

The Insolvency Act 1986

Statement of administrator's proposals 2.17B

Name of Company Stafford Rubber Company Limited	Company number 01197511
In the High Court of Justice, Chancery Division, Companies Court	Court case number 8065 of 2009

(a) Insert full name(s) and address(es) of administrator(s) We (a) Ian James Gould and Brian James Hamblin of PKF (UK) LLP New Guild House, 45 Great Charles Street, Queensway, Birmingham B3 2LX

* 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) Insert date

(b) 20 March 2009

Signed

[Signature]
Ian Gould - Joint Administrator

Dated **20 March 2009**

Contact Details:

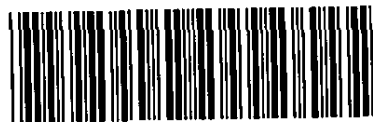
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.
The contact information that you give will be visible to searchers of the public record.

Kaye O'Reilly PKF (UK) LLP New Guild House	
45 Great Charles Street Queensway Birmingham B3 2LX	
	Tel 0121 212 2222
DX Number 712080	DX Exchange Birmingham 29

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX33050 Cardiff



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COMPANIES HOUSE

TUESDAY



Accountants &
business advisers

**Stafford Rubber Company
Limited in Administration
Administrators' Proposals**

20 March 2009

TUESDAY

A28

24/03/2009
COMPANIES HOUSE

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1 Introduction

- 1.1 We, Ian James Gould and Brian James Hamblin of PKF (UK) LLP ("PKF"), were appointed Joint Administrators of Stafford Rubber Company Limited ("the Company") by the High Court of Justice, Chancery Division, Companies Court, case number 8065 of 2009 on 27 January 2009.
- 1.2 These proposals are prepared pursuant to Schedule B1, Paragraph 49 of the Insolvency Act 1986 ("the Act") and Rule 2.33 of the Insolvency Rules 1986 ("the Rules").
- 1.3 Form 2.17B (Notice of Administrators' proposals) is attached at Appendix J together with a Notice of the creditors' meeting (attached at Appendix F) to be held at 10.30am on Monday 6 April 2009 at The Ramada Birmingham North-Cannock, Watling Street, Cannock, Staffordshire, WS11 0DQ. Forms of special and general proxy for use at the meeting are also attached to this report, at Appendix G.
- 1.4 We anticipate that unsecured creditors will receive a return.

2 Company information and events leading to Administration

2.1 The Company was incorporated in January 1975. The Company's statutory information is attached at Appendix A.

2.2 At the date of Administration, the Company was owned by 6 current and former directors, and, their partners. The Company was controlled on a day to day basis by a management team consisting of:

- Mr Steven Wayne Huckfield – Managing Director
- Mr David John Langdell – Production Director
- Mr Hugh Alan Challinor – Finance Director
- Mr Craig Robert Lucas – Commercial Director
- Mr Terrence Kenneth Rollason – Quality and Systems Director

2.3 Business history

2.4 The Company was a supplier of Sound Absorbing and Sealing Solutions to the Automotive Sector. Its range of products included:

- Polyethelyne
- Polyurethane (Polyether and Polyester) Acoustic and sealing
- Neoprene / EPDM's / Rubber
- Shoddy Felts
- Anti squeak tapes
- Acoustic fibre
- PUR and Rubber Mouldings

2.5 The Company's automotive OEM (original equipment manufacturers) customer base had included Jaguar Land Rover, Aston Martin, Ford, and BMW (with Jaguar Land Rover comprising of over 50% the business) whilst the first and second tier automotive customers had included the likes of TI Automotive, Visiocrp and Birkbys Plastics.

2.6 The Company undertook all trading activities from premises based in Cannock, Staffordshire.

- 2.7 The draft statutory accounts to 31 January 2008 indicated that the Company lost circa £100,000 in the year compared to a loss of £206,000 for 2007. An estimate for the year to 31 January 2009 suggests the loss for the year will be £89,000.
- 2.8 No proper management accounts have been undertaken since July 2008 following a change to the computer system and software used by the company.
- 2.9 The Company experienced cash flow difficulties towards the end of 2008 and in January 2009 reported a significant reduction in anticipated turnover and volumes of sales with customers. The directors attributed this reduction to the global downturn in the automotive industry. As a result, the Company approached a number of parties including Jaguar Land Rover (its largest customer) with a view to obtaining funding support.
- 2.10 Following discussions with GE Commercial Finance ("GE") who provided invoice discounting to the Company, a recommendation was made that the directors should take advice from PKF. We reviewed the cashflow projections for February 2009 and it was apparent that the cash flow requirement would be higher than originally anticipated.
- 2.11 Without sufficient funding in place the board of directors formed the opinion that the Company was unable to continue trading and instructed PKF to assist in placing the Company into Administration
- 2.12 We were duly appointed on 27 January 2009.
- 2.13 For the purposes of Paragraph 100 of Schedule B1 of the Act, we confirm that as Joint Administrators, we are authorised to carry out all functions, duties and powers by each of us, jointly and severally.
- 2.14 Pursuant to Paragraph 3(1) of Schedule B1 of the Act, we are required to perform our 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 be 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 secured or preferential creditors.
- 2.15 The strategy adopted by us with a view to achieving one or more of the objectives referred to above is discussed in Section 3 of these proposals.

3 Administration strategy, trading on and sale of assets

3.1 Administration strategy

- 3.1.1 Having met with the Company prior to our appointment, we considered that the most likely strategy to yield the best return to all creditors would be to continue trading in the short term, whilst seeking a buyer for the business and trade assets.
- 3.1.2 Having sought and (later) agreed a source of funding for the Administration trading period with Jaguar Land Rover, we allowed the Company to trade whilst seeking a buyer.
- 3.1.3 Immediately following our appointment a review of the company's position was undertaken, in particular the company's order book and overheads. It was evident that the levels of customer orders did not justify retaining all of the workforce. As a consequence, 63 employees were made redundant as the company was no longer able to make payments to them for services rendered under its contract of employment with them.
- 3.1.4 The administration trading results are discussed in Section 4.4. The production requirements and employee requirements were constantly reviewed during the Administration trading period to ensure that the decision to allow the Company to continue to trade was, at all times, in the best interests of creditors generally.

3.2 Sale of the remaining business and trade assets

- 3.2.1 Given the time scale and cost involved in advertising the Company's business and trade assets for sale, we did not consider it appropriate to commence a marketing campaign to sell the business and assets of the Company.
- 3.2.2 We were also aware that any interested party would need to be able to satisfy all aspects of the Company's customers' requirements.
- 3.2.3 Despite this, we received enquiries from 27 parties who advised of their interest in the Company's business and/or trade assets. All interested parties were asked to sign a confidentiality deed.
- 3.2.4 After meeting with and providing information to a number of these parties, only two offers were received for the Company's business and trade assets.
- 3.2.5 Having consulted our agents, we accepted an offer for the Company's business and trade assets (subject to contract) from Avon Engineered Rubber Limited ("AER").
- 3.2.6 The sale of the Company's business and trade assets was completed on 18 February 2008 but, was effective from 16 February 2009, for a total consideration of £156,876.

3.3 Post Administration activities

- 3.3.1 The decision to continue to trade the business is discussed in detail above.
- 3.3.2 At the date of administration the Company had 89 employees.
- 3.3.3 Given the strategy adopted and the need to reduce costs during the administration, some 63 employees were made redundant immediately following our appointment. 1 further employee resigned in the following weeks leaving 25 individuals in employment with the Company at the date of the sale of the business to AER.
- 3.3.4 Attached at Appendix B is our receipts and payments account which includes our trading account.
- 3.3.5 Attached Appendix C is an estimated outcome statement which shows that once all trading matters have been finalised, we consider that a trading surplus in the order of £65,000 will have been achieved.

4 Assets of the Company

4.1 Statement of affairs

- 4.1.1 A statement of the Company's affairs has been requested from the directors of the Company but to date this has not been received. The directors have been granted an extension and we anticipate that it will be available for the meeting of creditors to be held on 6 April 2009.

