

**2.17B****Statement of administrators' proposals**

Name of Company  Supreme Imports (Wholesale) Limited in administration	Company number  01216520
In the High Court of Justice, Chancery Division Manchester District Registry	Court case number 3014 of 2007

We Brian Green  
KPMG LLP  
St James' Square  
Manchester  
M2 6DS

Richard Dixon Fleming  
KPMG LLP, 1 The Embankment  
Neville Street  
Leeds  
LS1 4DW

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 16 October 2007

Signed

  
Joint Administrators

Dated

16 October 2007

**Contact Details:**

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

Louise Ingham  
KPMG LLP  
1 The Embankment  
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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

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COMPANIES HOUSE



**Supreme Imports (Wholesale) Limited  
(in Administration)**

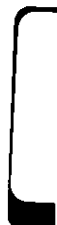
**Report to Creditors pursuant  
to Paragraph 49 of Schedule  
B1 to the Insolvency Act  
1986**

KPMG LLP

15 October 2007

*This report contains 16 Pages*

*Appendices contain 38 Pages*





## **Notice about this report**

This report has been prepared by Brian Green and Richard Dixon Fleming, the Joint Administrators of Supreme Imports (Wholesale) Limited ("the Company"), solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Supreme Imports (Wholesale) Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance to the actual outcomes for creditors.

Any person that chooses to rely on the Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Brian Green is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales. Richard Dixon Fleming is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Joint Administrators act as agents for Supreme Imports (Wholesale) Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.



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## 1 Glossary

Joint Administrators	Brian Green and Richard Dixon Fleming of KPMG LLP, St James Square, Manchester, M2 6DS
Administration	The Administration Order granted by the High Court of Justice, Chancery Division, Manchester District Registry in respect of Supreme Imports (Wholesale) Limited dated 24 August 2007 Court case number 3014 of 2007
The Company	Supreme Imports (Wholesale) Limited (in Administration)
Bank	Bank of Ireland plc
EFE	Enterprise Finance Europe (UK) Limited
Agents	Sanderson Weatherall Limited
Legal Advisors	Hammonds
CID	Confidential Invoice Discounting
RoT	Retention of Title
SIP	Statement of Insolvency Practice
Act	Insolvency Act 1986
EC	Council Regulations (EC) No 1346/2000

## 2 Introduction

Richard Dixon Fleming and I were appointed Joint Administrators of the Company on 24 August 2007 by a qualifying floating charge holder of the Company pursuant to paragraph 14 of Schedule B1 to the Act

In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by either or both of the Administrators

The EC Regulation on Insolvency Proceedings 2000 will apply in this matter and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom



In accordance with Paragraph 49 of Schedule B1 to the Act, we now set out our proposals for achieving the purpose of the Administration and for the conduct of the Administration. These proposals include certain information required to be provided to creditors in accordance with Rule 2.33 of the Insolvency Rules 1986 (as amended).

A meeting of creditors pursuant to Paragraph 51 of Schedule B1 to the Act is not proposed as the Company has insufficient property to enable a distribution to be made to the unsecured creditors of the Company, otherwise by virtue of S176A(2)(a), the Prescribed Part.

We expect that there will be sufficient net property available from floating charge assets to create a Prescribed Part. However, at this stage we consider that any dividend payable to the unsecured creditors of the Company is likely to be minimal.

The requisite statutory information in respect of the Company is attached at Appendix 1.

## **3 Background**

### **3.1.1 Historical performance**

Supreme Imports (Wholesale) Limited was incorporated on 18 June 1975 under the ownership of Mr Gurbachan Chadha. The Company initially traded in the distribution of a wide range of products throughout the North West region.

The growth of the Company was primarily driven by the strategic decision in 1990 to source branded batteries from Europe. The Company quickly became one of the major battery distributors in the UK. By 2001, distribution agreements were in place with major manufacturers, Panasonic, Duracell and Samsung resulting in sales of circa 120 million batteries per annum.

### **3.1.2 Management buy out**

In 2003, an audited operating profit of £2.7 million was generated on turnover of £32 million. This phase of the Company's development led on 2 June 2003 to a management buy-out ("MBO") valuing the Company at circa £16 million.

The MBO provided a mechanism for the founder of the Company, Mr Gurbachan Chadha, to realise his investment and to hand over a residual stake to his son and Managing Director, Mr Sandeep Chadha.

The MBO also significantly changed the financial structure of the Company. Sand Aire Private Equity Limited ("Sand Aire") took a controlling stake, investing a mixture of debt and equity through a holding company, Supreme Brands Group Limited ("Group"), a new entity established for the purposes of the MBO.



Lloyds TSB Bank plc ("Lloyds") provided secondary lending through a term loan of £6.5 million to Group and an overdraft facility to the Company. Following the MBO, the Company continued to be profitable however, its sales growth slowed significantly.

### 3.1.3 Refinancing agreement

On 2 December 2005, a refinancing agreement was reached with Bank of Ireland plc ("BoI"). BoI replaced Lloyds' facilities through a new term loan to Group of £6.8 million and a CID facility to the Company through Enterprise Finance Europe (UK) Limited, a subsidiary of BoI.

Debentures were granted in favour of BoI and EFE and an agreement with Sand Aire was signed to take a priority charge over all assets of the Company.

### 3.1.4 2006 performance

At the time of the refinancing, the Company was still trading profitably. However, in 2006 the Company began to experience several significant trading issues. As a result, its trading performance deteriorated. The following table is an extract from the draft accounts for the year ending 31 October 2006.

<b>Profit and loss account</b>	<b>Draft</b>	<b>Audited</b>
<b>Year ending 31 October</b>	<b>2006</b>	<b>2005</b>
	<b>£000</b>	<b>£000</b>
Sales	30,445	35,104
Cost of Sales	(25,044)	(28,253)
<b>Gross Profit</b>	<b>5,402</b>	<b>6,851</b>
Overheads	(3,790)	(4,186)
<b>Operating profit</b>	<b>1,612</b>	<b>2,665</b>
Interest payable	(188)	(148)
<b>Profit before tax</b>	<b>1,424</b>	<b>2,517</b>

*The draft accounts are stated prior to a proposed audit adjustment of (£352,000)*

*The draft accounts do not reflect the loans to Group of £10.4 million and the consequent interest burden*

The challenging market conditions in 2006 resulted in a 13% reduction in turnover and a circa 50% reduction (after proposed audit adjustments) in operating profit. The following factors are the major contributors to this significant downturn in performance:

- sourcing problems from a major battery supplier,
- loss of two major customers,

- high level of competition from importers,
- decline in its non-battery markets (e.g. video tape and film),
- poor reception to new product lines offered by the Company, and
- a general increase in competition in its core battery market place

The deterioration of the business in 2006 began to put pressure on the Company's cash flow, particularly in relation to its ability to meet its loan obligations to BoI and Sand Aire

As at 31 October 2006, Group's outstanding loans to Sand Aire and BoI were £4.5 million and £5.9 million respectively. These liabilities incurred an interest charge for the year of £0.9 million. Furthermore, the repayment terms of the BoI term loan were £295,000 per quarter.

### 3.1.5 Financial position

The following table is an extract from the Company's draft accounts for the year ending 31 October 2006

<b>Balance Sheet</b>	<b>Draft</b>	<b>Audited</b>
As at 31 October	2006	2005
	£000	£000
Intangibles	744	791
Tangibles	540	506
Investments	567	567
<b>Fixed assets</b>	<b>1,851</b>	<b>1,864</b>
Current assets	14,583	14,633
Current liabilities	(10,797)	(11,066)
<b>Net current assets</b>	<b>3,786</b>	<b>3,566</b>
Provisions for liabilities	(56)	(26)
<b>Net assets</b>	<b>5,582</b>	<b>5,404</b>

*The draft accounts are stated prior to a proposed audit adjustment of (£352,000)*

*The draft accounts do not reflect the loans to Group of £10.4 million and the consequent interest burden*

The Company's balance sheet at 31 October 2006 appears healthy with net assets of £5.582 million. You will note that these accounts exclude the £10.4 million contingent liabilities outlined above in respect of Group loans.

