS & AEC	Ford Road, Wiveliscombe, Taunton, Somerset, TA4 2RE	11,280.36
C601	F Bundy	8 The Old Wharf, Oreston, Plymouth, PL9 7NP	2,951.29
C602	Fire & Electrical Solutions Ltd	Bramley House, Ciampitt Road, Ipplepen, Devon, TQ12 5RJ	198.00
C603	Fountain Timber Products Ltd	Brockley Combe, Backwell, North Somerset, BS48 3DF	1,206.34
C604	Ford Lease	Oakwood Park, Lodge Causeway, Fishponds, Bristol, BS16 3JA	0.00
C605	Frelan Hardware Ltd	Unit 10, Mitcham Industrial Est, Streatham Road Mitcham, Surrey Cr4 2ap	325.92
C606	FTT (GB) Ltd	Glan Farm, Honiton, Devon, EX14 2GY	288.00
C700	Geoffrey Harris (Tyres) Ltd	Station Road, Liskeard, Cornwall, PL14 4DA	784.80
C701	Global Timber	Thorney Lanes, Hoarcross, Staffs, DE13 8QT	17,159.59
C702	Greenham Tool	Central Accounts Office, 671 London Rd, Isleworth, Middlesex, TW7 4EX	69.11
C703	GRENKELEASING LTD	3 Onslow Street, Guildford, Surrey, GU1 4SY	0.00
C704	Gregg Waiton	18 Richmond Road, Pelynt, Cornwall, PL13 2NH	105.00
C705	Hulme Architectural Fencing Ltd	Agreed Nil Claim	0.00

Kirks
Duchy Timber Limited
B - Company Creditors

Key	Name	Address	£
C706	Andrew Halpin	Fourways, Lower Broad Oak Road, West Hill, Ottery St Mary, EX11 1UB	6,360.00
C707	Hamiltons	Menden House, 6 Great Cornbow,, Halesowen, West Midlands, B63 3AB	0.00
C708	Harrison Fork Trucks	Quarry Crescent, Penningillam Industrial, Launceston, Cornwall, PL15 7PE	718.80
C800	Heathpark Commercials Ltd	Reme Drive, Heathpark Ind Est, Honiton, Devon, EX14 1SE	2,341.69
C801	Helfor Ltd	Heathfield, Newton Abbot, Devon, TQ12 6RW	12,062.90
C802	Hele Service Station	Hele Road, Torquay, Devon, EX4 8HX	527.73
C803	Health & Safety Executive	DWP Shared Service Accounts, 3rd Floor, Companies House, Maundy, Cardiff, CF14 3UW	632.40
C804	Hydrosand	Units 1/3 Genesis Business Park, Midland Way, Nottingham, NG7 3EF	181.76
C805	Inter-Line (SW) Ltd	Woodland Close, Old Woods Trd Est, Torquay, Devon, TQ2 7BD	21.60
C806	John George & Sons Ltd	2/4 Deacon Way, Reading, Berks, RG30 6AZ	15,031.43
C807	J R Layzell & Sons Ltd	Godford Cross, Awilcombe, Honiton, Devon, EX14 3PP	539.58
C808	Jordeson	53A The Tannery, Lawrence Street, York, YO10 3WH	15,942.41
C809	Kay Transport Ltd	North Park, North Tawton, Devon, EX20 2ED	100.80
C900	Keltic Fuel Oils	17 Lowley Road, Penningillam Industrial, Launceston, Cornwall, PL15 7ED	0.00
C901	Kernow Fixings	Manfield Way, St Austell, Cornwall, PL25 3HQ	1,383.41
C902	Kernow Oils	Hayle Industrial Park, Marsh Lane, Hayle, Cornwall, TR27 5JR	904.60
C903	Lathams Ltd	Unit 3 Swallow Park, Finway Road, Hemel Hempstead, Herts, HP2 7QU	679.53
C904	Lloyds Cardnet		0.00
C905	LEL Timber	Burdon Lane, Highampton, Devon, EX21 5LX	7,414.01
C906	Lombard Vehicle Finance	Customer Relations Team, PO Box 520, Rotherham, South Yorkshire, S63 3BR	10,700.00
C907	Martin Luck Ltd	Row Down House, Langage Park, Plymouth, Devon, PL7 5EY	712.54
C908	Matsaviors Ltd	Agar Road, Pool, Redruth, Cornwall, TR15 3RS	258.12
C909	Maen Kam Aggregates Ltd	Chenoweths Business Park, Ruan High Lanes, Truro, Cornwall, TR2 5JT	1,485.00
CA00	Advent Tools	Unit 5 Century Park, Starley Way, Bickenhill, Solihull, B37 7HF	648.00
CA01	Aylward Eng & Pneumatics Ltd	Devonshire Road, Honiton, Devon, EX14 1SG	1,103.66
CA02	Andrew J Clark	The Barn Workshop, Lanescott Par, Cornwall, PL24 2RS	488.50
CA03	Allday Time Systems	Lynchford House, Lynchford Lane, Farnborough, Hampshire, GU14 6JD	0.00
CA04	All-pac Packaging Supplies	Trevilson Business Park, Trevilson, Newquay, Cornwall, TR8 5FJ	2,318.05
CA05	Alphabet (GB) Ltd	Europa House, Bartley Way, Hook, Hampshire, RG27 9UF	0.00