4.2 Book debts

- 4.2.1 The Company's books and records received at the date of our appointment indicated that there were trade debts due to the Company of approximately £731,000.
- 4.2.2 The Company operated an invoice discounting agreement ("IDA") with GE Commercial Finance Limited ("GE") the validity of which has been confirmed by our legal advisors.
- 4.2.3 Since the date of our appointment, we have recovered £679,817 in relation to pre-administration debtors.
- 4.2.4 At the date of our appointment, GE were owed the sum £547,290 and, in accordance with the IDA, GE have raised additional charges of some £45,801 as a result of the Company's failure.
- 4.2.5 GE have recovered all of the amounts due to them from the above debtor receipts.
- 4.2.6 Any surplus funds recovered from book debts over and above the amounts repaid to GE will be treated as floating charge realisations.

4.3 Sale of trade and trade assets

- 4.3.1 Following our appointment, we instructed Messrs. GVA Grimleys Limited ("Grimleys") to undertake an inventory and valuation of the Company's chattel assets. Grimleys recommended acceptance of the offer from AER prior to completion of sale.
- 4.3.2 As discussed above in Section 3, a sale of the Company's business and trade assets was completed on 18 February 2009. The amounts received in connection with this sale have been treated as floating charge realisations.

4.4 Post administration trading

- 4.4.1 Since the date of our appointment and prior to the sale of the Company's business to AER, we continued to trade the business on a reduced scale whilst seeking a buyer and assisting customers with their production requirements.
- 4.4.2 After accounting for the associated trading costs, we anticipate that a trading surplus of some £65,000 will have been generated.

4.5 Other assets

- 4.5.1 All funds received have been placed in interest bearing bank accounts. To date, bank interest in the sum of £57 has been received.
- 4.5.2 We are not aware of any other assets that have not been referred to elsewhere in this report. However, this will be reviewed on receipt of the directors' statement of affairs.

5 Liabilities of the Company

5.1 Secured creditors

5.1.1 The details of all registered charges can be found in the statutory information attached at Appendix A.

5.1.2 GE holds a debenture conferring fixed and floating charges over the all of the assets of the Company. In addition GE are also afforded security under the terms of an IDA.

5.1.3 Our legal advisors have advised us that the security afforded to GE by the debenture and the IDA is valid.

5.1.4 The effect of the above security affords GE the following priority over other creditors of the Company with regard to the following realisations (this list is not deemed to be exhaustive and is included for ease of reference):

- first call on book debt realisations under the terms of the IDA,
- first call on floating charge realisations (subject to the provisions of the Insolvency Act 1986),
- first call on fixed charge realisations.

5.1.5 As advised in Section 4 above, GE has been repaid in full during the period of Administration.

5.1.6 Advantage Transitions Bridge Fund Limited ("ATB") holds a debenture conferring fixed and floating charges over all of the assets of the Company. However, ATB have confirmed they are not a creditor of the Company.

5.1.7 On 20 January 2007, the Company granted Barclays Bank plc ("Barclays") a chattels mortgage over all encumbered plant and machinery. Our legal advisors have confirmed that the chattels mortgage is valid.

5.1.8 The assets subject to the chattels mortgage in favour of Barclays were sold to AER as part of the transfer of the business and trade assets. The sum of £25,868 has been allocated to the realisation of these assets which has resulted in Barclays being repaid in full.

5.2 Prescribed part

5.2.1 Section 176A of the Act requires us to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures secured by, or holders of, any floating charge created by the Company after 15 September 2003.

- 5.2.2 We do not anticipate receiving any claims from the holders of any floating charge and as a result there is currently no requirement for a prescribed part calculation.

5.3 Employee claims

- 5.3.1 At the date of appointment the Company employed some 89 individuals. During the course of the Administration and prior to the sale of the business and trade assets to AER, 63 individuals were made redundant.

- 5.3.2 The contracts of employment for the individuals employed by the Company at the date of the transfer to AER, were transferred to AER and as a result, these individuals no longer have claims against the Company.

- 5.3.3 The claims of the Company's employees who were not transferred are estimated as follows:

	Total £
Preferential creditor claims	
Arrears of wages	39,630
Arrears of holiday pay	5,000
	<u>44,630</u>
Unsecured creditor claims	
Redundancy claims	195,000
Pay in lieu of notice claims*	140,000
	<u>335,000</u>

*The unsecured creditor claims above are, of course, subject to mitigation.

- 5.3.4 We anticipate that the preferential creditors of the Company will be paid in full from the proceeds recovered in the Administration.

5.4 Reservation of title

- 5.4.1 Since the date of our appointment, we have received a number of reservation of title claims from creditors of the Company.

- 5.4.2 All claims are under review and the relevant creditors will be notified accordingly.

5.5 Unsecured creditors

5.5.1 The Company's estimated liabilities to unsecured creditors are as follows:

	£
Pension Fund Loan	29,100
Shortfall to finance creditors	41,201
Directors Loan account	7,000
Trade and expense creditors	517,129
HM Revenue & Customs - PAYE/NI	48,633
HM Revenue & Customs - VAT	143,317
Employee claims for redundancy and lieu of notice	335,000
	<u>1,121,380</u>

5.5.2 Attached at Appendix K is a list of the Company's creditors pursuant to Rule 2.33(2) of the Rules.

5.5.3 Attached as Appendix C is an estimated outcome statement for the Administration as a whole. This statement shows that, based on current information, unsecured creditors will receive a return of some 5 pence in the pound.

5.5.4 The timing of any return is mainly dependent on the further realisations predicted as being available from book debt realisations.

5.5.5 For the purposes of this report only, we have not estimated the value of any claims that may be due to those employees who were made redundant for failure to consult (the Protective Award). In the event that any claims are received this too may have a significant bearing on the outcome to unsecured creditors.

6 Receipts & payments, estimated outcome and costs of Administration

6.1 Receipts and payments account

6.1.1 Attached at Appendix B is a receipts and payments account to 19 March 2009 showing a balance in hand of £333,708.

6.1.2 The receipts and payments account also incorporates our trading account which shows a current trading surplus of £138,847. As discussed earlier in this report, once we have finalised all trading matters, we anticipate that the final trading surplus will be approximately £65,000.

6.2 Estimated outcome statement

6.2.1 Attached at Appendix C is an estimated outcome statement for the Administration as a whole and includes our estimates for costs applicable to the Administration and the final predicted trading outcome.

6.2.2 We anticipate that there will be funds available to unsecured creditors.

6.3 Costs of Administration

6.3.1 Our post appointment time costs to 13 March 2009 are some £86,690 representing 529.91 hours at an average hourly rate of £163.60. No fees have yet been drawn in respect of these amounts and approval for the basis of our remuneration will be sought from unsecured creditors.

6.3.2 We enclose as Appendix D full details of the Administrators' time costs in this matter up to 13 March 2009, in accordance with Statement of Insolvency Practice No 9. These amounts are derived by reference to PKF (UK) LLP's normal rates for time properly given by us and our staff in attending to matters arising in the Administration. Where members of staff have been employed on the Administration they have been so based on their experience and abilities in dealing with a case of this nature. Where appropriate, certain staff have dealt with a specific area of the Administration due to their specialist skills in that area. We would advise that PKF (UK) LLP's scale rates increase from time to time over the period of the administration of each insolvency.

6.3.3 Attached at Appendix E are details of how to obtain an extract from the Statement of Insolvency Practice 9, A Creditors' Guide to Administrators' fees. A summary of the PKF (UK) LLP's charge out rates are also attached at Appendix E.

- 6.3.4 We are entitled to receive remuneration for our services as Administrators. As per Rule 2.106(2) of the Rules our remuneration shall be fixed either:
- a. as a percentage of the value of the property with which we have to deal; or
 - b. by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration.
- 6.3.5 We propose to receive remuneration under part (b) of Rule 2.106(2) as above. Any time costs in excess of the amount of funds available will be written off.
- 6.3.6 Disbursements incurred from the date of appointment are listed in the receipts and payments account attached at Appendix B. We do not propose to charge internal disbursements to the Administration estate.

7 Proposed exit route from Administration

7.1 Having continued to trade the Company and sold the business and trade assets of the Company, we consider that, subject to receipt of the directors' estimated statement of affairs, we believe we have enhanced the possible return for the Company's creditors as a whole than would have been likely if the Company had been wound up, without first being in Administration. In addition, we have realised property in order to make a distribution to one or more secured or preferential creditors.

7.2 We therefore consider that two of the statutory Administration objectives will have been met.

7.3 We propose that creditors' voluntary liquidation be considered as the exit route from administration in accordance with Paragraph 83 of Schedule B1 of the Act.

7.4 Administrators discharge

7.4.1 It is standard practice for administrators to seek a discharge from liability for any action taken by them during the course of an administration, following the termination of the administration.