In addition, the net assets position is supported by an amount of £5.6 million due from Group, shown as a current asset in the balance sheet.





The Company recognised that it faced a significant challenge in continuing to operate under its financial structure and that a significant improvement in its trading performance in 2007 would be necessary to continue to meet its obligations as they fell due

## **4 Events leading to the Joint Administrators' appointment**

On the 2 May 2007 the Bank instructed KPMG LLP to advise on its options and the Company's short-term cash forecast. Shortly thereafter the Company committed to work with its advisors to prepare a turnaround plan.

In the absence of a credible turnaround plan and in light of a further deterioration in trading, on 17 August 2007, KPMG LLP was instructed by the Company's directors to perform a marketing exercise of the Company, business and assets. 11 independent parties were contacted but only one offer was received and it was from the former shareholder director, Sandeep Chadha.

By introducing competitive tension into the sale process we were able to negotiate an increase in the offer of £228,000, and complete the transaction in such a way to protect other potential realisations.

Brian Green and Richard Dixon Fleming of KPMG LLP were appointed Joint Administrators of the Company on 24 August 2007. The appointment was made by a qualifying charge holder in accordance with paragraph 14 of Schedule B1 of the Insolvency Act 1986.

## **5 Purpose, initial strategy and progress of the Administration**

### **5.1.1 Purpose of the Administration**

The purpose of the Administration is divided into three hierarchical objectives.

The primary objective is to rescue the Company as a going concern.

The marketing campaign undertaken prior to the appointment of the Joint Administrators did not identify any interested parties willing to invest equity into the Company. Enquiries were limited to the business and assets of the Company. The extent of the Company's trading liabilities and loan obligations meant that a share sale of the Company's share capital was unlikely.



The second objective of an Administration is to sell the business and assets of the Company to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up

We consider that the sale of the business and assets of the Company represented the best possible outcome for all creditors of the Company and the second objective of an Administration has been met

We further consider that there will be sufficient funds to make a distribution to one or more secured or preferential creditors in accordance with the third objective

### **5.1.2 Initial strategy**

Immediately following our appointment, the business and assets of the Company were sold to Supreme Imports Limited ("the Purchaser") The consideration of £725,000 was paid immediately on completion and was split as follows

<b>Consideration</b>	<b>£000</b>
Goodwill	185
Plant and Machinery	25
Stock	515
	<u>725</u>

The consideration paid was in excess of the forced sale valuations provided by our property agents, Sanderson Weatherall, and above all indicative offers received from other interested parties prior to our appointment

Furthermore, the terms of the contract provided for a deferred consideration element whereby if the Purchaser sells the Company for more than £3 million before 24 August 2011 the Joint Administrators are entitled to a percentage of the consideration exceeding this amount The proportion is 20% in the first two years, 15% in year three and 10% in year four. It is unclear at this stage whether any recoveries will be made in relation this clause

Sandeep Chadha the managing director and sole shareholder of the Purchaser is a director of the Company and a shareholder of Supreme Brands Group Limited, the sole shareholder of the Company

The Purchaser was independently advised



### **5.1.3 Trading on**

The option of continuing to trade the business for a short period with the objective of affecting a going concern sale at an increased price was considered

However, we envisaged significant problems in implementing a successful trading strategy and through the marketing already undertaken, considered it unlikely that a sale would complete at a price above that achieved from the Purchaser

The directors had effectively ceased trading shortly prior to the Administration as several key suppliers had refused to continue to supply the Company. Furthermore, it became apparent that many of these key suppliers had retention of title clauses that would impact heavily on realisations available from the Company's stock

The commodity nature of the business meant that protecting the goodwill in the customer base, through continued supply to loyal customers was key to achieving a going concern sale. We therefore concluded that the costs of continuing to trade and the risk of destroying any remaining goodwill in the business justified the strategy followed, in disposing of the business and assets of the Company

## **5.2 Progress of the Administration**

### **5.2.1 Tax assets**

KPMG tax specialists are currently investigating the potential to recover a tax asset through a terminal loss claim. The Company has paid a significant amount of corporation tax over recent years prior to our appointment

The Administration of the Company, and its consequent ceasing to trade as a legal entity, allows under certain circumstances, a terminal loss claim to be made to HM Revenue & Customs to recover some of this tax paid

The terminal loss claim is contingent on the quantum of trading losses available to the Company in the period prior to our appointment. Furthermore, any recovery is likely to be subject to crown offset by HM Revenue & Customs against amounts due for VAT and PAYE/NIC

At this stage, it is unclear whether the terminal loss claim will result in a net cash recovery to the Company

### **5.2.2 Debtors**

The Company's debtors are subject to a fixed charge in favour of EFE through an invoice discounting agreement and were excluded from the Sale

EFE are collecting the ledger with the assistance of the Purchaser. The amount due to EFE on appointment was £1.5 million on a gross debtors ledger of £2.7 million



EFE consider it likely that there lending will be repaid in full from debtors and that a significant surplus will be available. The terms of the invoice discounting agreement provide that in these circumstances, any surplus will not be made available to the floating charge and must be transferred to BoI to meet any shortfall in its lending.

The Joint Administrators do not consider that this transaction is challengeable and have signed a novation of the agreement to BoI to formalise this position.

### **5.2.3 Retention of title ("ROT") creditors**

The Purchaser acquired whatever right title and interest the Company had in relation to its stock. The Sale therefore required the Purchaser to settle any valid retention of title claims on stock supplied to the Company.

All known creditors of the Company were notified of the Administration on 24 August 2007 and were advised to contact our office immediately should they wish to exercise their ROT rights.

We now consider that all ROT claims have been progressed and where valid, are in the process of being settled by the Purchaser. We therefore propose to take no further action in respect of this matter unless requested to do so.

## **6 Future conduct of the Administration**

Following the sale to Supreme Imports Limited, the Company has now ceased to trade. The key remaining issues to be dealt with are:

- submission of the terminal loss claim,
- monitoring whether there is any deferred consideration due,
- confirmation that all ROT claims have been dealt with by the Purchaser,
- agreement of final tax returns,
- payment to the Bank under its security,
- determination of the appropriate method of making the prescribed part distribution,
- further statutory reporting to update creditors on our progress, and
- statutory investigation into the conduct of the Directors.

Upon completion of these remaining issues, we will take the necessary steps to end the Administration.

### **6.1 End of the Administration**

The Administration automatically ends on 24 August 2008, although it can be extended by application to the Court or creditors. In the event that the purpose of the Administration cannot be completed by 24 August 2008, we will either seek an extension

of time to complete the Administration or place the Company into other insolvency proceedings to enable any remaining issues to be resolved

If and where appropriate, we cease to act, we will seek to organise the voluntary or compulsory winding up of the Company or the approval of a voluntary arrangement under Part I of the Insolvency Act 1986 or the dissolution of the Company from the Register of Companies, whichever is deemed appropriate

We envisage that the Administration will be brought to an end through one of the following methods

#### **6.1.1 Dissolution**

We will seek the permission of the Court to make a distribution to the unsecured creditors from any funds available from the prescribed part. This may require an application to extend the Administration and will likely result in the dissolution of the Company being the eventual preferred exit route.

#### **6.1.2 Creditors Voluntary Liquidation**

Such an application may not be appropriate, where for example, we consider the deferred consideration clause of the sale contract warrants a significant delay to the dissolution of the Company. In this event, a Creditors Voluntary Liquidation ("CVL") is the likely exit route.

