

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company British Bookshops and Stationers Limited	Company number 01257379
In the High Court, Companies Court, Royal Court of Justice	Court case number 347 of 2011

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

We S C E Mackellar, S J Appell and F J Gray
Of Zolfo Cooper
Toronto Square
Toronto Street
Leeds
LS1 2HJ

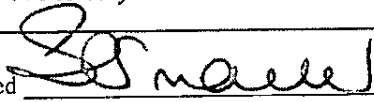
* Delete as applicable

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) 14 February 2011

Signed 
Joint Administrator

Dated 15/2/11

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.

Samantha Bradley, Zolfo Cooper, Toronto Square, Toronto Street, Leeds LS1 2HJ	
	Tel 0113 386 0803
DX Number	DX Exchange

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Joint Administrators' Report and Statement of Proposals

British Bookshops and Stationers Limited -
In Administration

14 February 2011

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1 Statutory Information

- 1.1 The registered number of British Bookshops and Stationers Limited (the Company) is 01257379.
- 1.2 The Company traded from 51 leasehold retail stores throughout the South East of England, in addition to its principal office located at 6 Crowhurst Road, Hollingbury, Brighton, East Sussex, BN1 8AF.
- 1.3 The registered office of the Company has been changed from 6 Crowhurst Road, Hollingbury, Brighton, East Sussex, BN1 8AF to Toronto Square, Toronto Street, Leeds, LS1 2HJ.
- 1.4 Details of the Company's Directors and Secretary are as follows:

	Date appointed	Date resigned	Number of shares held	Percentage of shareholding
Directors				
Anthony Clark	23 May 1989	30 June 2008	-	-
Basil McAllister	6 December 2003	18 April 2009	-	-
Michael Shakespeare	6 December 2003	2 June 2009	-	-
Angela McCarthy	15 April 2005	15 May 2009	-	-
Michael Ryder	27 May 2005	30 June 2008	-	-
Thomas Owen	17 January 2007	18 July 2009	-	-
Garry Wilson	18 May 2009	25 November 2009	-	-
Stephen Harrison	18 May 2009	25 November 2009	-	-
John Simpson	28 July 2009	-	-	-
Ford Watson	25 November 2009	-	-	-
Company Secretary				
Ford Watson	25 November 2009	-	-	-
Stephen Harrison	18 May 2009	8 July 2009	-	-

2 Background to the Administration

- 2.1 The Company was incorporated in 1976 as a retailer of books and stationery. The Company operated from 51 stores throughout the South East of England.
- 2.2 In 2008 the founders of the business sold the Company to Eason Library Suppliers Limited (Eason); however, due to poor trading performance Eason subsequently sold the business to Spark Advisory LLP (Spark) in May 2009.
- 2.3 Spark instigated a sale of the business to management in February 2010 who continued to expand the Company's property portfolio and focus on reducing the cost base of the business. This included renegotiating a series of property leases with landlords and implementing a redundancy programme across certain stores and the Company's head office function

- 2.4 Following the sale to management, Endless LLP (Endless) provided the Company with a £2 million secured lending facility under which Endless took out a fixed and floating charge debenture dated 11 February 2010
- 2.5 In late 2010 sales started to decline and performance was heavily impacted by adverse weather conditions which prevailed in December 2010. By the end of 2010 it was evident the Company had insufficient working capital to fund cash requirements which, combined with poor sales, resulted in the Company breaching its financial covenants in respect of its secured borrowing.
- 2.6 As a result of the covenant breach demands were issued and during December 2010 and January 2011 £2 million of the Company's borrowings were repaid, leaving a balance of approximately £197,000 relating to professional costs and interest charges.
- 2.7 In early January 2011 GA Europe Investments 200 Limited (GA) negotiated the purchase of the outstanding amounts due under the facility by way of an assignment.
- 2.8 In the period immediately prior to appointment GA approached Zolfo Cooper (ZC) with a view to planning for an insolvency appointment in the event that the Company's position continued to deteriorate. During this period it became evident the Company had a substantial working capital requirement which it was unable to meet.
- 2.9 As a result, Stuart Charles Edward Mackellar, Simon Jonathan Appell and Fraser James Gray, licensed insolvency practitioners, were appointed Joint Administrators of the Company by the Directors on 13 January 2011
- 2.10 Stuart Charles Edward Mackellar and Simon Jonathan Appell are licensed in the UK by the Insolvency Practitioners Association and Fraser James Gray is licensed by the Institute of Chartered Accountants of Scotland.
- 2.11 The Administration is registered in the High Court of England and Wales, Chancery Division, Companies Court, under reference number 347 of 2011.
- 2.12 The validity of the security has been confirmed by our legal advisors Pretty's Solicitors.
- 2.13 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom
- 2.14 The Joint Administrators act jointly and severally, so that all functions may be exercised by each Administrator.