7.4.2 Granting our discharge does not prevent any creditor of the Company from applying to Court (under Paragraph 75 of Schedule B1 to the Insolvency Act 1986) for permission to bring proceedings against us if any such party believes that our conduct as Joint Administrators has breached our duties in relation to the Company or has otherwise made us guilty of misfeasance.

7.4.3 We are not currently aware of any issue that may result in such an application to Court.

7.4.4 For the avoidance of doubt, granting us our discharge prior to the termination of the Administration does not discharge our liability, until the termination is effective.

7.4.5 A resolution seeking our discharge forms part of the Administrators' Proposals, discussed in more detail in Section 8.

8 The Administrators' proposals and creditors meeting

8.1 In accordance with Paragraph 49 of Schedule B1 of the Act, we make the following proposals to the creditors.

8.2 Approval of these proposals will be considered at a meeting of creditors to be held on 6 April 2009. We propose that:

- (i) the Joint Administrators do all such things and generally exercise all of their powers as administrators contained in Schedule 1 of the Insolvency Act 1986, as they in their discretion consider desirable or expedient in order to achieve the purposes of the administration, to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals.
- (ii) if thought appropriate, a creditors' committee be formed.
- (iii) the Joint Administrators will, at their sole discretion and a time they see fit, EITHER
 - file the necessary returns at Court and with the Registrar of Companies to place the Company into creditors voluntary liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Ian James Gould and Brian James Hamblin of PKF (UK) LLP (the Joint Administrators) be appointed Joint Liquidators, or any other person(s) be appointed liquidator(s) of the Company in accordance with Paragraph 83(7) of the same,

OR

- make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Joint Administrators request that the Company be compulsorily wound-up and Ian James Gould and Brian James Hamblin (the Joint Administrators) may be appointed Joint Liquidators, if they so desire.
- (iv) the Joint Administrators be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after filing their final progress report in the Administration.
- (v) the Joint Administrators shall be remunerated on a time cost basis by reference to their PKF (UK) LLP's normal rates for the time spent by them and their staff in attending to matters arising in the Administration.

8.3 Attached at Appendix F is a notice of a meeting of creditors.

- 8.4 Attached at Appendix G is a form of special and general proxy to be used at the creditors' meeting. Attached at Appendix H is a proof of debt form, also for creditors' submission.

9 EC Regulation

- 9.1 The EC Regulation does apply to these proceedings as the registered office of the Company at the date of Administration was situated at Bellsize Close, Norton Canes, Cannock, Staffordshire, WS11 9TQ.
- 9.2 These proceedings are main proceedings as defined in Article 3 of the EC Regulations.

10 Conclusions and recommendations

- 10.1 As discussed earlier in this report, we consider that there will be sufficient funds available to enable a distribution to unsecured creditors.
- 10.2 We recommend that the creditors approve our proposals at the forthcoming meeting of creditors on 6 April 2009.
- 10.3 In order to be entitled to vote at the meeting, under Rule 2.38 of the Rules, you must give to us, not later than 12.00 hours on 3 April 2009, details in writing of your claim.
- 10.4 Creditors should return their completed proxies and proof of debts to Kaye O'Reilly via fax on +44 (0)121 609 3322, via e-mail to kaye.o'reilly@uk.pkf.com, or, via post to New Guild House, 45 Great Charles Street, Queensway, Birmingham B3 2LX.
- 10.5 Should any creditor require any additional information or have any queries, they should contact Kaye O'Reilly on + 44 (0)121 609 3242.



Ian Gould
For and on behalf of
Ian Gould & Brian Hamblin
Joint Administrators

Appendix A - Statutory information

Statutory Information

Company number	01197511
Date of incorporation	23 January 1975
Trading activities	Manufacturer of other plastic products
Trading address	Bellsizes Close, Norton Canes, Cannock, Staffordshire, WS11 9TQ
Issued share capital	Ordinary

5,000

5,000

Shareholders

Jill Bates	250
Maureen Ann Caveney	250
Ann Challinor	250
Hugh Alan Challinor	1000
Andrew John Bates	1000
Executors of Thomas Matthew Caveney Deceased	2,250

5,000

Company directors' (last five years)

Name	Appointed	Resigned
Lorraine Marie Banks	30.05.2008	-
Hugh Alan Challinor	Pre 31.12.1990	-
Steven Wayne Huckfield	01.06.2002	-
David John Langdell	01.06.2002	-
Craig Robert Lucas	15.06.2007	-
Terrence Kenneth Rollason	01.06.2002	-
Andrew John Bates	Pre 31.12.1990	29.06.2006
Christopher Melvin Stead	03.11.2003	30.09.2005

Company secretary (last five years)

Name	Appointed	Resigned
Lorraine Marie Banks	30.05.2008	-
Hugh Alan Challinor	Pre 31.12.1990	30.05.2008

Registered office

At the date of Administration, the Company's registered office was situated at Bellsizes Close, Norton Canes, Cannock, Staffordshire, WS11 9TQ.

For the purposes of the Administration, the Company's registered office was changed to the office of PKF (UK) LLP, New Guild House, 45 Great Charles Street, Queensway, Birmingham B3 2LX.

Company's bankers

The Company's bankers were Barclays Bank Plc. In addition to this, the Company operated an invoice discounting agreement with GE Commercial Finance Limited.

Registered charges

Advantage Transition Bridge Fund Limited hold a debenture conferring fixed and floating charges over the whole of the Company created 30 June 2005.

Barclays Bank Plc hold a chattels mortgage created 10 January 2007.

GE Capital Commercial Finance Limited hold a composite all assets guarantee and debenture conferring fixed and floating charges over the whole of the Company created 22 January 2007.

Company's accountants

The Company's accountants were HW Chartered Accountants & Registered Auditors, Keepers Lane, The Wergs, Wolverhampton, WV6 8UA.

Appendix B - Receipts and payments

account

Stafford Rubber Company Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 20/03/2009

S of A £	£	£
GENERAL FIXED CHARGE		
Book Debts	679,816.64	
G E Commercial Termination Costs	(45,800.52)	
G E Commercial Finance	(547,289.62)	
		86,726.50
CHATTEL ASSET SECURITY		
Plant & Machinery	25,867.77	
Barclays Bank Plc	(25,867.77)	
		NIL
ASSET REALISATIONS		
Sale of Trade & Trade Assets	131,008.63	
Motor Vehicles	400.00	
Rent	14,000.00	
Bank Interest Gross	55.50	
Bank Interest Net of Tax	1.31	
Trading Surplus/(Deficit)	138,846.72	
		284,312.16
COST OF REALISATIONS		
Agents/Valuers Fees	4,992.00	
Debtor Realisation Assistance	700.00	
Legal Fees	10.00	
Non-Reclaimable VAT	7,316.08	
Rents Payable	13,333.33	
Bank Charges	1,348.62	
		(27,700.03)
PREFERENTIAL CREDITORS		
Employees Wage Arrears	9,630.00	
		(9,630.00)
		333,708.63
REPRESENTED BY		
Trade Debtors		47,825.87
VAT Receivable		2,618.14
Bank 2 - Debtor Receipts Account		86,190.67
Bank 1 - Current		227,730.71
Holding account		1.31
Trade Creditors		(39.80)
VAT Payable		(22,124.73)
PAYE & National Insurance		(11,652.70)
Wages Control Account		3,399.16
Other payroll Deductions		(240.00)
		333,708.63

Stafford Rubber Company Limited
(In Administration)
Joint Administrators' Trading Account
To 20/03/2009

S of A £	£	£
POST APPOINTMENT SALES		
Sales	147,579.98	147,579.98
OTHER INCOME		
JLR Trading Cash Flow Assistance	91,077.17	91,077.17
PURCHASES		
Purchases (1)	30,598.28	(30,598.28)
OTHER DIRECT COSTS		
Direct Labour	33,502.88	(33,502.88)
TRADING EXPENDITURE		
Rents	9,230.76	
Carriage	350.00	
Ransom Payments	21,077.17	
Freight Charges	4,015.06	
Skip Hire	530.00	
Repairs & Maintenance	8.26	
Sundry Expenses	5.09	
Vehicle Running Costs	368.02	
Stationery	94.67	
Postages	30.24	
		(35,709.27)
TRADING SURPLUS/(DEFICIT)		138,846.72