### **6.2 Receipts and payments account**

An analysis of receipts and payments for the period 24 August 2007 to 12 October 2007 is attached at Appendix 5. The balance in hand at 12 October 2007 is £718,420.45 representing the proceeds from the sale of the business and assets of the Company, less statutory costs of advertising and insurance.

All transactions are shown net of VAT.

### **6.3 Joint Administrators' time costs**

The following activities have been undertaken since the date of the Administration:

- completion of the sale of the business and assets of the Company,
- liaising with the Purchaser to ensure a smooth transfer of the business,
- obtaining creditor information and dealing with creditor queries,
- dealing with retention of title of claims on stock supplied to the Company,
- obtaining information from the directors to substantiate a terminal loss corporation tax claim,
- dealing with employee matters, and
- other statutory matters and notifications necessary to the proper conduct of the Administration.



The Administrators time costs to 5 October 2007 are £70,583. A full analysis of these costs, prepared in accordance with the provisions of the Statement of Insolvency Practice 9, is attached at Appendix 2.

The Administrators have instructed KPMG LLP HSE (Health, Safety & Environment), Pension, Tax and VAT specialists to carry out assessments of the Company's position.

The charge out rates shown in Appendix 3 are also applicable to these departments within KPMG LLP and the time costs of £70,583 include the costs accrued by these departments of KPMG LLP. A creditors' guide to fees is enclosed at Appendix 4 for your information.

In the event that a creditors' committee is not formed, in accordance with Rule 2.106 (5A) of Insolvency Rules 1986, our remuneration may be fixed by the approval of each secured creditor of the Company.

We therefore intend to approach BoI to seek agreement to our fees by reference to the time properly given in attending to matters arising in the Administration.

## **7 Statement of affairs**

A copy of the Company's statement of affairs, as submitted to Companies House is attached at Appendix 6. This information will be used as a basis of agreeing the claims of unsecured creditors of the Company.

The directors disclose that there are preferential creditors of £5,115 in respect of outstanding redundancy pay. We consider that this liability is an unsecured claim and in the absence of further information intend to admit it as such.

On the basis of the information provided to us, there are no preferential creditors of the Company as all employee liabilities were transferred to the Purchaser in the Sale.

The Company may have a contingent creditor claim from Sand Aire in respect of its outstanding loan of £4.5 million to Group. This is not disclosed in the statement of affairs of the Company and if provable for dividend purposes will significantly dilute any dividend available to unsecured creditors from the Prescribed Part.

## **8 Creditors**

### **8.1.1 Secured creditors**

EFE's lending on the invoice discounting agreement of £1.5m is expected to be repaid in full from debtor realisations.

The lending of BoI ranks ahead of the remaining secured creditor, Sand Aire as a result of the priority agreement entered into on 2 December 2005. The recovery of BoI's lending is contingent upon future realisations from the remaining issues to resolve. However, it is likely that under any scenario, BoI will suffer a significant shortfall.

There is no prospect of any return to Sand Aire under its security. However, it is unclear at this stage whether it will be able to prove in any prescribed part distribution through the abandonment of its security.

### **8.1.2 Preferential Creditors**

All employees of the Company transferred to the Purchaser upon the sale of the business and assets of the Company.

We understand that there are therefore no preferential claims against the Company.

### **8.1.3 Unsecured Creditors**

The statement of affairs identifies unsecured claims against the Company of £6.5 million. As stated above, Sand Aire represents a further contingent creditor of £4.5 million.

The debenture held by BoI is dated after 15 September 2003 (the date the Enterprise Act 2002 was introduced). Therefore, in accordance with paragraph 176A(9) of Schedule B1 Insolvency Act 1986, a Prescribed Part will be available to unsecured creditors out of the Company's net property. The Prescribed Part is calculated as a percentage of floating charge realisations (after costs and preferential creditors), being 50% of the first £10,000 and 20% of the balance up to a maximum of £600,000.

There will be no amounts available for unsecured creditors other than through the funds made available from the Prescribed Part.

On the basis that no further floating charge recoveries are made before the costs of distribution, the Prescribed Part available for unsecured creditors is likely to be in the region of £90,000.

## **9 Creditors' meeting**

Pursuant to Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986, the grounds where a meeting of creditors need not be held are where the Joint Administrators think as follows:

- a That the Company has sufficient property to enable each creditor of the Company to be paid in full.
- b That the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of Section 176(A)(2)(a) (Prescribed Parts).



- c That neither of the objectives specified in paragraph 3(1)(a) and (b) can be achieved (these objectives are set out in Section 5.1 of this report)

On the basis of current information we are confident that there will not be sufficient funds to enable a distribution to be made to the unsecured creditors and as such consider that the Paragraph 52(1) section (b) applies, and therefore do not propose to hold an initial meeting of creditors. The Joint Administrators are, however, required to summon an initial creditors meeting if it is requested

- by creditors of the Company whose debts amount to at least 10% of the total debts of the Company, and
- in the prescribed manner (detailed below), and
- in the prescribed period (detailed below)

A request for an initial meeting of creditors must be made in writing to the Joint Administrators on the prescribed form as set out in Rule 2.37 of the Insolvency Rules 1986 (Form 2.21B – a copy of which is included with this report) and include

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the Administration,
- from each creditor concurring, written confirmation of his concurrence, and
- a statement of the purpose of the proposed meeting

The costs of convening and holding the meeting shall be at the expense of the creditor making the request unless it is resolved at the meeting that these costs be paid out of the assets of the Company as an expense of the Administration

If the Joint Administrators' are not requested to call a meeting within 12 days of the date of this report, the proposals (excluding proposals relating to the Joint Administrators' remuneration) will be deemed to have been accepted

Should any creditor request to establish a creditors committee then a creditors' meeting will need to be requested by that creditor in order to establish whether any other creditors wish to participate. In accordance with Rule 2.50 of The Insolvency Rules, the committee will need to comprise 3 to 5 members whose claims against the Company have not been rejected



## 10 Joint Administrators' Proposals

The Joint Administrators propose the following

- to continue to do all such things reasonably expedient and generally exercise all their powers as contained in Schedule 1 to the Act as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company,
- to seek an extension to the Administration period if deemed necessary by the Joint Administrators pursuant to paragraph 76 of schedule B1 to the Act,
- to seek if appropriate, permission of the Court to make a distribution to unsecured creditors of the Company pursuant to paragraph 65 of Schedule B1 to the Act,
- when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, to take the necessary steps to move the Company from Administration to Dissolution, pursuant to paragraph 84 of Schedule B1 to the Act. If the Joint Administrators consider that a distribution will be made to unsecured creditors of the Company, to take the necessary steps to move the Company into Creditors' Voluntary Liquidation pursuant to paragraph 83 of Schedule B1 to the Act,
- if Creditors' Voluntary Liquidation is deemed appropriate, the Joint Administrators will seek the appointment of Brian Green and Richard Dixon Fleming as joint liquidators of Supreme Imports (Wholesale) Limited, without any further recourse to creditors. In accordance with paragraph 83(7) of Schedule B1 to the Act and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved,
- if one of the criteria set out in paragraph 79(2) of schedule B1 to the Act apply to the Company, to make an application to court to end the Administration and, if deemed appropriate, to petition the court for the winding up of the Company. If appropriate, the Joint Administrators will, at the same time, apply to be appointed as Joint Liquidators under Section 140(1) of the Act, and the Joint Administrators will seek a resolution from creditors to be discharged from liability 14 days after the cessation of their appointment, in respect of any action of The Joint Administrators pursuant to paragraph 98(1) of Schedule B1 to the Act,
- in the event that Brian Green and Richard Dixon Fleming are appointed Joint Liquidators then they will be allowed to act jointly and severally
- the Joint Administrators will be discharged from liability under paragraph 98 of schedule B1 to the Act immediately upon their appointment as Administrators ceasing to have effect



*Supreme Imports (Wholesale) Limited (in Administration)*  
*Report to Creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986*  
**KPMG LLP**  
**15 October 2007**

**In relation to Joint Administrators' fees:**

- that in the event that no creditors' committee is formed, the Joint Administrators will be authorised to draw fees on account from the assets of the Company from time to time during the period of Administration based on time properly spent at KPMG LLP charge out rates that reflect the complexity of the assignment. Also, the Joint Administrators will seek approval to draw disbursements from time to time, and
- that the costs of KPMG LLP in respect of HSE, Pension, Tax and VAT advice provided to the Joint Administrators be based upon time costs and shall be paid out of the assets of the Company.