3 Administration Strategy and Objective

- 3.1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- Rescuing the Company as a going concern, or
 - 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
 - Realising property in order to make a distribution to one or more secured or preferential creditors

- 3.2 The first objective under the new Administration regime is based on the survival of the existing Company through a Company Voluntary Arrangement (CVA) or a Scheme of Arrangement under Section 425 of the Companies Act. This option was not deemed viable as there were no investors willing to inject funds into the business.
- 3.3 As the Joint Administrators were unable to achieve the first objective, the second objective of 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) was pursued.
- 3.4 The Joint Administrators therefore pursued a strategy to trade the business whilst looking to achieve a sale of all or part of the business in order to achieve the second objective. The decision to trade and the focus of the Joint Administrators' strategy was based on the following
- Protecting both the Company's interest in its leasehold premises and the Company's brand, the value of which was preserved by continuing to trade,
 - Maximising the realisable value obtained from the Company's stock by implementing a stock realisation programme, and
 - Preserving the employment of approximately 440 employees in the short term in anticipation of achieving a sale of all or part of the business and, therefore preserving their employment in the long term.
- 3.5 The Joint Administrators' progress to date is detailed below and has been broken down into key areas in order to aid understanding of the progress made.

Communications

- 3.6 Immediately upon appointment, the Joint Administrators utilised various forms of communication to convey the appointment as soon as practically possible to all staff, suppliers and affected parties. Updates continue to be provided to these parties and when appropriate, in order that they remain as informed as possible on the progress of the Administration.
- 3.7 There has been a moderate level of interest from the press and all enquiries have been handled by the Joint Administrators' PR agents, Hill & Knowlton.

Trading

- 3.8 On appointment the Joint Administrators undertook an immediate review of the Company's performance with a view to assessing the cash flow requirements should the Company continue to trade.
- 3.9 Shortly after appointment, the Joint Administrators instructed GA to act as stock disposal agents on their behalf.
- 3.10 In order to rationalise cost in the business the Joint Administrators took the decision to reduce headcount in both the head office and warehouse facilities. To date approximately 40 employees have been made redundant at the premises at Brighton
- 3.11 A further four temporary store staff in Salisbury have also been made redundant due to the store being closed as a result of under-performance.
- 3.12 To date sales receipts of £2,139,147 have been received and the Joint Administrators have incurred trading expenses of approximately £885,408 (including retention of title settlements).

Stock / Retention of Title

- 3.13 Based on the Company's records, stock on appointment had a balance sheet value of £4.9 million.
- 3.14 To date, 92 suppliers have presented retention of title claims; the Joint Administrators have settled 21 claims, rejected 34 claims and continue to deal with 37 outstanding claims

Sale of Business

- 3.15 On appointment, the Joint Administrators sought expressions of interest in respect of the Company's business and assets. An advertisement was placed in the Financial Times on 18 January 2011 and the Joint Administrators proactively contacted their database of potentially interested parties
- 3.16 The Joint Administrators entered into 19 non disclosure agreements with potentially interested parties and provided them with a series of information regarding the Company's performance. This process resulted in the Joint Administrators receiving four indicative offers for substantial parts of the business.
- 3.17 The Joint Administrators have completed contracts with Books & Stationers Limited (the Purchaser) part of the WH Smith Group in respect of the business and assets at 22 of the Company's leasehold premises in the sum of £1.05 million. As part of this transaction, all staff at each of the 22 premises will transfer to the Purchaser. Furthermore, the British Bookshops and Sussex Stationers trading names, together with all associated intellectual property rights, are included as part of the sale.

Property

- 3.18 The Joint Administrators have spent a significant amount of time dealing with the Company's property portfolio, which consists of 51 leasehold properties, represented by 32 landlords.
- 3.19 On appointment, rent and service charges at the majority of the Company's properties had been paid in full and the Joint Administrators have therefore had ongoing discussions with the Company's landlords about ongoing rent and other occupancy issues, however, the utilities and other service creditors needed to establish cut-off and billing arrangements
- 3.20 To date, the landlord of the Kingston premises has served notice under the terms of the lease requesting that the Company enter into a surrender of the lease. As a result, the Kingston premises will be vacated by 24 February 2011. In addition, the Joint Administrators have also closed a temporary store in Salisbury due to under performance. The Joint Administrators are continuing to seek expressions of interest in respect of the balance of the stores, however, in the event they are unsuccessful the stores will be closed on a phased basis over the next six weeks

Fixtures and Fittings (F&F)

- 3.21 The Joint Administrators instructed Edward Symmons (ES) to perform a desktop valuation on the Company's F&F throughout its stores.
- 3.22 Fixtures and fittings at the 22 stores sold to the Purchaser were included in the transaction.

- 3.23 At this stage the Joint Administrators do not propose to provide valuation information about these assets, as it may prejudice the level of realisations achieved from any sales. Creditors will be advised of realisations in future reports.

Vehicles

- 3.24 The Company owns a fleet of delivery vans currently being used to circulate stock amongst the stores. There are also a number of vehicles which are in the process of being collected from employees.
- 3.25 The Joint Administrators are accepting offers from the former employees for these subject to advice from ES. If they are unable to sell these, they will be disposed of through ES at auction.

Cash at Bank

- 3.26 Cash at bank on appointment totalled £625,812, all of which has been received by the Joint Administrators. This amount includes credit card receipts held by the Company's merchant services provider Elavon.
- 3.27 In addition to cash at bank, float funds of £26,000 are held by the Company and will be available to the Joint Administrators as stores are vacated, surrendered or transferred to a purchaser.

4 Joint Administrators' Receipts and Payments

- 4.1 A summary of the Joint Administrators' Trading Account is attached at Appendix A. The Joint Administrators' Receipts and Payments (the R&P) for the Administration period from 13 January 2011 to 4 February 2011 is attached at Appendix B. This has been prepared on a cash, not accruals, basis.