Kirks
Duchy Timber Limited
B - Company Creditors

Key	Name	Address	£
CA06	ALD Automotive	Oakwood Park, Lodge Causeway, Bristol, BS16 3JA	0 00
CB00	Biffa Waste Services	Coronation Road, Cressex, High Wycombe, Bucks, HP12 3TZ	726 68
CB01	BOC Gases	Customer Services Centre, PO Box 12, Priestly Road, Worsley, MANCHESTER	0 00
CB02	Bond Timber	Bake Sawmill, Trerulefoot, Saltash, Cornwall, PL12 5BW	573 97
CB03	British Telecom	81 Newgate Street, London, EC1A 7AJ	0 00
CC00	Crown Paints	PO Box 37, Hollins Road, Darwen, Lancashire, BB3 0BG	912 97
CC01	Concorde Copiers	Unit4 Merlin Business Park, Exeter Airport, Exeter, Devon, EX5 2UL	775 13
CC02	Centurion Packaging	Prima House, Alexandra Trading Estate, Ashton Road, Warrington, WA3 3UL	326 40
CC03	Certification and Timber Grading	1 Gainsborough Ave, Morecambe, Lancs, LA4 6DT	585 60
CC04	Chelston Rewinds	1 Woodland Road, Woodland Trading Estate, Torquay, TQ2 7AT	0 00
CC05	Commercial Recycling Ltd	Canford Recycling Centre, Magna Road, Wimbourne, Dorset, BH21 3AP	1,509.73
CD00	De-Lage Landen Leasing	PO Box 430, Wafford, Herts, WD18 8EZ	3,750 00
CD01	De-Lage Landen Leasing	PO Box 430, Wafford, Herts, WD18 8EZ	3,750 00
CE00	East Devon District Council	Station Rd, Sidmouth, Devon, EX10 8HL	8,124 00
CE01	Encon Insulation	Brunswick House, 1 Deighton Close, Wetherby, West Yorkshire, LS22 7GZ	9,683 28
CE02	Euroforset Ltd	Mead House, Bentley, Farnham, Surrey, GU10 5HY	31,327 33
CE03	E-On	Westwood Way, Westwood Business Park, Coventry, CV4 8LQ	0.00
CE04	Embercombe Building Company Ltd	12A Cyprus Road, Exmouth, Devon, EX8 2DZ	0.00
CF00	FWB South West	Whieldon Road, Stoke-On-Trent, ST4 4JE	85.80
CF01	F W Morgan	Cargo Rd, Queen Alexandra Dock, Cardiff, CF10 5LT	122,850 13
CG00	GB Tool Hire	Liskeard Road, Callington, Cornwall, PL17 8JE	210.00
CH00	H M Customs & Excise	(local office)	1 00
CH01	H M Customs & Excise	National Insolvency Unit, 5th Floor, Regian House, LIVERPOOL, L74 1AD	104,002.00
CI00	Inland Revenue	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	1.00
CI01	International Decorative Surfaces	London Road, Chesterton, Newcastle-under-Lyme, Staffordshire, ST5 7PL	0 00
CL00	Local World Ltd	PO Box 10178, 50 St George Street, Leicester, LE1 8EE	0 00
CL01	Lloyds Banking Group	Citymark, 150 Fountainbridge, Edinburgh, EH3 9PE	125,377.00
CL02	Lloyds Bank Invoice Discounting		352,518.00
CL03	Lloyds Commercial Finance		45,775.00
CM00	Metsa Wood UK Ltd	Mayne House, Southfields Business Park, Fenton Way, Basildon, SS15 6RZ	0.00