Appendix C - Estimated outcome statement

**Stafford Rubber Company Limited
in Administration**

Estimated outcome statement at 20 March 2009

	Realised /(Paid) to date £	Estimated future movements £	Estimated final outcome £
Joint administrators' trading account			
Sales	147,580	-	147,580
JLR Trading Cash Flow Assistance	91,077	(59,162)	31,915
Purchases	(30,598)	-	(30,598)
Labour costs	(33,503)	-	(33,503)
Other trading expenditure	(35,709)	(15,000)	(50,709)
Surplus	<u>138,847</u>	<u>(74,162)</u>	<u>64,685</u>
Invoice discounting agreement			
Book Debts	679,817	50,000	729,817
GE Commercial Finance - Principal debt	(547,290)	-	(547,290)
GE Commercial Finance - Termination charges	(45,801)	-	(45,801)
Surplus to unencumbered assets	<u>86,726</u>	<u>50,000</u>	<u>136,726</u>
Chattel asset security			
Plant and machinery	25,868	-	25,868
Barclays Bank Plc	<u>(25,868)</u>	<u>-</u>	<u>(25,868)</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Unencumbered assets			
Surplus joint administrators' trading account	138,847	(74,162)	64,685
Surplus from invoice discounting	86,726	50,000	136,726
Sale of trade and trade assets	131,008	-	131,008
Motor Vehicles	400	1,000	1,400
Rent	14,000	-	14,000
Bank interest	57	1,000	1,057
	<u>371,038</u>	<u>(22,162)</u>	<u>348,876</u>
Costs of realisation			
Office holders fees	-	(125,000)	(125,000)
Legal fees and disbursements	(10)	(44,990)	(45,000)
Agents/Valuers fees and disbursements	(4,992)	(500)	(5,492)
Insurance	-	(10,000)	(10,000)
Rents payable	(13,333)	-	(13,333)
Estimated costs of distribution/liquidation	-	(25,000)	(25,000)
Other costs and expenses	(9,364)	(10,000)	(19,364)
	<u>(27,699)</u>	<u>(215,490)</u>	<u>(243,189)</u>

**Stafford Rubber Company Limited
in Administration**

Estimated outcome statement at 20 March 2009

	Realised /(Paid) to date £	Estimated future movements £	Estimated final outcome £
Preferential creditors			
Wage arrears	(9,630)	(30,000)	(39,630)
Holiday pay	-	(5,000)	(5,000)
	<u>(9,630)</u>	<u>(35,000)</u>	<u>(44,630)</u>
Surplus to floating charge holders	<u>333,709</u>	<u>(272,652)</u>	61,057
Floating charge holders			
None			<u>-</u>
Amounts available for unsecured creditors			61,057
Unsecured creditors			
Pension Fund loan		29,100	
Shortfall to finance creditors		41,201	
Directors Loan account		7,000	
Trade and expense creditors		517,129	
HM Revenue & Customs - PAYE/NI		48,633	
HM Revenue & Customs - VAT		143,317	
Employee claims for redundancy and lieu of notice		<u>335,000</u>	
			<u>(1,121,380)</u>
(Shortfall) to unsecured creditors			<u>(1,060,323)</u>
Estimated pence in the pound distribution to unsecured creditors			<u>5.44</u>

Appendix D - Our time costs analysis to

13 March 2009

Time From / To Dates: 27/01/2009-23/03/2009
Disbursements From / To Dates: 27/01/2009-23/03/2009
WIP Status: WIP, PreBill
Matter Codes: All matters selected

Client: 4014332 Stafford Rubber Company Ltd

Summary Section (overall summary)

Corporate Recovery Main Phase 1

Grade:

Narrative	Code	Partner / Director		Manager		Supervisor / Senior Administrator		Administrator / Assistant		Total	
		Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours	Amount (£)	Hours
Phase Tasks											
Partner/Senior Manager Review	CR000	84.60	0.30	160.20	0.60	0.00	0.00	0.00	0.00	244.80	0.90
Case Completion	CR001	303.20	0.80	0.00	0.00	0.00	0.00	0.00	0.00	303.20	0.80
Planning & Monitoring	CR002	435.85	1.15	320.40	1.20	0.00	0.00	62.70	1.10	818.95	3.45
Cashiering Function Generally	CR004	0.00	0.00	1,884.10	8.30	4,924.50	33.50	3,845.92	49.96	10,654.52	91.76
Office Holders Tax Liabilities	CR006	0.00	0.00	0.00	0.00	0.00	0.00	39.90	0.70	39.90	0.70
Secured Creditors (reporting/accounting for	CR010	189.50	0.50	1,949.10	7.30	0.00	0.00	131.10	2.30	2,269.70	10.10
Partly Secured Creditors (including of lease	CR011	0.00	0.00	293.70	1.10	29.40	0.20	0.00	0.00	323.10	1.30
Non Preferential Creditors	CR013	0.00	0.00	1,201.50	4.50	955.50	6.50	96.90	1.70	2,253.90	12.70
Employee Claims	CR014	0.00	0.00	2,509.80	9.40	455.70	3.10	1,283.00	12.30	4,248.50	24.80
Fixed Asset Realisation	CR015	1,762.35	4.65	5,553.60	20.80	44.10	0.30	74.10	1.30	7,434.15	27.05
Stock Realisations	CR016	0.00	0.00	801.00	3.00	161.70	1.10	62.70	1.10	1,025.40	5.20
Book Debt Realisations	CR017	568.50	1.50	3,577.80	13.40	0.00	0.00	929.10	16.30	5,075.40	31.20
Other Asset Realisations	CR018	0.00	0.00	640.80	2.40	73.50	0.50	0.00	0.00	714.30	2.90
Post Appointment Trading	CR019	2,103.45	5.55	26,139.30	97.90	1,705.20	11.60	7,712.10	135.30	37,660.05	250.35
Insurance & Bonding	CR020	0.00	0.00	0.00	0.00	147.00	1.00	0.00	0.00	147.00	1.00
Legal Correspondence/Litigation	CR021	0.00	0.00	507.30	1.90	0.00	0.00	0.00	0.00	507.30	1.90
General Administration	CR023	227.40	0.60	667.50	2.50	588.00	4.00	68.00	1.00	1,550.90	8.10
Statutory Compliance (including CRO return	CR024	0.00	0.00	1,815.60	6.80	249.90	1.70	792.30	13.90	2,857.80	22.40
Liasing with Agents/Solicitors/Other Profess	CR036	379.00	1.00	2,883.60	10.80	0.00	0.00	0.00	0.00	3,262.60	11.80
Negotiations/Discussions with Prospective f	CR042	0.00	0.00	2,616.60	9.80	0.00	0.00	0.00	0.00	2,616.60	9.80
Secretarial	CR044	0.00	0.00	0.00	0.00	0.00	0.00	60.00	0.80	60.00	0.80
ROT Claims	CR045	0.00	0.00	2,269.50	8.50	352.80	2.40	0.00	0.00	2,622.30	10.90
Total Actual Costs:		6,053.85	16.05	55,791.40	210.20	9,687.30	65.90	15,157.82	237.76	86,690.37	529.91
TOTAL:		6,053.85	16.05	55,791.40	210.20	9,687.30	65.90	15,157.82	237.76	86,690.37	529.91

Appendix E - Creditors' guide to fees and schedule of charge out rates

CREDITORS' GUIDE TO ADMINISTRATORS' FEES**Where Petition Presented or Appointment Made On or After 15 September 2003****ENGLAND AND WALES**

A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through www.pkf.co.uk/crj, then click on the link to "Creditors' guide to fees". A copy of the guide can be provided upon request by contacting this office.

SCHEDULE OF ADMINISTRATORS' CHARGE-OUT RATES

The table detailed below sets out the current charge-out rates utilised by PKF (UK) LLP for charging staff time.

Partner	£379 per hour
Director	£340 per hour
Senior Manager	£267 per hour
Manager	£182 – 227 per hour
Supervisor	£160 per hour
Administrator	£120 – 147 per hour
Assistants & Support Staff	£40 – 97 per hour

In common with most professional services firms, PKF (UK) LLP's charge-out rates change from time to time, although each individual change is not material. The rates charged reflect various changes over the course of each assignment.

Disbursements**Category 1 Disbursements**

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

All category 1 disbursements will be charged at the actual cost incurred.

Category 2 Disbursements

Category 2 disbursements will comprise cost allocations which may arise on some of the category 1 expense where supplied internally: typically, items such as room hire and document storage. Also typically included will be routine or more specialist copying and printing, and allocated communication costs provided by the officeholder or his firm.