5 Financial Position

- 5.1 Attached as Appendix C is a summary of the Directors' Statement of Affairs (the SOA) of the Company as at the date of the appointment of the Joint Administrators.
- 5.2 The Joint Administrators have the following observations to make in relation to the SOA:
- 5.3 Stock has been included in the Directors' SOA at an adjusted value of £5.3 million. This amount includes an adjustment for stock with a cost value of approximately £0.4 million returned to the Company's warehouse immediately prior to appointment.
- 5.4 F&F included in the SOA relate to fixtures in the warehouse / head office facility, as well as the 51 leasehold properties.
- 5.5 The figure included in the Directors' SOA in respect of outstanding lodgements relates to monies held by the Company's merchant services provider Elavon and are included in the Joint Administrators' cash at bank realisation figure on the R&P.
- 5.6 Prepayments totalling £697,384 have been included by the Directors in their SOA and relate principally to rates payments. Due to timing differences and the Company's continued occupation of the leasehold properties it is unlikely these amounts will be realised.

- 5.7 The Joint Administrators are unable to comment upon the values attributed to creditors in the SOA which are based upon the Company's books and records. In the Joint Administrators' experience, given the nature of the business and the substantial lease obligations, the ongoing concern liabilities are likely to understate the level of claims which will ultimately be received.
- 5.8 The Joint Administrators' comments on the expected outcome are set out in Section 10.

6 Proposals

- 6.1 It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:
- 6.2 The Joint Administrators will continue to trade the Company in order to achieve the intended objective outlined above
- 6.3 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986 (the Act), as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 6.4 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the following basis of the Joint Administrators' remuneration, category 2 disbursements and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.
- 6.5 The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases, and different bases may be fixed for different things done by the administrators:
- A percentage of the value of the assets he has to deal with; or
 - By reference to time properly spent by them and their staff in managing the Administration; or
 - As a set amount
- 6.6 Where no Creditors' Committee is appointed, the remuneration of the Joint Administrators shall be fixed by reference to the time properly spent by the Joint Administrators and their staff on matters arising in the Administration. If there are no funds to distribute to unsecured creditors, other than by way of a Prescribed Part, it will fall upon the secured creditor 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 to approve the Joint Administrators' remuneration. Forms to facilitate this will be circulated separately to those creditors.
- 6.7 The Joint Administrators are authorised to draw remuneration as and when funds are available on account of their time costs
- 6.8 The Joint Administrators are authorised to draw category 2 disbursements for services provided by their own firm in accordance with Statement of Insolvency Practice 9 (remuneration of insolvency office holders) as follows:

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.
- 6.9 As the Joint Administrators believe that a distribution will be made to the unsecured creditors, they will file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL) in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVL. See Section 7 below on Exit Route for further information on this process
- 6.10 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

7 Exit Route

CVL

- 7.1 Based on present information, the Joint Administrators believe a dividend will be paid to the unsecured creditors. In this situation, the Joint Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL. It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL.
- 7.2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these Proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL

8 Pre-administration costs

- 8.1 Prior to the appointment as Joint Administrators, ZC was engaged by GA Europe Assets Advisors Limited (GA), to conduct the following work
- Assessment of the insolvency options available including a comparison of the outcome to creditors in a Liquidation scenario;
 - Negotiation of an agreement between the potential Administrators and GA with regard to any selling agency agreements to be put in place during the Administration;
 - Preparation of a trading cash flow for the Administration trading period, and
 - Preparation of appointment documentation as required.
- 8.2 Pre-appointment fees charged and expenses incurred by the Joint Administrators are shown below

Charged by	Brief description of	Total amount	Amount paid	Who payment	Amount
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	services provided	charged (£)	(£)	made by	unpaid (£)
Zolfo Cooper	Pre-appointment planning work	12,242 00	Nil	N/A	12,242 00
Mayer Brown	Pre-appointment legal work	10,000 00	Nil	N/A	10,000 00
Pretty's Solicitors	Pre-appointment legal work	4,500 00	4,500 00	Joint Administrator	Nil

8.3 It was essential that this work was undertaken prior to any Administration to ensure that the position of creditors as a whole was not adversely affected. This process also allowed a contingency planning exercise to develop certain strategies. This planning highlighted that attempting to continue to trade the business in its current model, in an insolvency based scenario, was the most feasible option and in the best interests of creditors as a whole. This was also in an attempt to retain value whilst a buyer for the business as a going concern was sought.

8.4 Please note that the payment of unpaid pre-administration costs is subject to the approval of creditors, separately to the approval of the Joint Administrators' Proposals. This approval will be the responsibility of the creditors' committee, if one is appointed, alternatively by a resolution of a meeting of creditors where no committee is formed.

9 Joint Administrators' Remuneration

9.1 The Joint Administrators' time costs at 4 February 2011 are £246,701. This represents 791 hours at an average rate of £312 per hour. A copy of "A Creditors' Guide to Administrators' fees" can be downloaded from Zolfo Cooper's website (www.zolfocooper.eu - see Creditors' Guides in the News Publications Events section). If you would prefer this to be sent to you in hard copy please contact the Joint Administrators and they will forward a copy to you. Also attached as Appendix D is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. The Joint Administrators propose drawing fees in accordance with the Proposals outlined above.

9.2 Attached as Appendix E is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of the current charge out rates by staff grade.