**Brian Green**  
**Joint Administrator**



## Appendix 1 - Statutory information

<b>Date of Incorporation</b>	18/06/1975
<b>Company number</b>	01216520
<b>Previous registered office</b>	4 Beacon Road Ashburton Park Ashburton Road West Trafford Park Manchester M17 1AF
<b>Present registered office</b>	1 The Embankment Neville Street Leeds LS1 4DW
<b>Trading addresses</b>	4 Beacon Road Ashburton Park Ashburton Road West Trafford Park Manchester M17 1AF
<b>Authorised share capital</b>	100,000 £1 Ordinary shares
<b>Called up share capital</b>	100,000 £1 Ordinary shares
<b>Shareholders</b>	Supreme Brands Group Limited £1 Ordinary Shares <u>100,000</u> <u>100,000</u>
<b>Directors</b>	Sandeep Chada and Michael Clinch
<b>Company secretary</b>	Michael Clinch
<b>Employees</b>	29
<b>Previous names</b>	None



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*KPMG LLP*  
*15 October 2007*

## **Appendix 2 - Joint Administrators' time costs from 24 August to 5 October 2007**

Supreme Imports (Wholesale) Limited in administration

Reporting period 24 August 2007 to 05 October 2007

SIP 9 Compliant fees worksheet

Consolidated time spent by grade

Activity	Partner/Director	Management	Administrators	Support	Total Hours	Total Cost £	Average Rate £
<b>Administration &amp; planning</b>							
Appointment related formalities	0.30	23.50	39.00	1.50	69.30	16,069.50	231.88
Statutory Receipts & Payments	0.00	0.00	1.00	0.00	1.00	205.00	205.00
Strategy documents	0.00	0.00	0.00	0.00	1.00	345.00	345.00
Reports to debenture holders	4.50	16.50	0.60	0.00	21.60	7,775.50	359.98
General cashing	0.00	0.00	0.70	0.00	0.70	98.00	140.00
Reconciliations	0.00	0.00	0.40	0.00	0.40	56.00	140.00
Initial CT & VAT reviews	0.00	5.50	7.20	0.00	12.70	3,129.00	246.38
Post appointment VAT	0.00	3.00	5.10	0.00	8.10	2,472.30	305.23
Post appointment CT	0.00	0.00	0.80	0.00	0.80	164.00	205.00
	4.80	54.50	54.80	1.50	115.60	30,314.50	262.24
<b>Investigation</b>							
D Form drafting/submission	0.00	8.00	0.20	0.00	8.20	2,241.00	273.29
	0.00	8.00	0.20	0.00	8.20	2,241.00	273.29
<b>Realisation of assets</b>							
Stock & WIP	0.00	21.00	21.50	0.00	42.50	10,012.50	235.59
Debtors	0.00	0.00	1.50	0.00	1.50	307.50	205.00
Cash & investments	0.50	0.00	0.00	0.00	0.50	220.00	440.00
Sale of business	0.00	3.00	0.00	0.00	3.00	1,035.00	345.00
	0.50	24.00	23.00	0.00	47.50	11,575.00	243.68
<b>Trading</b>							
Initial CT & VAT reviews	0.00	1.00	0.00	0.00	1.00	345.00	345.00
	0.00	1.00	0.00	0.00	1.00	345.00	345.00
<b>Creditors</b>							
Notify creditors	0.00	0.00	11.50	0.00	11.50	2,242.50	195.00
Creditor correspondence	0.00	18.00	29.60	0.00	47.60	11,158.00	234.41
Reports to creditors	0.00	21.50	10.00	0.00	31.50	8,112.50	257.54
Pre appointment VAT/PAYE/CT	0.00	0.00	3.20	0.00	3.20	525.00	164.06
Secured creditors	0.00	7.00	0.00	0.00	7.00	2,475.00	353.57
Legal claims	0.00	0.00	2.00	0.00	2.00	390.00	195.00
Employee correspondence	0.00	0.00	4.50	0.00	4.50	877.50	195.00
Pension reviews	0.00	0.00	2.00	0.00	2.00	327.00	163.50
	0.00	46.50	62.80	0.00	109.30	26,107.50	238.86
<b>Total hours/cost</b>	5.30	134.00	140.80	1.50	281.60	70,583.00	250.65
		<b>Fees drawn</b>				<b>Hours/Costs to date</b>	
	B/f	0.00			0.00	0.00	0.00
	In the period	0.00			281.60	70,583.00	250.65
	C/f		0.00		281.60	70,583.00	250.65

Notes

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.



### Appendix 3 - Charge out rates

Grade	£/hr	£/hr	£/hr	£/hr
	Rates from 24 August 2007 to 30 September 2007		Rates from 1 October 2007 to 5 October 2007	
	Restructuring	Tax	Restructuring	Tax
Partner	440	n/a	465	n/a
Director	380	n/a	400	515
Senior Manager	345	430	365	n/a
Manager	275	170-300	290	245-290
Senior Administrator	195	165	205	195
Administrator	140	n/a	150	n/a
Support	90	n/a	95	n/a

## **Appendix 4 - Creditors' guide to the Administrators' fees**

### **1 Introduction**

- 1 1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs and, in particular, the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees and explains the basis on which fees are fixed.

### **2 The nature of administration**

- 2 1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration.

Or, if the administrator thinks neither of these objectives is reasonably practicable:

- realising property in order to make a distribution to secured or preferential creditors.

### **3 The creditors' committee**

- 3 1 The creditors have the right to appoint a committee with a minimum of three and a maximum of five members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of ten weeks from the beginning of the administration to consider his Reports. The administrator must call the first meeting of the committee within six weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information about the exercise of his functions.

#### **4 Fixing the administrator's fees**

4.1 The basis for fixing the administrator's remuneration is set out in rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage, to fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator,
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties, and
- the value and nature of the assets which the administrator has to deal with

4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his Reports that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case a resolution of the creditors shall be taken as passed if, and only if, passed with the approval of

- each secured creditor of the company, or
- if the administrator has made or intends to make a distribution to preferential creditors
  - each secured creditor of the company, and
  - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval



Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10% of the total debts of the company

4 4 A resolution of creditors may be obtained by correspondence

**5 What information should be provided by the administrator?**

5 1 When seeking fee approval

5 1 1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on

- the nature of the approval being sought,
- the stage during the administration of the case at which it is being sought, and
- the size and complexity of the case

5 1 2 Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case

5 1 3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case

The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case

That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4 1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this



subject The guidance suggests the following areas of activity as a basis for the analysis of time spent

- administration and planning,
- investigations,
- realisation of assets,
- trading,
- creditors, and
- any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff

- Partner,
- Manager,
- other senior professionals, and
- assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain

- any significant aspects of the case, particularly those that affect the amount of time spent,
- the reasons for subsequent changes in strategy,
- any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make,
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement,
- any existing agreement about fees, and
- details of how other professionals, including sub-contractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases

- 5 1 4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff

5 2 After fee approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution.

Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principals set out in paragraph 5 1 3 above. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5 1 4 above regarding work which has been sub-contracted out.

5 3 Expenses and disbursements

- 5 3 1 There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

- 5 3 2 It is the practice of KPMG not to allocate the everyday cost of stationary, printing, telephone, faxes, post etc as individual re-charges. However, such costs are necessary disbursements properly re-chargeable to the estate. The re-charge is achieved by adding a charge of 3.5% to the time costs incurred, being an estimate of the costs incurred.

6 What if a creditor is dissatisfied?

If a creditor believes that the administrator's remuneration is too high he may, if at least 25% in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.



**7 What if the administrator is dissatisfied?**

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

**8 Other matters relating to fees**

- 8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of the creditors.
- 8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

Whilst every care has been taken in its preparation, this statement is intended for general guidance only.



*Supreme Imports (Wholesale) Limited (in Administration)*  
*Report to Creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986*  
KPMG LLP  
15 October 2007

## **Appendix 5 - Joint Administrators' abstract of receipts and payments**

**Supreme Imports (Wholesale) Limited**  
**(In Administration)**  
**Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 24/08/2007 To 12/10/2007	From 24/08/2007 To 12/10/2007
	<b>FIXED CHARGE ASSETS</b>		
145,000 00	Goodwill	145,000 00	145,000 00
		<u>145,000 00</u>	<u>145,000 00</u>
	<b>ASSET REALISATIONS</b>		
29,249 55	Furniture & equipment	29,249 55	29,249 55
35,749 45	Motor vehicles	35,749 45	35,749 45
515,001 00	Stock	515,000 00	515,000 00
	Stock - work in progress	1 00	1 00
2,073,002 00	Book debts	NIL	NIL
1,189 00	Cash at bank	NIL	NIL
		<u>580,000 00</u>	<u>580,000 00</u>
	<b>OTHER REALISATIONS</b>		
	Bank interest, gross	521 95	521 95
		<u>521 95</u>	<u>521 95</u>
	<b>COST OF REALISATIONS</b>		
	Administrators' expenses	10 00	10 00
	Agents'/Valuers' fees	5,060 00	5,060 00
	Statutory advertising	305 10	305 10
	Insurance of assets	787 50	787 50
		<u>(6,162 60)</u>	<u>(6,162 60)</u>
<u>2,799,191 00</u>		<u><u>719,359 35</u></u>	<u><u>719,359 35</u></u>
	<b>REPRESENTED BY</b>		
	Floating ch VAT rec'able		938 90
	Fixed charge current		145,000 00
	Floating charge current		573,420 45
			<u><u>719,359 35</u></u>

<b>RECEIPTS</b>		<b>£</b>
Brought forward from previous Abstract (if Any)		0 00
Goodwill		145,000 00
Furniture & equipment		29,249 55
Motor vehicles		35,749 45
Stock		515,000 00
Stock - work in progress		1 00
Bank interest, gross		521 95
Carried forward to		725,521 95
* continuation sheet / next abstract		
<b>PAYMENTS</b>		<b>£</b>
Brought forward from previous Abstract (if Any)		0 00
Administrators' expenses		10 00
Agents'/Valuers' fees		5,060 00
Statutory advertising		305 10
Insurance of assets		787 50
Floating ch VAT rec'able		938 90
Carried forward to		7,101 50
* continuation sheet / next abstract		

\* Delete as appropriate

\* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed



*Supreme Imports (Wholesale) Limited (in Administration)*  
*Report to Creditors pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986*  
KPMG LLP  
15 October 2007

## **Appendix 6 - Statement of affairs**



**Statement of affairs**

Name of Company

Supreme Imports (Wholesale) Limited

Company number

01216520

In the  
High Court of Justice, Chancery Division  
Manchester District Registry

Court case number  
3014 of 2007

Statement as to the affairs of Supreme Imports (Wholesale) Limited KPMG LLP, 1 The  
Embankment Neville Street Leeds

On the 24 August 2007, the date that the company entered administration

---

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete  
statement of the affairs of the above named company as at 24 August 2007 the date that the  
company entered administration

Full name

Michael Clinch

Signed

M. Clinch

Dated

27 September 2007

## A – Summary of Assets

### Assets

#### Assets subject to fixed charge

Goodwill and Intangible fixed assets  
Trade Debtors

Enterprise Finance Europe

Bank of Ireland

#### Assets subject to floating charge

Stock and WIP  
Prepayments  
Sundry debtors  
Cash  
Intercompany Debtor  
Plant and Machinery and vehicles

#### Uncharged assets

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
744,338	145,000
2,656,255	2,073,002
	2,218,002
	(1,455,138)
	762,864
	(6,881,268)
	(6,188,404)
1,929,598	515,001
49,744	0
139,032	0
5,845	1,189
6,411,041	0
594,574	64,999
	581,189
	581,189

Signature WCE Date 27/09/07

# A1 – Summary of Liabilities

to realise		Estimated £
Estimated total assets available for preferential creditors (carried from page A)		£ 581,189
<b>Liabilities</b>	£ (5,115)	
Preferential creditors - Employee redundancy payment		
Estimated deficiency/surplus as regards preferential creditors	£	576,074
Estimated prescribed part of net property where applicable (to carry forward)	£ (118,215)	
Estimated total assets available for floating charge holders	£	457,859
Debts secured by floating charges	£ (6,188,404)	
Estimated deficiency/surplus of assets after floating charges	£	(5,660,545)
Estimated prescribed part of net property where applicable (brought down)	£ 118,215	
Total assets available to unsecured creditors	£	118,215
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (6,464,250)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (5,660,545)	(6,346,035)
Shortfall to floating charge holders (brought down)		
Estimated deficiency/surplus as regards creditors	£ (108,000)	(12,006,580)
Issued and called up capital	£	
Estimated total deficiency/surplus as regards members	£	(12,114,580)

Signature

*WCE*

Date

27/09

# COMPANY CREDITORS

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

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Trade Creditors		2,154,971	Retention of Title and Goods in transit		
HM Revenue and Customs		336,099			
Employee claims		5,115			
Dividend Creditor		2,386,420			
Intercompany Creditors		1,586,760			
	-				

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Supreme Brands Ltd	4 Beacon Road, Ashburton Park, Trafford Park, Manchester M17 1AF	108,000	£1	Ordinary
TOTALS		108,000	£1	

Signature wc Date 27/09/07

## SUPREME-IMPORTS/POWER DIRECT

## P/L Acct Det. Details

Account	Name	Current Balance	Details of any security held by creditor	Date security given	Value of security £
AET001	AETNA UK LTD	289 64			
AETNA UK	PACKAGING HEIGHTS				
	HIGHFIELD PARC				
	OAKLEY				
	BEDFORDSHIRE				
	MK43 7TA				
VAT No	563 569312				
Contact					
E-mail					
Website					
APP001	A P PAPER SUPPLIES LTD	103 87			
A P PAPE	238-240 LIVERPOOL ROAD				
	ECCLES				
	MANCHESTER				
	M30 0SD				
VAT No	603 5711 70				
Contact	CHRISTINE				
E-mail					
Website					
APP003	AP PHOTO INDUSTRIES SL	11 762 40			
AP PHOTO	RONDA DE LA INDUSTRIA 48				
	08120 BARBERA DE VALLES				
	SPAIN				
VAT No	B 61976429				
Contact	LUIGI/BATASAR				
E-mail					
Website					
ATS001	A.T.S. EUROMASTER LTD	456 76			
ATS EURO	PAYMENTS CENTRE				
	HEAVENS WALK				
	DONCASTER CARR				
	DONCASTER SOUTH YORKSHIR				
	DN4 5HZ				
VAT No	145 1666 69				
Contact					
E-mail					
Website					
AUD002	AUDITEL	790 50			
AUDITEL	1 FAIRFAX AVENUE				
	TIMPERLEY				
	CHESHIRE				
	WA15 6NU				
VAT No	855 3795 82				
Contact	MIKE ANDREWS				
E-mail					
Website					
AWA002	AWAN MARKETING PLC	1,421 75			
AWAN MAR	KHYBER BUILDING				
	HEATON STREET				
	HOCKLEY				
	BIRMINGHAM				
	B18 5BB				
VAT No	478 3214 31				
Contact	NAZIR AWAN				
E-mail	salman@awanplc.co.uk				
Website					
B&M001	BAGNALL&MORRIS WASTE	284 54			
BAGNALL&	DOCK ROAD SOUTH				
	BROMBOROUGH				
	WIRRAL				