Category 2 Disbursements will not be charged by PKF (UK) LLP in connection with this matter.

Appendix F - Notice of meeting of creditors

Notice of a meeting of creditors

Name of Company <div style="text-align: center;">Stafford Rubber Company Limited</div>	Company number <div style="text-align: right;">1197511</div>
In the High Court of Justice, Chancery Division, Companies Court	Court case number <div style="text-align: right;">8065 of 2009</div>

- (a) Insert full name(s) and address(es) of the administrator(s) Notice is hereby given by (a) Ian James Gould and Brian James Hamblin of PKF (UK) LLP New Guild House 45 Great Charles Street Queensway Birmingham B3 2LX
- (b) Insert full name and address of registered office of the company that a meeting of the creditors of (b) Stafford Rubber Company Limited whose registered office is New Guild House, 45 Great Charles Street, Queensway, Birmingham B3 2LX
- (c) Insert details of place of meeting is to be held at (c) The Ramada Birmingham North-Cannock, Watling Street, Cannock, Staffordshire WS11 0DQ.
- (d) Insert date and time of meeting on (d) 6 April 2009 at 10.30 hours

The meeting is:

* Delete as applicable

* (1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ("the Schedule");

~~* (2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule;~~

~~* (3) to consider revisions to my proposals under paragraph 54(2) of the Schedule;~~

~~* (4) a further creditors' meeting under paragraph 56 of the Schedule;~~

~~* (5) a creditors' meeting under paragraph 62 of the Schedule~~

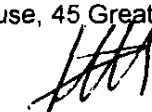
I invite you to attend the above meeting.

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Creditors should return their completed proxies and proof of debts to Kaye O'Reilly via fax on +44 (0)121 609 3322, via e-mail to kaye.o'reilly@uk.pkf.com, or, via post to New Guild House, 45 Great Charles Street, Queensway, Birmingham B3 2LX.

Signed



Ian James Gould - Joint Administrator

Dated **20 March 2009**

* Delete as applicable

A copy of the ~~*proposals / revised proposals~~ is attached

Appendix G - Forms of special and general

proxy

Proxy (Administration)

Stafford Rubber Company Limited in Administration

PAGE
1 of 2

Name of Creditor _____

Address _____

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

*Please delete as appropriate

Name of Proxy Holder

1 _____

2 _____

3 _____

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on **6 April 2009**, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting instructions for resolutions

For the **ACCEPTANCE / REJECTION*** of **Resolution 1**, being that:

the Joint Administrators to do all such things and generally exercise all their powers as Joint Administrators contained in Schedule 1 of the Insolvency Act 1986, as they in their discretion consider desirable or expedient in order to achieve the purposes of the Administration to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals.

For the **ACCEPTANCE / REJECTION*** of **Resolution 2**, being that:

a creditors committee be formed and for the appointment of

(name of individual)representing _____
(name of creditor)

as a member of the creditors' committee.

For the **ACCEPTANCE / REJECTION*** of **Resolution 3**, being that:

the Joint Administrators be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after filing their final progress report in the Administration.

(CONTINUED OVERLEAF)

Proxy (Administration)

Stafford Rubber Company Limited

PAGE
2 of 2

*Please delete as
appropriate

Voting instructions for resolutions (continued)

For the **ACCEPTANCE / REJECTION*** of **Resolution 4**, being that:

the Joint Administrators will, at their sole discretion and at a time they see fit,

EITHER

- file the necessary returns at Court and with the Registrar of Companies to place the Company into creditors voluntary liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Ian James Gould and Brian James Hamblin of PKF (UK) LLP (the Joint Administrators) be appointed Joint Liquidators, or

_____ (insert name of licensed Insolvency Practitioner)
be appointed Liquidator of the Company in accordance with Paragraph 83(7)
of the same,

OR

- make an application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Joint Administrators request that the Company be compulsorily wound-up and Ian James Gould and Brian James Hamblin (the Joint Administrators) may be appointed Joint Liquidators, if they so desire.

For the **ACCEPTANCE / REJECTION*** of **Resolution 5**, being that:

the Joint Administrators shall be remunerated on a time costs basis by reference to PKF (UK) LLP's normal rates for the time spent by them and their staff in attending to matters arising in the Administration.

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the
creditor has not signed in
person

Position with creditor or relationship to creditor or other authority for signature

In order to be entitled to vote at the meeting of creditors', under Rule 2.38 of the Rules, you must give to the Joint Administrators, not later than 12.00 hours on 3 April 2009, details in writing of your claim.

Creditors should return their completed proxies and proof of debts to Kaye O'Reilly via fax on +44 (0)121 609 3322, via e-mail to kaye.o'reilly@uk.pkf.com, or, via post to New Guild House, 45 Great Charles Street, Queensway, Birmingham B3 2LX.

Appendix H - Proof of debt form

Proof of Debt – General Form

Stafford Rubber Company Limited In Administration		
Date of Administration – 27 January 2009		
1	Name of creditor (If a company please also give company registration number).	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	
4	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7	Particulars of any security held, the value of the security, and the date it was given.	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____	

In order to be entitled to vote at the meeting of creditors', under Rule 2.38 of the Rules, you must give to the Joint Administrators, not later than 12.00 hours on 3 April 2009, details in writing of your claim. Creditors should return their completed proxies and proof of debts to Kaye O'Reilly via fax on +44 (0)121 609 3322, via e-mail to kaye.o'reilly@uk.pkf.com, or, via post to New Guild House, 45 Great Charles Street, Queensway, Birmingham B3 2LX.

Appendix J - Notice of Administrators'

proposals

Appendix K - List of creditors

PKF (UK) LLP
Stafford Rubber Company Limited
B - Company Creditors

Key	Name	Address	£
EL03	Miss Cindy Lines	22 Jackson Close, Cannock, Staffordshire, WS119PN	0.00
CT00	24/7 Sameday 0690	144 High Street, Chasetown, Burntwood, Staffordshire, WS7 3XG	230.00
CA00	A D Engineering Services 0045	Unit 5 Birch Business Park, Progress Drive, Bridgtown, Cannock, WS11 0BF	310.50
CA01	ABB Limited	Howard Road, St Neots, Cambridgeshire	519.80
CA02	Adare Carwin -QS Books	Unit 1 Trade Link, Western Avenue, West Thurrock, Essex, RM20 3FJ	46.75
CA0A	AE Industrial & Air Equipment Ltd	191 Chatsworth Road, Chesterfield, Derbyshire, S40 2BD	1,290.28
CA03	Air Systems Ltd. 0104	20 Grafton Road, Sparkbrook, Birmingham, B11 1JP	1,290.28
CA04	ALS Ltd. 0490	Dennington Court, Wellingborough, NN8 2QR	418.60
CA05	Alveo 0009	Bahnhofstrasse 7, P.O.Box 2068, CH-6002-Luzern, SWITZERLAND	26,652.90
CA06	Apol Tool Hire & Sales 0564	Unit 19, Longford Ind.Est, Longford Road, Bridgtown - Cannock, Staffordshire, WS11 0DG	148.71
CA07	AS Rubber & Plastics Limited 644	Unit 5 & 6A, Old Park Road Industrial Estate, Old Park Road, Wednesbury, WS10 9LR	836.80
CA08	Athlone Extrusions	Equipoint, Coventry Road, Yardley, Birmingham, B25 8AD	2,454.40
CA09	Avery Dennison	Speciality Tape Division, Tieblokkenlaan 1, 2300 Turnhout, BELGIE	0.00
CB0D	Bank of Scotland	3rd Floor Charterhall House South, Charterhall Drive, Chester, CH88 3AN	0.00
CB0C	Barclays Bank Plc	PO Box 2804, Ground Floor, Unit 3, Riverside, 2 Campbell Road, Stoke on Trent, Staffs, BX2 2BB	0.00
CB0B	Barclays Commercial Finance	Churchill Plaza, Churchill Way, Basingstoke, Hampshire, RG21 7GL	0.00
		Security Given: Finance Lease Date Given: 30/12/1899	
CB00	Barcode Warehouse Ltd 677	Telford Drive, Newark, Nottinghamshire, NG24 2DX	548.12
CB01	Belpar Rubber Co Ltd 0151	Lyon Way, Hatfield Road, St Albans, Herts, AL4 0LH	(1,511.05)
CB02	Berrymans Lace Mawer	King's House, 42 King Street West, Manchester, M3 2NU	60.81
CB03	Biffa Waste Services Ltd 0624	P.O.Box 645, High Wycombe, Buckinghamshire, HP12 3WF	1,569.59
CB04	Boom Rubber	No: 1418, Moranshan Road, Hangzhou, CHINA	110.93
CB05	Boom Rubber		34,801.35
CB06	Bostik Findley 0017	Ulverscroft Road, Leicester, Leics, LE4 6BW	2,495.21
CB07	Brians Private Hire 0047	59 Stagborough Way, Hednesford, Cannock, WS12 1UD	1,177.52
CB08	British Telecom part d.d.	Newcastle Upon Tyne, NE82 6XX	0.00
CB09	Busch UK Ltd. 0048	Hortonwood 30/35, Telford, Shropshire, TF1 4ET	35.91
CB0A	BVCU Ltd. 0583	Credit Control Dept, Parklands 825a Wilmslow Road, Didsbury, Manchester, M20 2RE	1,905.10
EL01	C Lucas	Craig Lucas, 8 Plantation View, Weir, Bacup, Lancs, OL13 8PY	0.00
CC00	Caligen Foam Limited 0002	c/o Vitafoam Ltd, Oldham Road, Middleton, Manchester, M24 2DB	1,776.04