Administration & Planning

The work involved here is dealing with the statutory duties of the Administration and time spent in formulating and communicating the Administration strategy, including:

- Complying with various statutory requirements concerning the preparation and lodgement of documents;
- Introduction of controls over the Company's internal systems to ensure the Joint Administrators are able to retain control over the Company's expenditure. In addition, systems have been established to ensure effective communication between the stores, head office and the Joint Administrators' stand alone systems; and
- Attendance at the Company's head office, in order to ensure the continued trading of the Company, together with the security of both the assets and books and records of the Company
- Drafting proposals and further strategy matters

Realisation of Assets

Time recorded here details the time spent dealing with retention of title claims, interested parties and asset disposals including, but not limited to:

- Ascertaining the Company's assets;
- Securing the Company's assets;
- Arranging ongoing insurance of the Company's assets;
- Issuing and monitoring the receipt of non disclosure agreements;
- Preparation of an information pack for interested parties;
- Meetings and discussions with interested parties, including negotiations;
- Liaison with agents regarding the sale of assets and site visits,
- Dealing with retention of title claims and conducting viewings;
- Reviewing and processing retention of title claims, and
- Formulating the strategies for sale of the Company's assets;

Trading

The time recorded here includes the management of the day to day trading of the Company. It also reflects the ongoing time spent reconciling and monitoring the trading account, in particular

- Liaising with creditors / suppliers to ensure continuity of supply, whilst the business trades in the Administration, and
- Liaising with landlords with a view to securing rental reductions and the ability to continue trading from the Company's leasehold premises

Creditors

This reflects the time spent with Company creditors, including meetings, written correspondence and telephone calls.

Liaising with employees, involving the preparation of employee communication channels, attendance at meetings to address employee concerns and responding to questions raised.

10 Estimated Outcome

Secured Creditors

- 10 1 Based on the Directors' Statement of Affairs the estimated value of the secured creditor's claim is £131,729. It is anticipated that the secured creditor will be paid in full.

10.2 Pursuant to Section 176A of the Act where there is a floating charge which post dates 15 September 2003, the Joint Administrators are required to create a prescribed part from the Company's net property available for the benefit of the unsecured creditors.

10.3 The Company granted a floating charge to Endless LLP on 11 February 2010 which was subsequently assigned to GA. Accordingly, the Joint Administrators are required to create a fund out of the Company's net floating charge property for unsecured creditors; however, as the Joint Administrators expect prior ranking creditors to be paid in full, the calculation of a prescribed part is not necessary.

Preferential Creditors

10.4 It is estimated by the Joint Administrators that preferential creditors will be £213,682. Preferential creditors are expected to be paid in full.

Unsecured Creditors

10 5 Based on the Directors' SOA attached at Appendix C, the estimated amount owed to the unsecured creditors is £8,568,741. As discussed earlier in this report, the Joint Administrators consider that this sum understates the likely level of claims. The Joint Administrators currently anticipate a small distribution, in the region of 8-10p in the £ may be available to the unsecured creditors of the Company.

10 6 Further information on any dividend prospects will be detailed in the Administrators' next report to creditors.


11 Next Report

11.1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration.

12 Meeting of Creditors

12.1 An initial meeting of the Company's creditors is being convened to approve the Joint Administrators' proposals. In order to save the costs of physically holding the meeting, the Joint Administrators propose to hold this by business correspondence under the provisions of Rule 2 48 of the Insolvency Rules 1986. Further details on this procedure are contained in the letter which accompanies this report.

For and on behalf of
British Bookshops and Stationers Limited



S C E Mackellar
Joint Administrator

Trading Account for the Period from 13 January 2011 to 4 February 2011 Appendix A

POST APPOINTMENT SALES	£
Sales	801,475.99
	<u>801,475.99</u>
 TRADING EXPENDITURE	
Rents	10,349.49
Heat & Light	25,000.00
Cleaning & Waste Disposal	445.00
Bank Charges	57.50
IT Costs	195.00
Repairs & Maintenance	353.54
Vehicle Running Costs	3,325.00
Retention of Title costs	207,658.04
Pension Contributions	69.76
Consultancy Fees	33,111.64
Employee Expenses	1,393.54
News & Mags	1,636.25
Wages & Salaries	523,099.57
GA Management Fee	65,630.10
Stock Augment	2,469.08
	<u>(351,693.94)</u>
 TRADING SURPLUS/(DEFICIT)	 <u>(73,317.52)</u>

Notes

There is cash in transit at this time which will increase sales and trading surplus to £1,253,738 when recorded. This will be shown as a transaction dated 7 February 2011.

This has been prepared in a cash, not accruals, basis.

Receipts and Payments Account for the Period from 13 January 2011 to 4 February 2011 Appendix B

Statement of Affairs

£

	FLOATING REALISATIONS	
	Cash at Bank	625,811 92
500,000.00	Fixtures & Fittings	NIL
12,000.00	Cars	NIL
50,000 00	Computer Hardware	NIL
39,000 00	Vans	NIL
1,065,000.00	Stock	NIL
387,721.00	Debtors	428 81
28,990 00	Unlisted Investments	NIL
465,253 00	Cash at Bank	NIL
	Trading Surplus/(Deficit)	(73,317 52)
	Suspense Account	16,546.14
		<u>569,469.35</u>
	FLOATING COSTS	
	Legal fees	4,500 00
	Utility Costs	663 70
	Stationery & Postage	850.58
	Bank Charges	137.50
		<u>(6,151 78)</u>
	PREFERENTIAL CREDITORS	
(213,682 00)	DE Arrears & Holiday Pay	<u>NIL</u>
		NIL
	FLOATING CHARGE CREDITORS	
(131,729.00)	Floating Charge Creditor	<u>NIL</u>
		NIL
	UNSECURED CREDITORS	
(7,706,852 00)	Trade & Expense	<u>NIL</u>
		NIL
<u>(5,504,299.00)</u>		<u><u>563,317.57</u></u>
	REPRESENTED BY	
	VAT Receivable	36,014 42
	Floating Interest Bearing	527,303 15
		<u><u>563,317.57</u></u>