VAT No	CH62 4SQ	
Contact	733 1774 37	
E-mail		
Website		
<hr/>		
BAR001	BARUCH ENTERPRISES LTD	34 720 67
BARUCH E	WATKINS HOUSE	
	PEGAMOID ROAD	
	MONTAGU ROAD INDUSTRIAL E	
	EDMONTON LONDON	
	N18 2NG	
VAT No	587 0029 32	
Contact	ROBERT	
E-mail	robert@baruch.co.uk	
Website		
<hr/>		
BC001	B C TRANSPORT (BOLLINGT	45 490 40
BC TRANS	COOPER HOUSE	
	CLOGH BANK GRIMSHAW LANE	
	BOLLINGTON	
	MACCLESFIELD CHESHIRE	
	SK10 5NZ	
VAT No	593633218	
Contact	VANESSA	
E-mail		
Website		
<hr/>		
BEA001	BEACHCROFT WANSBROUG	1 115 66
BEACHCRO	1 REDCLIFF STREET	
	BRISTOL	
VAT No	BS1 6NP	
Contact	138 2681 57	
E-mail		
Website		
<hr/>		
BENBECKE	BEN BECKER INT TRANSPOR	689 04
BEN BECK	ZUIDERGRACHT 45	
	POSTBUS 247 - 3760 AE	
	SOEST	
	THE NETHERLANDS	
	792204	
VAT No	GB710218681	
Contact	Sandra	
E-mail	info@benbecker.nl	
Website		
<hr/>		
BFF001	BFF TECHNICAL FABRICS	146 26
BFF TECH	BATH ROAD	
	BRIDGWATER	
	SOMERSET	
VAT No	TA6 4NZ	
Contact	GB801 2585 57	
E-mail	enquiries@bff-technicalfa	
Website	bff-technicalfabrics.co.uk	
<hr/>		
BIE001	BIE INTERIM EXECUTIVE	1 269 00
BIE INTE	22 QUEEN ANNE'S GATE	
	LONDON	
VAT No	SW1H 9AA	
Contact	672 1133 61	
E-mail	KEITH FRY	
Website		
<hr/>		
BIF001	BIFFA WASTE SERVICES LTD	1 009 05
BIFFA	PO BOX 645	
	HIGH WYCOMBE	
	HP12 3WF	

VAT No 537 9116 27  
Contact CARON LUCAS  
E-mail  
Website

BLU001 BLUEPRINT PACKAGING LTD 1 031 29  
P O BOX 273  
BLUEPRINT MANCHESTER

M20 5YW  
VAT No 712 4177 60  
Contact KATE  
E-mail  
Website

BRA003 CD BRAMALL TRUCK 777 23  
TAYLOR ROAD  
CD BRAMA TRAFFORD PARK  
URMSTON  
MANCHESTER  
M41 7JQ  
VAT No 677 5173 96  
Contact CHRIS KENYON  
E-mail  
Website

BRI001 BRITISH TELECOM 3 890 17  
BT TELEPHONE PAYMENT CENT  
B T DURHAM

DH98 1BT  
VAT No  
Contact  
E-mail  
Website

BUR004 BUREAU VERITAS CONSUME 46 50  
NORMAN ROAD  
BUREAU V BROADHEATH ALTRINCHAM  
CHESHIRE  
UK  
WA14 4EP  
VAT No 823 5808 25  
Contact  
E-mail  
Website

BUS003 BUSINESS POST LIMITED 1,542 40  
EXPRESS HOUSE  
BUSINESS 406 BERKSHIRE AVENUE  
SLOUGH  
SL1 4PL  
VAT No 505 4478 51  
Contact 01753 706 048  
E-mail  
Website

CERTE CERT LOGISTICS 21 526 17 Lien on Stock 30-Sep-03 21 526 17  
RIVERSIDE HOUSE  
CERT LOG CHARLTON MEAD LANE  
HODDESDON  
HERTS  
EN11 0DJ  
VAT No 676579568  
Contact LOUISE HOWARD  
E-mail  
Website

CHA005 CHAMBERS & NEWMAN MCF 525 00  
OLD BREWERY BUILDINGS  
CHAMBERS 63 UNION STREET  
STOCKPORT  
SK1 3NP  
VAT No



Contact KELLY OLDMAN  
E-mail  
Website

CHU002 CHUBB ELECTRONIC SECUR 7 162 71  
PO BOX 12065  
CHUBB EL MARATHON HOUSE  
ABERDEEN

AB15 6WW  
VAT No 439 4758 08  
Contact EXT 69009  
E-mail  
Website

CHU005 CHUBB FIRE LTD 1 162 78  
PO BOX 18069  
CHUBB FI EXCEL CENTRE  
ABERDEEN

AB23 8SF  
VAT No 439 4758 08  
Contact  
E-mail  
Website

CMA001 CMA CGM (UK) LTD 1 804 00  
THE PORT OF LIVERPOOL BUI  
CMA CGM PIER HEAD  
LIVERPOOL

L3 C1BY  
VAT No 618 8278 06  
Contact  
E-mail  
Website

CON006E CONREXX TECHNOLOGY B \ 111 918 96 ROT 79422 3  
s GRAVENWEG 45  
CONREXX 2901 LA CAPELLE A/D IJSSE  
THE NETHERLANDS

810133623 B01  
VAT No  
Contact  
E-mail bsc-orders@traxdata.com  
Website

COR004 CORPOTEL INTERNATIONAL 22 661 99  
193 CATHRYN STREET  
CORPOTEL LEICESTER

LE4 6GB  
VAT No  
Contact  
E-mail rahuja8@aol.com  
Website

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(Deferred VAT and duty)

CUSTOM A PAYE 52 656 00

VAT 224 112 30

VAT No Corporation Tax 15 660 00  
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E-mail  
Website

DAS001 DASH COMPUTER PRODUCT 299 63  
HORROCKSFORD OFFICES  
DASH COM CHATBURN  
CLITHEROE  
LANCASHIRE  
BB7 4LA

572296519  
VAT No  
Contact ANGELA PARKINSON

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DELOITTE			
VAT No	L2 8UY		
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E-mail	0151 236 0941		
Website			
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	HP2 7TA		
VAT No	STUART		
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E-mail			
Website			
DIR001	DIRECT PACKAGING SOLUTI UNIT 22 BRIGHTON ROAD INDUSTRIAL BRIGHTON ROAD STOCKPORT SK4 2BQ	1 499 78	
DIRECT P			
VAT No	775 6039 02		
Contact	DANNY/PAUL		
E-mail			
Website			
ORI001	DRIESSEN TRADING EURO GRAVENMADE 12 2641 PIJNACKER NETHERLANDS	22 327 87	
DRIESSEN			
VAT No	64480720		
Contact			
E-mail	info@samsungmedia.nl		
Website			
DUN002	DUNEDIN CAPITAL PARTNEF 10 GEORGE STREET EDINBURGH	23 924 56	
DUNEDIN			
VAT No	EH2 2DW		
Contact	671 2470 44		
E-mail			
Website			
ECG001	EUROPEAN CARGO SYSTEM UNIT G BIRCH IND ESTATE WHITTLE LANE, HEYWOOD LANCASHIRE OL10 2SX	4 165 40 Stock in Transit	4 165 40
EUROPEAN			
VAT No	562311666		
Contact			
E-mail			
Website			
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ENERGIZE			
VAT No	589 9602 68		
Contact	LUCINDA CAVE		
E-mail	alison.barber@energizer.co.uk		