Kirks
Duchy Timber Limited
B - Company Creditors

Key	Name	Address	£
CM01	Mill Autoquip (Bodmin)	24 Normandy Way, Walker Lines Industrial Estate, Bodmin, Cornwall, PL31 1EX	0.00
CM02	Morris Leslie Plymouth Ltd	53 Valley Road, Plympton, Plymouth, Devon, PL7 1RF	0.00
CR00	Roching Engineering Plastics (UK) Ltd	Waterwells Business Park, Waterwells Drive, Quedgeley, Gloucester, GL2 2AA	422.40
CR01	Royal Cornwall Agricultural Association	The Royal College Showground, Wadebridge, Cornwall, PL27 7JE	0.00
CR02	Rapid Pest Control	24 Marions Way, Exmouth, Devon, EX8 4LF	380.00
CR03	Ruddle Merz Ltd	Ruddle Merz House, Saddlers Court, Oakham Office Park, Oakham, Rutland, LE15 7GH	1,278.96
CS00	Segem Macbo	71 Route de Bayonne, 33830 Belin Beliet, France	0.00
CS01	Southern Fuels	East Devon Business Park, Wilmington, Honiton, Devon, EX14 9RL	781.83
CS02	S Hawken	The Nook, Lerryn, Lostwithiel, Cornwall, PL22 0QQ	850.00
CS03	Survitec Service & Distribution	Unit 9a Meadow Close, Langage Ind Estate, Plympton, Plymouth, PL7 5EX	234.00
CS04	South West Deliveries	Penlan Depot, Grampound Road, Nr Truro, Cornwall, TR2 4TB	198.00
CS05	Sims Group UK Ltd	Long Marston, Stratford-upon-Avon, CV37 8AQ	0.00
CT00	The Earl of Bradford's 2000	Settlement, c/o M Snellgrove, Lower Bakesdown Farm, Marhamchurch, Bude, Cornwall, EX23 0HJ	8,659.33
CU00	United Merchants PLC	Unimer House, Dominion Way, Rustington, Littlehampton, West Sussex, BN16 3GX	45,418.75
CU01	UPM Tihill	Kings Park House, Laurehill, Stirling, FK7 9NS	72,221.64
CV00	Vector 7 Ltd	107 High Street, Honiton, Devon, EX14 1PE	180.00
CV01	Viking Direct	P O Box 279, Leicester, LE3 1YU	106.62
CV02	Vindor	PO Box 237, Taunton, Somerset, TA1 1QU	511.73
CV03	Vocam Europe Ltd	Queensway House, 57 Livery Street, Birmingham, B3 1HA	0.00
CW00	Walter Bailey (Par) Ltd	St Andrew's Road, Par, Cornwall, PL24 2LX	914.09
CW01	Whatcote Investments (Birmingham) Ltd	21 Eastgate Street, Stafford, ST16 2LZ	0.00
193 Entries Totalling			1,974,660.27

Statement of pre-administration costs pursuant to Rule 2.33 (2B) of the Insolvency Rules 1986

The fees for the pre-appointment work were agreed with the Directors to assist in placing the Company into Administration and marketing the assets in order to achieve maximum realisations

The directors instructed the proposed administrators to assist in placing the company into administration at a Board Meeting held on 21st October 2013 and the work was carried out under the terms of the engagement letters dated 22nd and 28th October 2013 and signed by David Adam, a director of the Company

The proposed Joint Administrators carried out the following work pre-appointment

- 1) Liaised with the charge holder on behalf of the company to ensure it was brought into the strategy
- 2) Liaised with agents to arrange a valuation of the assets of the company
- 3) Liaised with solicitors to facilitate the Notice of Intention to Appoint Administrators
- 4) Liaised with creditors, including distraint creditors, secured creditors and former employees