PKF (UK) LLP
Stafford Rubber Company Limited
B - Company Creditors

Key	Name	Address	£
CC01	Cannock Chase District Council	The Treasurer, Beecroft Road, Cannock, Staffordshire, WS11 1BG	5,775.00
CC02	Cannock Electrical 0079	Unit 9, Plot 2, Martindale Ind. Est., Hawks Green - Cannock, Staffs	246.62
CC03	Cathedral Leasing Ltd. 0484	300 Relay Point, Tamworth, B77 5PA	852.42
CC04	CF Asset Finance Ltd. 0501	Cornwallis House, Instone Road, Darford, Kent, DA1 2AG	2,416.58
CC05	CGP Chemicals Ltd 0018	The Old Dairy, Newton Road - Burton on Trent, Staffordshire, PE15 0TQ	250.63
CC06	Chase Tyre Ltd. 0081	18 Conduit Road, Norton Canes - Cannock, Staffordshire	452.09
CC07	Chemique 0692	21 Empire Close, Aldridge, WS9 8UR	6,895.68
CC08	Chep UK. Ltd. 0497	The Village, Trafford Park, Manchester, M17 1HR	2,649.21
CC0J	Child Support Agency	Parklands, Calendar Business Park, Calendar Road, Falkirk, FK1 1XT	0.00
CC0K	Child Support Agency	Parklands, Calendar Business Park, Calendar Road, Falkirk, FK1 1XT	0.00
CC09	Chubb Fire Ltd 0558	PO Box 18069, Excel Centre, Aberdeen, AB23 8SF	344.11
CC0A	Clena Supplies 0136	St Albans Road, Stafford, Staffordshire, ST16 3DP	659.08
CC0B	Coating & Converting Ltd (CCS) 0439	Unit 1, Bloomfield Park, Bloomfield Road - Tipton, West Midlands, DY4 9AH	(2,182.54)
CC0C	Coba Plastics 0178	Marlbrough Drive, Fleckney, Leicestershire, LE8 8UR	(86.74)
CC0D	Cole S 0598	65 Miltons Crescent, Godalming, Surrey, GU7 2NT	68.74
CC0E	Computime Systems (UK) Ltd 154	4 Woodside Mews, Clayton Wood Close, Leeds, West Yorkshire, LS16 6QE	31.63
CC0F	Coronhurst 0082	Unit 16 Martindale Ind.Est., Hawks Green, Cannock, Staffordshire, WS11 7XN	55.44
CC0G	Cotek Papers Ltd 0568	Draycott, Moreton-in-Marsh, Gloucestershire, GL56 9JU	6,715.82
CC0H	Cromwell Group 0118	Group Accounts, P.O.Box 14, Wigstonlands - Leicester, LE18 1AT	98.81
CC0I	Customised Packaging 0560	Windmill Lane, Denton, Manchester, M34 3SP	2,627.25
CD00	D H L Global Forwarding (UK) Ltd	PO Box 192, Feltham, Middlesex, TW14 0LR	163.33
CD01	Dartmouth Cutting Formes 0084	126 Lichfield Street, Walsall, West Midlands, WS1 1SY	1,318.55
CD02	Dinet DD	Rhys House, Minerva Business Park, Peterborough, PE2 6FT	183.26
EM04	Donna Maddox		0.00
CD03	DSV Air & Sea Limited 0682	Scandinavia House, Parkeston, Harwich, Essex, CO12 4QG	14,464.02
CE00	E & R Polymers 0179	Unit 3, Tanfield Lea Industrial Estate, Stanley, County Durham, DH9 9YA	23,330.33
CE01	E Business Imp Services 0052	Rhys House, Minerva Business Park, Peterborough, PE2 6FT	460.00
CE02	Electronic Business Systems	852 Tyburn Road, Birmingham, B24 9NT	763.75
CE03	Electrotech Solutions (UK) Ltd	Unit 2 Swan Park, Kettlebrook Road, Tamworth, Staffordshire, B77 1AG	193.88
CE04	Eurosonix Freight Management 702	Office 20 Phoenix House, Hemlock Park, Hyssop Close, Cannock, Staffordshire, WS11 7GA	3,567.78
CE05	Evolution Logistics 0571	Building 101, Beverley Road, East Midlands Airport, Derbyshire, DE74 2SA	90.00

PKF (UK) LLP
Stafford Rubber Company Limited
B - Company Creditors

Key	Name	Address	£
CF00	First Choice Packaging 706	JLT House 1 Brook Street, Radcliffe, Manchester, M26 2PQ	25,994.97
CF02	FRANCEM	Sponge and solid Extruded Rubber Profiles, 79 av René Firmin, F- 60410 VERBERIE, FRANCE	0.00
CF01	Freight Movers International Ltd	FMI House, 154 Rainham Road, Rainham, Essex, RM13 7SA	189.32
CG00	Gondrand UK	Gondrand House, Units 5, Thames Gateway Park, Choats Road, Dagenham, Essex, RM9 6RH	204.69
CG01	Greencare H2O Limited 670	Unit 1 Warsop Trading Estate, Hever Road, Edenbridge, Kent, TN8 5LD	525.23
CG02	Greenstik Ltd 673	Unit 9 Carnaby Industrial Estate, Lancaster Road, Bridlington, East Yorkshire, YO15 3QY	(154.04)
CH05	Haines Watts	Keepers Lane, The Wergs, Wolverhampton, WV6 8UA	0.00
CH00	Halco Products 0090	Unit 9, Apex Business Park, Walsall Road, Norton Canes - Cannock, Staffordshire	134.77
CH01	Happich Profiles 0120	Unit 31, Fort Industrial Park, Chester Road - Castle Bromwich, Birmingham, B35 7AR	3,766.62
CH02	Hexagon Metrology	Metrology House, Halesfield 13, Telford, TF7 4PL	173.90
CH03	Hi Tech Rubber Industries	C-93, Phase 7 Industrial Area, Mohali, Chandigarh, INDIA	0.00
CH09	HM Revenue & Customs	Accounts Office Cumbernauld, Cumbernauld, Glasgow, G70 5TR	0.00
CH08	HM Revenue & Customs (Enforcement)	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0.00
CH06	HM Revenue & Customs (PAYE/NIC)	ICHU, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	0.00
CH07	HM Revenue & Customs (VAT)	Insolvency Operations, Queens Dock, Liverpool, L74 4AF	0.00
CH04	Hodgson Sealants	Belpin Road, Beverley, East Yorkshire, HU17 0LN	405.81
CI00	Ilda Industry Co Ltd	1-5 Numa Kitaohmi-cho, Inazawa-city, Aichi-pref, 492-8547 Japan	9,605.48
CI04	ILI Limited	Index House, Ascot, Shropshire, FL5 7EU	0.00
CI01	ING Lease Ltd 0454	60 High Street, Redhill, Surrey, RH1 1NY	739.45
CI02	Insped Plc	120 Dealburn Road, Low Moor, Bradford, BD12 0RG	2,573.94
CI03	Interclean	24 Fourth Avenue, Brownhills, Walsall, WS8 6JQ	30.00
CJ00	Joseph Dixons Tools 0051	Unit 2 Charles Street, Town Wharf Business Park, Walsall, West Midlands, WS2 9LZ	1,736.69
CK00	Kelpack Hire Ltd. 0061	Admiral House, Parsons Street, Oldham, OL9 7AH	1,395.00
CK01	Kingsbury Pallets Ltd	Water Orton Lane, Minworth, Sutton Coldfield, B76 9BG	840.16
CL00	Langdale Supplies 0062	Birchbrook Ind. Pk., Birchbrook Lane, Shenstone - Lichfield, Staffordshire, WS14 0DJ	931.28
CL01	Laser Process	Upper Keys, Keys Park, Cannock, Staffordshire, WS12 2GE	104.39
CL02	Leeser	Julicher Strabe 10-12, D-41812, Erkelenz, Germany	2,122.90
EH0E	Lesley Herrington		0.00
CL05	Lichfield Lock & Key Repairs Ltd	Spread Eagle House, 1 Church Street, Lichfield, Staffs, WS13 6DZ	0.00
CL03	Lift Truck Services 0064	Unit 3 Instanta Works, Charles Street, West Bromwich, West Midlands, B70 0AZ	(627.61)