Website	_____		
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EQUINOX	4 ACTON SQUARE		
	THE CRESCENT		
	SALFORD		
	M5 4NY		
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E-mail			
Website	_____		
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FAST LAN	TAYLOR ROAD		
	URMSTON		
	MANCHESTER		
	M31 2JL		
VAT No			
Contact			
E-mail			
Website	_____		
FER001	FERRANIA UK LTD	1 764 85	
FERRANIA	AMBER HOUSE		
	MARKET STREET		
	BRACKNELL		
	BERKSHIRE		
	RG12 1JB		
VAT No	731 5835 35		
Contact	NICK 312102/312100		
E-mail			
Website	_____		
FIZ001	FIZZA ELECTRONICS LTD	2,427 19	
FIZZA	32 MOULTON STREET		
	MANCHESTER		
	M8 8FQ		
VAT No	431 2278 80		
Contact			
E-mail			
Website	_____		
FRE002	FREETIME COMMUNICATION	64 61	
FREETIME	2ND FLOOR GLOBE HOUSE		
	SOUTHHALL STREET		
	MANCHESTER		
	M3 1LG		
VAT No	588 7071 89		
Contact	JAYNE		
E-mail			
Website	_____		
FUJ002	FUJIFILM UK LTD	55 536 09 ROT	37887 56
FUJIFILM	ST MARTINS WAY BUSINESS C		
	ST MARTINS WAY		
	BEDFORD		
	MK42 0LF		
VAT No	JACQUELINE GUNDRY		
Contact	flon_csg@fuji.co.uk		
E-mail	www.fuji.co.uk		
Website	_____		
GEO001	GEODIS UK LIMITED	3 667 85	
GEODIS U	P O BOX 92		
	CORONATION ROAD		
	HIGH WYCOMBE		
	BUCKS		
	HP12 3TW		
VAT No	745 9672 83		
Contact	lisa		
E-mail	lisa.davidson@geodis.com		
Website			

GLO006	GLOBAL LOGISTICS (UK) LTD MAPLE BUSINESS PARK NO 1 BENNET STREET ARDWICK MANCHESTER M12 5AQ 673 6415 20	6 125 67	
GLOBAL L			
VAT No			
Contact			
E-mail			
Website			
GLY001	GLYN GMBH & CO KG AM WORTZGARTEN 8 D-65510 IDSTEIN GERMANY	57 128 00	
GLYN GMB			
VAT No			
Contact			
E-mail	peter.james@glyn.de		
Website			
GPB002	G P BATTERIES (UK) LIMITED SUMMERFIELD AVENUE CHELSTON BUSINESS PARK WELLINGTON SOMERSET TA21 9JF	20 991 37 ROT	4 632 74
G P BATT			
VAT No			
Contact	CHRIS HOWARD		
E-mail	chris@gpbatteries.co.uk		
Website	www.gpbatteries.co.uk		
GRA003	THE GRAYLAW FREIGHT GR GRAYLAW FREIGHT TERMINAL GILLIBRANDS ROAD SKELMERSDALE LANCASHIRE WN8 9TT 414 7767 36	8 010 41	
GRAYLAW			
VAT No			
Contact	SALLY COWELL		
E-mail			
Website			
GRO001	GRO UK LTD 7 RINGLEY CHASE WHITEFIELD MANCHESTER M45 7UA	4 591 24	
GRO UK L			
VAT No			
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E-mail			
Website			
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HAUSER L			
VAT No			
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E-mail	john.walsh@uk.rhenus.com		
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HOM001	HOMESPARES CENTRES LTD BOUNDARY INDUSTRIAL ESTAT HOMESPAR MILLFIELD ROAD BOLTON BL2 6QW	287 60	
VAT No	148196149		
Contact			
E-mail	office@homespare.com		
Website			

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IMA001	IMATION UK LTD CENTURY COURT MILLENNIUM WAY BRACKNELL	70,521 47 ROT	279382 34
<div> <div>LS12 1AP</div> <div>698169370</div> </div>			
VAT No			
Contact			
E-mail			
Website			
<hr/>			
IMA001	IMATION UK LTD CENTURY COURT MILLENNIUM WAY BRACKNELL	70,521 47 ROT	279382 34
<div> <div>RG12 2XT</div> <div></div> </div>			
VAT No			
Contact			
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KHA001	COLIN KHALID	1 934 39	
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KN002	KNIGHTS OVERALL PROTEC CAVANAGH HOUSE FLORIST STREET SHOW HEATH STOCKPORT SK3 8DW	108 35	
KNIGHTS			
VAT No			
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Website			
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KODAK LI			
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Website			
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KEBEK DE			
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Contact			
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LABELS U			
VAT No			
Contact			
E-mail			
Website			
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LACE CON	TURNER BRIDGE WORKS TONGE MOOR ROAD BOLTON	
VAT No	BL2 2DJ	
Contact	811 8150 58	
E-mail		
Website		
LLY001	LLOYTRON PLC	2 896 74
LLOYTRON	LALTEX HOUSE LEIGH COMMERCIAL PARK GREENFOLD WAY LEIGH WN7 3XH	
VAT No	2278094 47	
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E-mail		
Website		
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LUMINEUX	MANBY BUSINESS PARK MANBY LOUTH LINCOLNSHIRE	
VAT No	627372809	
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E-mail		
Website		
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MAGNUM P	HAVERTON HILL ROAD HAVERTON HILL IND ESTATE BILLINGHAM STOCKTON ON TEES TS23 1PZ	
VAT No	329 3694 28	
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VAT No		
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MET002	METROPOLIS BUSINESS PUI	1 379 45
METROPOL	6TH FLOOR DAVIS HOUSE 2 ROBERT STREET 69-77 HIGH STREET CROYDO DURREY CR0 1QQ	
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M F OILS	5 WILLIS WAY FLEETS IND ESTATE POOLE DORSET BH15 3SS	
VAT No	187 4659 11	
Contact		
E-mail		
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MICO LIG	TROYDALE LANE		
	PUDSEY		
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	LS28 9LD		
VAT No	CHARLOTTE		
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Website			
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MISC.ACC			
VAT No			
Contact			
E-mail			
Website			
NEO001	NEOPOST	109 86	
NEOPOST2	NEOPOST HOUSE		
	SOUTH STREET		
	ROMFORD		
	ESSEX		
	RM1 2AR		
VAT No	597 2654 89		
Contact	DWAYNE		
E-mail			
Website			
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MR DAVID	AVERLEY		
VAT No			
Contact			
E-mail			
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OVERSEAS	1 GALLEYWALL ROAD		
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	SE16 3PB		
VAT No	240 0296 06		
Contact	498 9000		
E-mail			
Website			
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OPAL TEL	P O BOX 38		
	WARRINGTON		
	CHESHIRE		
	WA1 1GB		
VAT No	732 4700 57		
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E-mail			
Website			
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	NE27 0YB		
VAT No	SIMON		
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	VAT No Contact BRENDA LEGAET E-mail lian.hall@eu.panasonic.c Website		
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	VAT No NN1 2NE Contact 705335458 E-mail Website		
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TW18 3BA

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RONSON I LONG BUCKBY  
NORTHAMPTON