This work was carried out prior to appointment to maximise the recovery for creditors

The total costs incurred prior to appointment were £33,271 25 We intend to seek approval for these fees from creditors

The joint administrators are not aware of any other Insolvency Practitioners incurring fees or disbursements in respect of this matter

None of the pre appointment fees have been paid prior to appointment or have been recovered since then and the full sum of £33,271 25 remains outstanding

The fees are subject to approval under Rule 2 67A of the Insolvency Act 1986 and are not part of the proposals subject to approval under paragraph 53

Case Name: Duchy Timber Limited
Court Ref: High Court Bristol District Registry No 760 of 2013

Summary of Joint Administrators Time for the pre appointment period to 4 November 2013

Name of Joint Administrator: David G Kirk
Firm: Kirks
Address: 5 Barnfield Crescent, Exeter, Devon EX1 1QT
Telephone: 01392 474303
Reference: DUC113
Type of Appointment: Administration
Date of Appointment: 04-Nov-13

	Partner	Senior Manager	Case Manager	Other staff	Total hours	Time cost £	Average hourly rate £
Total time (hours)	47.50	0.30	2.30	3.80	53.90		
Total cost (£)	15,460.00	66.00	381.00	437.00		16,344.00	
Average hourly rate	325.47	220.00	165.65	115.00			303.22
Less already drawn							
Balance - carried forward						16,344.00	

All time is charged in units representing 6 minutes or multiples thereof

Case Name: Duchy Timber Limited
Court Ref: High Court Bristol District Registry No 760 of 2013

Summary of Joint Administrators Time for the pre appointment period to 4 November 2013

Name of Joint Administrator: Gilbert J Lemon
Firm: Smith & Williamson LLP
Address: Portwall Place, Portwall Lane, Bristol BS1 6NA
Telephone: 0117 376 2000
Reference: DU395
Type of Appointment: Administration
Date of Appointment: #####

	Partner	Senior Manager	Professional staff	Total hours	Time cost £	Average hourly rate £
Total time (hours)	18.25	33.15	13.00	64.40		
Total cost (£)	6,387.50	8,784.75	1,755.00		16,927.25	
Average hourly rate	350.00	265.00	135.00			262.85
Less already drawn						
Balance - carried forward					16,927.25	

All time is charged in units representing 3 minutes or multiples thereof

Kirks

Summary of time expended in this period (from 4th November to 18th December 2013)

Classification of work	Partner Hrs	Manager hrs	Admin hrs	Support hrs	Total hours	Time cost	Average Rate
Administration							
Cashiering	-	-	0 8	-	0 8	112.00	140 00
IPS Set up and maintenance	-	1.5	5.7	-	7 2	1,503 00	208 75
Statutory Duties	9 9	-	18 3	-	28 2	7,208 50	255 62
SIP16	4 8	-	8 8	-	13 6	3,660 00	269 12
Strategy and Planning	14 5	-	8 3	-	22.8	6,942 50	304 50
Investigations							
Investigations	-	-	-	-	-	-	-
Realisations							
Liaising with Agents	3 0	-	0 5	-	3 5	1,162 50	332 14
Debtors	-	-	-	-	-	-	-
Liaising with Bank and interested parties	1 9	-	0 5	-	2 4	777 50	323.96
Trading							
Insurances	-	-	0 5	-	0 5	112 50	225 00
Dealing with Retention of Title goods	-	-	0 8	-	0 8	180 00	225 00
Liaising with suppliers	-	-	-	-	-	-	-
Creditors							
Secured Creditors	-	-	-	-	-	-	-
Retention of Title	24 0	0 2	20 2	-	44 4	12,631 00	284 48
Unsecured Claims	-	-	11 4	-	11 4	1,664 00	145 96
General Correspondence	-	0 1	3 0	-	3 1	509 50	164 35
Case specific matters							
Case Specific Matters	-	-	-	-	-	-	-
Total hours	58.1	1.8	78.8	-	138.7	36,463.00	262.89
Total fees claimed	-	-	-	-	-	-	-

Case Name: Duchy Timber Limited
Court Ref: High Court of Justice Bristol District Registry No 760 of 2013