**Directors' Statement of Affairs of the as at 13
January 2011**
Appendix C
A - Summary of assets

	Book value £	Estimated to realise £
Assets		
<i>Assets subject to fixed charge:</i>		
None		
<i>Assets subject to floating charge.</i>		
<u>Tangible fixed assets</u>		
Fixtures and fittings	1,524,427	500,000
Computer hardware	89,418	50,000
Computer software	150,252	0
Cars	12,006	12,000
Vans	50,213	39,000
<u>Fixed asset investments</u>		
Shares in subsidiaries	25,036	0
Unlisted investments	40,586	28,990
<u>Current assets</u>		
Stock	5,325,000	1,065,000
Debtors		
- Trade debtors control account	22,156	20,000
- outstanding lodgements	200,221	200,221
- Other debtors	19,353	17,500
- Deferred taxation asset	378,000	0
- Prepayments	697,384	150,000
- Inter-company debtors	381,910	0
Cash	465,253	465,253
<i>Uncharged assets</i>		
none		
Estimated total assets available for preferential creditors	9,381,217	2,547,964

Signature



Date

3/2/11

A - Summary of liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried forward from page A)	2,547,964
Liabilities	
Preferential creditors:	213,682
Estimated deficiency/surplus as regards preferential creditors	2,334,282
Estimated prescribed part of net property where applicable (to carry forward)	469,857
Estimated total assets available for floating charge holders	1,864,426
Debts secured by floating charges	131,729
Estimated deficiency/surplus of assets after floating charges	1,732,697
Estimated prescribed part of net property where applicable (brought down)	469,857
Total assets available to unsecured creditors	2,202,554
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	8,568,741
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(6,366,188)
Shortfall to floating charge holders (brought down)	0
Estimated deficiency/surplus as regards creditors	(6,366,188)
Issued and called up capital	230,177
Estimated total deficiency/surplus as regards members	(6,596,365)