VAT No NN6 7PF  
Contact 424 490 950  
E-mail LINDA  
Website

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PETERBOROUGH  
PE4 5PG

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E-mail  
Website

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MANCHESTER

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Website

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P O BOX 47  
RULLION TRAFALGAR HOUSE  
ALTRINCHAM  
CHESHIRE  
WA14 1FG

VAT No  
Contact JO  
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Website

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12 PECKFIELD CLOSE  
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	WA7 6BP		
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SAGE (UK)	SAGE HOUSE BENTON PARK ROAD NEWCASTLE-UPON-TYNE		
	NE7 7LZ		
VAT No	555 9096 05		
Contact	NICOLA		
E-mail			
Website			
SAM007	SAMSUNG U K LIMITED(US\$	48 746 45 ROT	67401 12
SAMSUNG	SAMSUNG HOUSE 3 RIVERBANK WAY GREAT WEST ROAD BRENTFORD, MIDDLESEX TW8 9RE		
VAT No	494 7295 92		
Contact			
E-mail	ashahran@samsung.co.uk		
Website			
SAN003	SANFORD UK	2 538 00 ROT	19808 44
SANFORD	PARKER HOUSE NEWHAVEN EAST SUSSEX		
	BN9 0AU		
VAT No			
Contact	MICHELE		
E-mail	em-di-ne3-customerservice		
Website			
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SBS WORL	SBS CARGO CENTRE ANCHOR BOULEVARD CROSSWAYS DARTFORD KENT DA2 6SB		
VAT No			
Contact	CLAIRE SIMMONDS		
E-mail			
Website			
SCO002	SCOTTISH POWER GROUP	4,364 64	
SCOTTISH	PAYMENT COLLECTION CENTRE PO BOX 3891 GLASGOW		
	G44 4YY		
VAT No			
Contact			
E-mail			
Website			
SEV001	7 STAR (UK) LTD	6 968 93	
7 STAR (	3-5 LOCKETT STREET OFF BURY NEW ROAD MANCHESTER		
	M8 8AE		
VAT No			
Contact			
E-mail			
Website			
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SHANGHAI	NO 188 XINJINQIAO ROAD PUDONG NEW AREA SHANGHAI 201209		

	CHINA CHINA		
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Contact	CHRIS JIN		
E-mail	jinjyang@online.sh.cn		
Website			
SHAD06	SHAMMAH NICHOLLS SOLICI	1,470 75	
	ST JOHNS COURT		
SHAMMAH	78 GARTSIDE STREET		
	MANCHESTER		
	M3 3EL		
VAT No	306 0388 82		
Contact			
E-mail			
Website			
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	COBRA COURT		
SHRED EA	2 SCHOLAR GREEN ROAD		
	STRETTFORD		
	MANCHESTER		
	M32 0TR		
VAT No	837 9617 78		
Contact			
E-mail			
Website			
SKY002	SKY LIGHT INDUSTRIAL LTD	71,378 28	
	RM 1010 KWONG SANG HONG C		
SKYLIGHT	151-153 HOI BUN RD		
	KWUN TONG		
	KOWLOON HONG KONG		
VAT No			
Contact	TERRY		
E-mail	terry@sky-light.com.hk		
Website			
SPH001	SPICER HALLFIELD	12 807 33 ROT	12807 33
	BANKS ROAD		
SPICER H	HADDENHAM		
	AYLESBURY		
	BUCKS		
	HP17 8EG		
VAT No	806611645		
Contact	TERRY BATA/BRIAN		
E-mail	brian.murray@spicerhallfi		
Website	www.spicerhallfield.co.uk		
STA003	STANCO EXHIBITIONS PLC	1 969 24	
	UNIT 4 TREGWILYM IND EST		
STANCO E	TREGWILYM ROAD		
	ROGERSTONE		
	SOUTH WALES		
	NP10 9DQ		
VAT No	666491107		
Contact			
E-mail			
Website			
STD002	STD LTD	2 483 54	
	STD HOUSE		
STD LTD	UNIT 5-8 SECOND AVENUE		
	RADNOR PARK IND ESTATE		
	BACK LANE, CONGLETON, CHESH		
	CW12 4XJ		
VAT No	611415780		
Contact			
E-mail			
Website			
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	TARGET EXPRESS HOUSE		
TARGET	WOODLANDS PARK		
	ASHTON ROAD		
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WA55 1WB

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Contact  
E-mail  
Website

UNID17 UNISERVE GROUP  
London Mega Terminal  
UNISERV Thurrock Park Way  
Essex

26,931 49 Stock in transit

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VAT No  
Contact 01375 856 060  
E-mail  
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UNID1F UNILIGHT B V  
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NL-6045  
JC ROERMOND  
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14 580 00

VAT No 814175160  
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NUNEATON WARKS  
CV10 7QR  
VAT No 01203 296175F  
Contact NEIL 07801 041710  
E-mail  
Website

351 50

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UPS SCS JUNCTION 41 INDUSTRIAL ES  
WAKEFIELD

47 43

WF2 0XW  
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Contact  
E-mail  
Website

VIR001 VIR WHOLESALE  
UNIT 3 CRICKET LANE  
VIR OFF KENT HOUSE LANE  
BECKENHAM  
KENT  
BR3 1LE

255 92

VAT No  
Contact MR SHAH  
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Website

VIT004 VITAFER IMPORT  
C/CAMPOGIRO NO3-3E  
VITAFER 39011 SANTANDER  
CANTABRIA  
SPAIN

210 81

VAT No B39542345  
Contact  
E-mail vitafere@gmail.com  
Website

VOD001	VODAFONE LTD	2 097 29
	VODAFONE HOUSE	
VODAPHON	THE CONNECTION	
	NEWBURY	
	BERKSHIRE	
	RG14 2FN	
VAT No	569 9532 77	
Contact	CUSTCARE 01812883111	
E-mail		
Website		

WAL005	WALKDEN WAREHOUSING L	396 56
	UNIT 3	
WALKDEN	ORION TRADE CENTRE	
	TENAX ROAD	
	MANCHESTER	
	M17 1JT	
VAT No	323 8286 54	
Contact	CHRISTINE HOLDEN	
E-mail		
Website		

WHI002	WHISPER PRINT & PACKAGII	6,064 13
	UNIT 7 CLIFTON TECH PARK	
WHISPER	WYNNE AVENUE	
	CLIFTON	
	MANCHESTER	
	M27 8FF	
VAT No	458 0227 44	
Contact	NEIL SUMNER	
E-mail		
Website		

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	RYDER COURT	
WHITEHEA	14 RYDER STREET	
	LONDON	
	SW1Y 6QB	
VAT No	524 3183 67	
Contact		
E-mail		
Website		

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	HIGHER ARDWICK	
WILLIAMS	ARDWICK	
	MANCHESTER	
	M12 6DB	
VAT No	383 2607 48	
Contact	273 4563	
E-mail		
Website		

WOO001	WOODLAND INTERNATIONAL	3,315 22
	ANGLIA CARGO TERMINAL	
WOODLANE	PRIORS WAY	
	COGGESHALL	
	CO6 1TL	
VAT No		
Contact		
E-mail		
Website		

YOR003	YORK WORLD LTD	154 12
	P O BOX 82	
YORK WOR	BRIGG	
	NORTH LINCOLNSHIRE	
	DN20 0ZU	
VAT No		
Contact		
E-mail		
Website		

ZIG001	ZIG ZAG GB PLC	20,992 35 ROT	11336 83
ZIG ZAG	NO 1 CARRINGTON FIRST MANCHESTER ROAD CARRINGTON		
	M31 4NW		
VAT No			
Contact	IRENE MULVEY/LISA		
E-mail			
Website			
	Intercompany creditor	1,586 760 00	
	Supreme Brands Ltd Dividend	2,386,420 00	
		<u>6,464,249 85</u>	<u>949,646 24</u>