PKF (UK) LLP
Stafford Rubber Company Limited
B - Company Creditors

Key	Name	Address	£
CL04	Lockwell Lectrics Ltd.	0483	116.35
CM00	Macfarlane Group	0181	10,326.24
CM01	Maclellan Rubber Co Ltd	0025	145.13
CM02	Majenta Solutions Limited	671	1,265.00
CM03	MAKA Machinery UK Ltd	712	16,635.78
CM04	Merlin Polyurethanes	0182	12,858.66
CM05	MHL Support PLC	DD	(14.58)
CM06	Midshire Communications Ltd		85.62
EG02	Miss Amanda Jane Gibbs		0.00
EM03	Miss Amanda Leigh Molloy		0.00
ES04	Miss Christina Sullivan		0.00
EL04	Miss Jacqueline Anne Langdell		0.00
EP01	Miss Kathy Parrett		0.00
EP00	Miss Louise Pritchard		0.00
EJ03	Miss Samantha Jakeman		0.00
EW05	Miss Vanetta Jane Wilkins		0.00
CM07	Modisprem	0034	0.00
CM08	Monmouth Rubber	0030	27,254.50
ED00	Mr Alfred Geoffrey Daykin		29,637.69
ER04	Mr Andrew John Rowley		0.00
EH0A	Mr Antony Healy		0.00
EL02	Mr Colin Latham		0.00
EG03	Mr David John Gittings		0.00
EG01	Mr David Roland Guest		0.00
EH0C	Mr Garry John Heele		0.00
EC09	Mr Hugh Alan Challinor		0.00
EB06	Mr Jamie Scott Bowen		0.00
EC03	Mr Melvyn Cotterill		0.00
EF00	Mr Michael John Flint		0.00
EJ02	Mr Robert Edwin James		0.00
EG04	Mr Stephen Gallear		0.00
EC04	Mr Steven Michael Caulfield		0.00
		Empress Works, Walsall Road, Willenhall - Walsall, West Midlands, WV13 2LL	
		PO Box 2389, Siskin Parkway East, Coventry, CV3 4ZZ	
		Neachells Lane, Wednesfield, Wolverhampton, WV11 3QG	
		Majenta House, Copfold Road, Brentwood, Essex, CM14 4BS	
		Unit C5, Horton Park Ind. Est., Hortonwood 7, Telford, TF1 7GX	
		Camelot House, Clay Lake Industrial Estate, Spalding, Lincolnshire, PE12 6BL	
		4-6 Felgate Court, Froghall Street, Newcastle Under Lyme, Staffordshire, ST5 2UA	
		MCL House, Aintree Road, Keytec 7 Business Park, Pershore, Worcs, WR10 2JN	
		13 Essex Drive, Draycott Park, Rugeley, Staffordshire, WS15 1JX	
		47 Broadbury Lane, Hedensford, Staffs, WS124EL	
		210 Norton East Rd, Norton Canes, Cannock, Staffordshire, WS11 9RQ	
		290 Chase Road, Burntwood, Staffs, WS7 0DY	
		7 Victory Avenue, Chaseterrace, Burntwood, WS72AL	
		209a Hednesford Rd, Norton Cones, Cannock, Staffs, WS119RU	
		20 Charterfield Drive, Heath Hayes, Cannock, Staffordshire, WS12 3XH	
		6 The Woodlands, Lichfield, Staffordshire, WS136XE	
		Citra. Ejea, km., 2, 1-Pol.Ind. El Campillo, 50800 Zuera (Zaragoza), ESPANA	
		75 Long Branch Avenue, Long Branch, NJ 07740, USA	
		5 Harebell Close, Heath Hayes, Cannock, Staffs, WS12 3XA	
		26 Vivaldi Drive, Heathway, Cannock, Staffs, WS117UA	
		44a Norton East Rd, Norton Canes, Staffs, WS119RS	
		69 Scotch Orchard, Lichfield, Staffordshire, WS13 6TG	
		57 Rigby Drive, Chadsmoor, Cannock, Staffs, WS115JJ	
		94 Station Street, Cheslynhay, Cannock, WS67EQ	
		25 Manor Rise, Burntwood, Staffs, WS7 4TR	
		Pear Tree Cottages, Forton, Newport, Shropshire, TF10 8DA	
		43 Lakeside Drive, Norton Canes, Cannock, Staffordshire, WS119RH	
		11 Mill Rd, Brownhills, Walsall, WS8 6BE	
		21 Fairfield Close, Heath Hayes, Cannock, Staffs, WS123TU	
		40 Longdon Road, Knowle, Solihull, West Midlands, B93 9HR	
		25 Cedar Close, Pye Green, Cannock, WS124HA	
		12 Avon Rd, Chasetown, Burntwood Nr, Walsall, Staffs, WS7 4UD	

PKF (UK) LLP
Stafford Rubber Company Limited
B - Company Creditors

Key	Name	Address	£
ER03	Mr Terrence Kenneth Rollason	71 Beacon Street, Lichfield, Staffs, WS137AS	0.00
EB0A	Mr Tony Barnett	9 Branfield Crescent, Wellington, Telford, Shropshire, TF1 2ES	0.00
EH0D	Mr Tony Heath	40 Rocklands Crescent, Lichfield, Staffordshire, WS136DH	0.00
EJ04	Mr Troy Jones	15 Blenheim Rd, Norton Canes, Cannock, Staffs, WS119QU	0.00
EH07	Mrs Alice Heele	63a High Street, Norton Canes, Cannock, WS119QQ	0.00
EC08	Mrs Ann Challinor	Pear Tree Cottage, Forton, Newport, Shropshire, TF10 8DA	0.00
ED01	Mrs Annette Dewsbury	31 Railway St, Norton Canes, Nr Cannock, WS119SL	0.00
ES05	Mrs Beatrice Elizabeth Ann Simms	40 Park Rd, Norton Canes, Cannock, Staffs, WS119PZ	0.00
EG05	Mrs Beryl Anne Griffiths	9 Leybourne Crescent, Pendeford Park, Wolverhampton, WV95QL	0.00
EB09	Mrs Brenda Joyce Bottrell	2 Kingswood Drive, Norton Canes, Cannock, Staffs, WS119TR	0.00
EH06	Mrs Christine Anne Hartshorne	5 Norton Grange, Norton Canes, Cannock, Staffs, WS11 9QZ	0.00
EH03	Mrs Deborah Jayne Hill	8 Gainsbrook Crescent, Norton Canes, Cannock, Staffs, WS119TN	0.00
EH0B	Mrs Denise Hylton	78 Gainsbrook Crescent, Norton Canes, Cannock, Staffs, WS11 9NT	0.00
EE00	Mrs Diane Marie Elliott	181 Hednesford Rd, Norton Canes, Cannock, Staffs, WS11 9RU	0.00
EM02	Mrs Esther Janet Marriott	149 Hobart Rd, Heath Hayes, Cannock, Staffs, WS12 5SQ	0.00
EC07	Mrs Gillian Anne Craddock	15 Paterson Place, Shire Oak, Brownhills, Staffs, WS8 6DR	0.00
ES03	Mrs Janet Skitt	48 Chapel St, Norton Canes, Cannock, Staffs, WS119NT	0.00
EW04	Mrs Jessie Carol May Wood	9 Tamar Close, Brownhills, Nr Walsall, West Midlands, WS87LH	0.00
EB05	Mrs Joan Lilly Bates	73 Norton East Rd, Norton Canes, Cannock, Staffs, WS119RR	0.00
EH05	Mrs Josie Heath	19 School Lane, Chase Terrace, Burntwood, WS7 1LB	0.00
EW03	Mrs Lisa Ann Withey	2 High Street, Norton Canes, Cannock, Staffs, WS119QS	0.00
EC02	Mrs Lisa Jayne Cuthbert	20 Woodfield Close, Norton Canes, Cannock, WS11 9TF	0.00
ER05	Mrs Lucie Rushton (outworker)	1 Sharnbrook Drive, Rugley, Staffs, WS15 2TB	0.00
ES02	Mrs Lynsey Steward	14 Alnwick Close, Heath Hayes, Cannock, WS122EY	0.00
EO00	Mrs Marie Oarby	17 The Brambles, Norton Canes, Cannock, Staffs	0.00
EB08	Mrs Michaela Brandrick	57 Braemar Rd, Norton Canes, Cannock, Staffs, WS11 9QF	0.00
EJ01	Mrs Patricia Ann Jones	31 Park Road, Norton Canes, Cannock, Staffs, WS119PZ	0.00
EA02	Mrs Penelope Ann Allen	2 Redfern Drive, Burntwood, Staffs, WS7 4TA	0.00
EH08	Mrs Penny Jayne Holmes	106a Brownhills Rd, Norton Canes, Cannock, Staffordshire, WS11 9SW	0.00
EC06	Mrs Rosemary Ann Cathcart	3 St Pauls Rd, Wimblebury, Cannock, Staffs, WS122RR	0.00
EH09	Mrs Sandra Gladys Haire	58 Morley Rd, Burntwood, Staffs, WS79AS	0.00
ER02	Mrs Sandra Rosalyn Ralph	65 Brownhills Rd, Norton Canes, Cannock, Staffs, WS119SE	0.00