Signature



Date

3/2/11

COMPANY CREDITORS

Name of creditor or claimant	Address (with postcode)	Address 2	Address 3	Address 4	Address 5	Amount of debt £	Details of any security held by creditor	Date security given	Value of security
GA Europe	15 Station Street	Marlborough	London	W1J 8LQ	AG12 8HT	131,729	Floating charge	11-Feb-10	131,729
3M UNITED KINGDOM PLC	CREDIT CONTROL	P O BOX 202	BRACKNELL	BERKSHIRE	BN9 0HW	8,636			
A E NEWBY & SONS LTD	LAKESIDE	SOUTH HEIGHTON	NEWHAVEN	EAST SUSSEX	BN9 0HW	6,367			
A T CROSS LTD	CROSS HOUSE	UNIT 14 WINDMILL TRAIL	THISTLE ROAD	LUTON	BEDFORDSHIRE	1,653			
ABACUS CARDS LTD	GAZELEY ROAD	KENTFORD	NEWMARKET	SUFFOLK	CB8 7RH	27,456			
ABACUS SECURITY	60 WYNNISTER AVENUE	BRIGHTON	EAST SUSSEX	BN1 5JN	Great Britain	12,536			
ABBEY FORKTRUCKS LTD	UNIT 8 DENTON WHARF	GRAVESEND	KENT	DA17 2QD	Great Britain	2,050			
ABS Electrical Supplies Ltd (Bibby Factors Sussex Ltd)	Unit A4	Enterprise Industrial Estate	Crownhurst Rd	East Sussex	BN1 8AF	14			
ACCO UK LTD	OXFORD HOUSE	OXFORD ROAD	AYLESBURY	BUCKINGHAMSHIRE	HP11 8SZ	20,058			
AUS LABELS LTD	12 ARNDALE ROAD	LINESIDE INDUSTRIAL EST	LITTLEHAMPTON	WEST SUSSEX	BN17 7HD	2,278			
ALFA TAIL LIFTS	UNIT 25 SOUTH CAMBRIDGE BUSINESS PARK	BABERHAM ROAD	SAWSTON	CAMBRIDGESHIRE	CB22 3JH	342			
AMBERLEY PUBLISHING PLC	CIRENCESTER ROAD	STROUD	GLoucestershire	GL6 8PE	Great Britain	16,174			
ANKER INTERNATIONAL PLC	HOWARD WAY	HOWARD WAY	NEWPORT PAGNELL	BUCKINGHAMSHIRE	MK16 9PX	13,032			
ANTALUS LTD	GATEWAY HOUSE	INTERLINK WAY WEST	COALVILLE	LEICESTER	LE67 1LE	67,665			
ARCHANT LONDON	PROSPECT HOUSE	ROJEN ROAD	NORWICH	NR1 1RE	Great Britain	294			
ARVAL UK LTD	ARVAL Centre	Windmill Hill	Swindon	SN5 6PE	Great Britain	510			
ASPEN SERVICE LTD	APEX WAY	HALSHAM	EAST SUSSEX	BN27 3WA	Great Britain	3,772			
ASSOCIATED PROPERTY OWNERS LTD	32 HAMILTON SQUARE	BRICKENHEAD	WIRRAL	MERSEYSIDE	CH41 6AZ	4,500			
AUROBA ELECTRONICS (UK) LTD	UNIT 2 SHIRES INDUSTRIAL ESTATE	ESSINGTON CLOSE	LUTHERFIELD	WS14 9BW	Great Britain	633			
AUTOSCREEN NETWORK	UNIT 88 HOLLINGBURY ENTERPRISE ESTATE	CROWHURST ROAD	BRIGHTON	EAST SUSSEX	BN1 8AF	824			
B A Media Ltd	British American Media	The Custard Factory	Birmingham	West Midlands	B9 4AA	705			
BADGEWATER LTD	HAZEL FORD WAY INDUSTRIAL PARK	NEWSTEAD	NOTTINGHAM	NG15 0DG	Great Britain	311			
Barclays bank	North St	Brighton	ALDERSHOT	HAMPSHIRE	GU12 4PQ	9,714			
BEACON PACKAGING	4 BLACKWATER PARK	HOLDER ROAD	NOTTINGHAM	NG10 3JR	Great Britain	3,716			
BENJAMIN BROWN	2 SYCAMORE ROAD	LONG Eaton	PA13 1UH	Great Britain	176				
BENKSHIRE MEDIA GROUP LTD	2 CRANFORD STREET	GREENOX	LONDON	W8 7NF	Great Britain	3,342			
BERNARD BABANI (PUBLISHING) LTD	THE GRAMPPIANS	SHEPHERDS BUSH ROAD	LONDON	E14 7AF	Great Britain	56,377			
BETA DISTRIBUTION PLC	2 QUEBEC WHARF	14 THOMAS ROAD	MOORHALL ROAD	HAREFIELD	UB9 6NS	2,530			
BIC UK LTD	CHAPLIN HOUSE	WIDENWATER PLACE	BUCKINGHAMSHIRE	HP12 3WF	Great Britain	3,650			
BIFFA WASTE SERVICES LTD	P O BOX 645	HIGH WYCOMBE	MARLOW	ESSEX	CA20 2EQ	4,182			
BLUEPRINT COLLECTIONS LTD	1ST FLOOR CAMBRIDGE HOUSE	CAMBRIDGE ROAD	BASINGSTOKE	HAMPSHIRE	RG21 4HL	1,390			
BNP PARIBAS LEASE GROUP	NORTHERN CROSS	BASING VIEW	LONDON	SV11V 1BA	Great Britain	93,005			
Book Tokens Ltd	Minister House	271 274 Vauxhall Bridge Rd	LONDON	OX14 4SB	Great Britain	440,053			
BOOKPOINT LTD	130 MILTON PARK	ABINGDON	OXFORDSHIRE	OX14 4SB	Great Britain	529			
BOOKSOURCE	50 CAMBUSLANG ROAD	CAMBUSLANG	GLASGOW	G32 8NB	Great Britain	1,265			
BOSTIK LTD	ULVERCROFT ROAD	LEICESTER	LEICESTERSHIRE	LE4 6BW	Great Britain	608			
BRIGHTON & HOVE BUS & COACH COMPANY LTD	43 CONWAY STREET	HOVE	BN9 3LT	Great Britain	203				
BRIGHTON TOWN PRESS	10 CLEMENT ROAD	BRIGHTON	EAST SUSSEX	BN1 6SG	Great Britain	2,860			
BRITISH GAS TRADING LIMITED	PAYMENT AREA 3	CAMBERLEY	SURREY	GU95 1AE	Great Britain	1,679			
BROWNTROUT PUBLISHERS LTD	DURHAM	DH58 1BT	Great Britain	Great Britain	61,481				
Business Environment Saane Point Ltd	P O BOX 201	BRISTOL	B56 6YE	Great Britain	510				
BYTES DOCUMENT SOLUTIONS LTD	12 Grosvenor Court	Bow Lane	LONDON	EC4M 9EK	Great Britain	774			
CALTIME LTD	HEADWAY HOUSE	17 KING EDWARDS ROAD	REUSIP	SURREY	KT17 1TS	24,109			
CANEX RESEARCH UK	P O BOX 123	LONDON	WC2A 3PX	MIDDLESEX	HAG 7AE	2,147			
CARDMIX LTD	PO BOX 2161	THE BOULEVARD	WATFORD	WD18 1BJ	Great Britain	5,336			
CAROLINE GARDNER PUBLISHING LTD	283 LONSDALE ROAD	LONDON	SW13 9QB	Great Britain	4,656				
CARTE BLANCHE GREETINGS LTD	P O BOX 500	CHICHESTER	WEST SUSSEX	PO20 2XZ	Great Britain	27,088			
CASPAR LTD	CROWN CHAMBERS	34 36 HIGH STREET	SAFFRON WALDEN	ESSEX	CB10 1EP	75,117			
CASTLE DIARIES LTD	DOVING WAY	TUNBRIDGE WELLS	KENT	TN3 3UY	Great Britain	6,765			
CATHEDRAL PRODUCTS (UK) LTD	1 REDDICK TRADING ESTATE	SUTTON COLDFIELD	WEST MIDLANDS	B75 7BU	Great Britain	11,397			
CAVANA CARDS	UNIT 1 PARK PLACE	HAREFIELD	MIDDLESEX	UB9 6EJ	Great Britain	10,791			
CB RICHARD ELLIS LTD	ST MARTIN'S COURT	10 PATERNOSTER ROW	LONDON	EC4M 7HP	Great Britain	99,063			
CHARLES LETTS & CO LTD	THORNBYANE	DALKEITH	MIDDLESEX	H422 2NE	Great Britain	12,768			