Summary of Joint Administrators Time for the period 4 November 2013 to 15 December 2013

Name of Joint Administrator: Gilbert J Lemon
Firm: Smith & Williamson LLP
Address: Portwall Place, Portwall Lane, Bristol BS1 6NA
Telephone: 0117 376 2000
Reference: DU395
Type of Appointment: Administration
Date of Appointment: 04-Nov-13

Function (hours)	Partner	Senior Manager	Professional staff	Total hours by function	Total hours by activity	Total cost by function	Time cost	Average hourly rate by function	Average hourly rate by activity
Administration and planning	5.00	9.65	5.50	39.70	20.15	8,345.50	5,049.75	210.21	250.61
Case set up			1.75		1.75		236.25		135.00
Appointment notification					0.00				
Maintenance of records			5.75		5.75		776.25		135.00
Statutory returns		1.65	5.75		7.40		1,213.50		163.99
Six monthly reviews		3.40	1.25		4.65		1,069.75		230.05
Closure					0.00				
Cashiering					0.00				
Investigations			0.50	0.50	0.50	67.50	67.50	135.00	135.00
SIP2 review					0.00				
Disqualification report					0.00				
Investigating antecedent transactions					0.00				
Identifying, securing and insuring assets	2.00	1.20		29.25	3.20	8,143.75	1,018.00	278.42	318.13
Realisation of assets					0.00				
Retention of title					0.00				
Debt collection	9.50	7.70	4.00		21.20		5,905.50		278.55
Property, business and assets sales		4.35	0.50		4.85		1,220.25		251.60
Trading				0.00	0.00	0.00			
Business management					0.00				
Accounting/book-keeping					0.00				
Employees					0.00				
Review					0.00				
Creditors				19.50	0.00	5,707.50		292.69	
Reporting					0.00				
Correspondence	7.50	10.85	0.50		18.85		5,567.75		295.37
Preferential claims		0.40			0.40		106.00		265.00
Non-preferential claims			0.25		0.25		33.75		135.00
Case specific matters				0.00	0.00	0.00			
Accounts					0.00				
Bill preparation					0.00				
Tax Reviews					0.00				
Travel					0.00				
Total time (hours)	24.00	39.20	25.75	88.95	88.95	22,264.25	22,264.25		
Total cost (£)	8,400.00	10,388.00	3,476.25						
Average hourly rate	350.00	265.00	135.00					0	250.30
Less already drawn									
Balance - carried forward									

All time is charged in units representing 3 minutes or multiples thereof

Duchy Timber Limited
(In Administration)

JOINT ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 04/11/2013 To 19/12/2013 £	From 04/11/2013 To 19/12/2013 £
RECEIPTS			
Rents		6,671.65	6,671 65
Rates		4,524.35	4,524 35
Plant & Machinery	257,500.00	258,000.00	258,000 00
Book Debts	534,120.00	0.00	0.00
2x CAT40 Forklifts	8,000 00	0.00	0 00
DAF Lorry WX07 ODA	4,500 00	0.00	0 00
Plant & machinery	30,000.00	0 00	0 00
Motor Vehicles	17,000.00	17,000.00	17,000 00
Stock	50,000.00	50,000.00	50,000 00
Cash at Bank	2,181 00	0.00	0 00
Vat Payable		1,334.33	1,334 33
		<u>337,530.33</u>	<u>337,530 33</u>
PAYMENTS			
Purchases re ROT		14,500.00	14,500 00
Lloyds Bank Plc	(125,377.00)	118,898.10	118,898 10
Lloyds Invoice Finance	(352,518.00)	0.00	0 00
De Lage Landen	(7,500.00)	0.00	0.00
Lombard	(10,700 00)	0.00	0.00
Lloyds Commercial Finance	(45,775.00)	0.00	0 00
Specific Bond		340 00	340 00
Statutory Advertising		84 60	84 60
Wages & Salaries		16,124.53	16,124 53
Recoverable VAT		2,916 92	2,916 92
		<u>152,864.15</u>	<u>152,864 15</u>
BALANCE - 19 December 2013			<u><u>184,666 18</u></u>



David Gerard Kirk
Joint Administrator