PKF (UK) LLP
Stafford Rubber Company Limited
B - Company Creditors

Key	Name	Address	£
EC0A	Mrs Sharon Colbourne	17 School Crescent, Norton Canes, Cannock, Staffs WS11 9SJ	0.00
EC05	Mrs Shiela Cadman	312 Cannock Road, Heath Hayes, Cannock, WS12 3HA	0.00
EB07	Mrs Sonya Michelle Buckley	35 Norton East Road, Norton Canes, Cannock, Staffordshire, WS11 9RT	0.00
ES01	Mrs Susan Janice Steele	83 Ogleyhay Rd, Boneyhay, Chase Terrace, Nr Walsall, Staffs, WS7 2HU	0.00
EH04	Mrs Vanessa Harris	7 Achilles Close, Great Wirley, Walsall, West Midlands, WS66JW	0.00
EB0B	N Bate		0.00
CN00	Neopost Ltd. 0067	Unit 2660 Kings Court, The Crescent, Birmingham Bus. Park, Birmingham, West Midlands, B37 7YE	203.37
CN01	Netplast Private Limited 0019		
CN02	Netplast Private Limited - TOOLING ONLY	Unit-2 G-80 & 85, Panki Industrial Area Site III, Kanpur 208022, India	0.00
CN03	Nitto UK Ltd 0545	Unit-2 G-80 & 85, Panki Industrial Area Site III, Kanpur 208022, INDIA	7,131.54
CN04	NMC Kenmore	Unit 2, Berkshire Business Centre, Thatcham, Berkshire, RG19 4EW	8,596.68
CN05	Nuttall R H Ltd 0027	Tafamubach Industrial Estate, Tredegar, South Wales, NP22 3AA	105.80
CO00	O.K. Company 0007	Great Brook Street, Nechells Green, Birmingham, B7 4EN	20,357.01
CO01	Oadby Plastics 0029	Pol.Ind La Serra 11, Parcela 3 a 7, E-25320 - Anglesola Lleida, Spain	598.51
CO02	Orange PCS Ltd	Elland Road, Braunstone Frith Industrial Estate, Leicestershire, LE3 1TU	915.99
CP00	Pall Mall Investments Ltd	PO Box 330, Sales Ledger, Darlington, Co Durham, DL1 4FT	(290.87)
CP01	Patziv UK 0538	144 Clapton Common, London, E5 9AG	33,200.00
CP02	Performing Right Society Ltd	Unit 5 Bay 10 Waterfall Lane Trading Estate, Waterfall Lane, Cradley Heath, West Midlands, B64 6PU	9,991.55
CP03	Pickering & Butters	Copyright House, 29-33 Berners Street, London, W1T 3AB	1,189.50
CP04	Pirtek 0069	19 Greengate Street, Stafford, ST16 2LU	914.25
CP05	Plama-pur 0020	Fallings Park Ind.Est., Park Lane, Wolverhampton, West Midlands, WV10 9QB	199.99
CP06	Polyurethane Products 0452	Proizvodnja in predelava, Plastienih mas d.d Podgrad, Podgrad, SOLVENIA	12,846.63
CP07	Precision Balance Services 0505	Stirling Rd, West Carr Rd Ind Est, Retford, Notts	2,201.55
CP08	PRIMEX Plastics	3 Atlas Court, Hermitage Industrial Estate, Coalville, Leicestershire, LE67 3FL	296.70
CP09	Print and Presses	Beaumont Way, Aycliffe Ind Park, Newton Aycliffe, County Durham, DL5 6SN	607.26
CP0A	PSM International	8 Abingdon Way, Trentham, Stoke-on-Trent, Staffordshire, ST4 8DX	323.13
CP0B	Pudsey Transport Ltd 0625	Unit 14 Barton Industrial Estate, Etruria Way, Bilston, West Midlands, WV14 7LH	672.75
CQ00	Quality Liaison Services Ltd 651	Howley Park Road, Howley Park Industrial Estate, Morley, Leeds, LS27 0BN	2,724.26
CR00	R S Components 0096	8 Roydon Road, Diss, Norfolk, IP22 4LN	227.70
		P.O. Box 99, Corby, Northants, NN17 9RS	396.31

PKF (UK) LLP

Key	Name	Address	£
CR01	RMB Engineering Services	0518	
CS0M	Sage (UK) Ltd	Union Street, West Bromwich, B70 6BP	(17.62)
CS00	SAI Global (I. L. I.)	0159	0.00
CS01	Sawcraft UK Ltd	0059	207.43
CS02	SBS Worldwide Ltd	Index House, Ascot, Berks, SL5 7EU	369.30
CS03	Scapa Tapes	0011	0.00
CS04	Screwfix Direct	0532	2,525.52
CS05	Shell Gas Direct Limited	DD 0653	76.49
CS06	Shell Gold Card	DD	4,631.51
CS07	Shelley Thermoformers Int. Ltd.	0098	933.27
			5,927.37
CS08	Shred-it Ltd	701	
CS09	SJG International Limited	102	657.56
CS0A	Smart City International Holdings Ltd		1,695.01
CS0B	Societe Francem		24,651.24
CS0C	South Staffordshire Water Works Co.		1,212.36
CS0D	Southern Electric	DD	478.01
CS0E	Spinelink Vehicle Hire Ltd	0166	2,447.36
			825.41
CS0F	Springbank Industries Ltd.	0167	
CS0G	Stanley Security Solutions	678	875.63
CS0H	SupplyOn		1,385.92
CCS0I	Suretech Adhesive Tapes Ltd	685	67.35
			13,344.23
CS0J	Swift Business Solutions Ltd	0145	
CS0K	Synpac	0031	824.14
CS0L	Synprodo	0022	5,884.34
			12,572.56
CT01	Tchibo Coffee Int.	0169	
CT02	Technology Management	0071	
CT03	Thorn Carless Industries Ltd	135	
CT04	Thus plc	DD	
			66.66
			770.50
			793.83
			176.53

PKF (UK) LLP
Stafford Rubber Company Limited
B - Company Creditors

Key	Name	Address	£
CT05	TNT Express Ltd.	0187	
CU01	UK Fuels		3,152.85
CU00	UK Rubber Limited		0.00
CV00	Verizon UK Limited	0032	0.00
CV01	Vita Cellular Foams (UK) Limited	714	222.11
CW00	Webb-Elec Ltd.	0172	20,199.89
CW01	Wellington Windows		809.58
CW02	Worth Engineering	666	50.00
			7,226.25
219 Entries Totalling			517,128.82

Signature _____