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CHERWELL DISTRICT COUNCIL	P O BOX 27	BANBURY	OXON	OX13 4BH	Great Britain	8 079			
CITY LINK	WOODLANDS PARK	ASHTON ROAD	NEWTON-LE-WILLOWS	WAL12 0HF	Great Britain	33			
CLEAN WIPES	UNIT 6 WESTERGATE BUSINESS CENTRE	SHOREGATE ROAD	BRIGHTON	EAST SUSSEX	BN2 4QN	1,486			
COASTAL TYRES SUSSEX LTD	45 FRANKLIN ROAD	SHOREHAM BY SEA	BRIGHTON	BNM3 6YE	Great Britain	898			
COLLIERS INTERNATIONAL	PROPERTY MANAGEMENT ACCOUNTS	9 MARLEBORNE LANE	LONDON	W1U 1HL	Great Britain	823			
COLLINS DENBEN LTD	CAMPSE VIEW	WESTERHILL ROAD	BISHOPBRIGGS	GLASGOW	G64 2QT	4 105			
COMPUTER BOOKSHOPS LTD	205 FORMERS ROAD	SPARKHILL	BIRMINGHAM	B11 3AY	Great Britain	12 424			
COOMBER ROOFING LTD	25 PLYMOUTH AVENUE	BEVENDEN	BRIGHTON	EAST SUSSEX	BN2 4JA	1 263			
COORDINATION GROUP PUBLICATIONS	KIRKBY IN FURNES	CUMBRIA	LA17 7WZ	Great Britain	4 521	4			
COSSAM INVESTMENT CO LTD	141 STANMORE HILL	STANMORE	MIDDLESEX	HA7 3ED	Great Britain	9 792			
COUNTY SIDE BOOKS	HIGHFIELD HOUSE	2 HIGHFIELD AVENUE	NEWBURY	BERKSHIRE	RG14 5DS	6 056			
COUNTY STATIONERY UK	UNIT 30 PARK ROSE IND ESTATE	MIDDLEMORE ROAD	SMETHWICK	WEST MIDLANDS	B66 2DZ	7 252			
CULPITT LTD	JUBILEE INDUSTRIAL ESTATE	ASHINGTON	NORTHUMBERLAND	NE69 8UQ	Great Britain	108			
Cushman & Wakefield	asset management department	P O Box 14730	19 Colmore Row	Birmingham	B2 2JT	32 000			
D A LEACH - RIVERDALE PUBLICATIONS	RIVERDALE PUBLICATIONS	24 RIVERDALE	RIVER	DOVER, KENT	CT17 0QX	211			
D I NEWMAN	1 THE SALTINGS	LANING	WEST SUSSEX	BN15 8EH	Great Britain	105			
DAA HALSGROVE LTD	HALSGROVE HOUSE	REYLANDS INDUSTRIAL ESTATE	WELLS	TA21 9PZ	Great Britain	10 978			
DAECORUM BOROUGH COUNCIL	FINANCE	CIVIC CENTRE MARLOWE	HEMEL HEMPSTEAD	SOMERSET	Great Britain	9 440			
DAEWOO INTERNATIONAL (EUROPE) LTD	MERIDIAN HOUSE, CENTURION WAY	BRACKNELL	LEICESTER	LE19 1WH	Great Britain	8 456			
DALER-ROWNEY LTD	P O BOX 10	MERIDIAN BUSINESS PARK	BERKSHIRE	RG12 8ST	Great Britain	187 295			
DASH (SOUTH WEST) LTD	UNIT 2 BARNCOOSE INDUSTRIAL ESTATE	BAPNICOOSE	REDRUTH	CORNWALL	TR15 3RQ	62			
DAVID JOHN PAPERS	UNIT 11 ELDER WAY	WATERSIDE DRIVE	LANGLEY	BERKSHIRE	SL3 6EP	5 995			
DCG GROUP LTD	PARK HOUSE	127 GUILDPOD ROAD	LIGHTWATER	SURREY	GU18 5RA	684			
DESIGN OBJECTIVES LTD	ANCELLS ROAD	THREE LEGGED CROSS	WIMBORNE	DORSET	BH21 6SU	55 825			
DIMENSION DATA NETWORK SERVICES LTD	UNIT 90 WOOLSBIDGE INDUSTRIAL PARK	ANCELLS BUSINESS PARK	FLEET	HAMPSHIRE	GU51 3QA	284			
DUEL INTERNATIONAL STATIONERY LTD	DAMASTOWN COURT	DAMASTOWN INDUSTRIAL	DUBLIN 15	Great Britain	1 591	325			
DURABLE UK LTD	10 NYNOD WAY	WHIMBORNE	DORSET	Great Britain	RG5 4SA	1 454			
DVD TECHNOLOGY	UNIT E AREA 8	HEADLEY ROAD EAST	WOODLEY READING	BERKSHIRE		52			
E.ON	PO BOX 123	NOTTINGHAM	NG1 6HD	Great Britain		20 897			
Eason & Son Limited	Dublin Airport Logistics Park	St Margaret's Road	Swords	Co Dublin		11 384			
EDDING UK LTD	MERLIN CENTRE	ACREWOOD WAY	ST ALBANS	HERTFORDSHIRE	AL4 4JY	343			
ELAN-DRAGONAIR LTD	162 SOUTHAMPTON ROAD	PORTSMOUTH	HAMPSHIRE	PO6 4RY	Great Britain	3 026			
ELBA LTD	Elavon Merchant Services	PO Box 36	Arkwold	Co Wiltshire	Ireland	15 734			
ELEMENTS UK LTD	14-20 PATERSON ROAD	FINCHDON ROAD INDUSTRIAL	WELLINGBOROUGH	NORTHAMPTONSHIRE	NN8 4AJ	141			
EMARIS UK LTD	UNIT 6C LEWISHAM BUSINESS CENTRE	JUNO WAY	LONDON	SE14 5RW	Great Britain	1 425			
ENDLESS LLP	100 EUSTON STREET	LEEDS	NW1 2HQ	Great Britain	2 548	3 226			
ENERGIZER GROUP LTD	3 WHITEHALL QUAY	LEEDS	HIGH VYCOMBE	SURREY	HP13 6DG	12 722			
ESPOSITO LTD	SWORD HOUSE	TOTTERIDGE ROAD	BRINSODOWN	ENFIELD MIDDLE	EN3 7PG	5 200			
ESSELTE UK LTD	UNIT 2 NEWSWELL HOUSE	21 LOCKFIELD AVENUE	COWLEY	UXBRIDGE	UB8 2HP	3 456			
EUROVAP LTD	WATERSIDE HOUSE	COWLEY BUSINESS PARK	ELMWOOD AVENUE	FELTHAM	MID-Great Britain	13 415			
Exeter City Council	SMITH HOUSE	P O BOX NO 50	Exeter	EX1 1JN	Great Britain	236			
FASTNET	Clive Centre	Parrs Street	BRIGHTON	EAST SUSSEX	BN1 4ST	58 631			
FD SYSTEMS LTD	SHAFTESBURY COURT	95 DITCHLING ROAD	CARDIFF	CF15 7QZ	Great Britain	52 936			
FLOFAX UK	UNIT 7 CHARNWOOD COURT	NANTGARW	WEST SUSSEX	RH15 5NB	Great Britain	7 040			
FIVE DOLLAR SHAKA LTD	UNIT 3 VICTORIA GARDENS	BURGESS HILL	EAST SUSSEX	TN34 3NA	Great Britain	14 888			
FLAME TREE PUBLISHING	16 VICARAGE ROAD	HASTINGS	LONDON	SW6 6TY	Great Britain	28 893			
FORE PARTNERSHIP	CRABTREE HALL	CRABTREE LANE	East Sussex	BN2 3PA	Great Britain	10 141			
FORD WATSON	229 Harrington Road	Brighton	LEICESTER	LE2 7FL	Great Britain	781			
FREIGHT TRANSPORT ASSOCIATION	THE WALKERS STADIUM	FILBERT WAY	TU'NBIDGE WELLS	KENT	TN4 9UZ	247			
FRIDAY AD LTD	HERMES HOUSE	ST JOHN S ROAD	WEST SUSSEX	BINE 9HS	Great Britain	294			
Friday-Ad Ltd	LONDON ROAD	SAVERS COMMON	West Sussex	BN6 9	Great Britain	66 178			
GARDNERS BOOKS	London Road	EASTBOURNE	EAST SUSSEX	BN23 6QH	Great Britain	209			
Gasprohm Marketing & Trading Refuel Ltd	1 WHITTLE DRIVE	Bathurst	27 Quay Street	Wiltshire	SN1 3GY	1 131			
GBA PEN COMPANY	5th Floor	CHARING	ASHFORD	ESSEX	CM5 0GN	12 823			
GEORGINES PROPERTY TRUST	WOOTTON MANOR	WIMBORNE	ANDOVER	HAMPSHIRE	SP10 3LU	5 589			
GEMMA INTERNATIONAL LTD	LUXMAR HOUSE	6 EAST PORTWAY	ANDOVER						

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General Liners Ltd	15 Beaver Lane	London	W6 9AR			675			
GEOGRAPHERS A-Z MAP CO LTD	FAIRFIELD ROAD	BOROUGH GREEN	SEVENOAKS	KENT	TN15 8PP	6,283			
GLUCK GIFTWRAP & ACCESSORIES	UNIT 1 ALLENBY HOUSE	BERESFORD INDUSTRIAL PARK	KNOWLES LANE	BRADFORD	BOD 9AB	40,717			
GO STATIONERY LTD	UNIT 2 NORTHFIELDS INDUSTRIAL ESTATE	BERESFORD AVENUE	WEMBLEY	LOYDON	HA0 1NW	5,894			
GRANGE COMMUNICATIONS LTD	37 QUEEN STREET	EDINBURGH	EH2 3NS	Great Britain		168			
GRANT THORNTON UK LLP	300 PAVILION DRIVE	NORTHAMPTON BUSINESS PARK	NORTHAMPTON	NNA 7YE	Great Britain	10,758			
GRAVES SON & PILCHER	51 OLD STEYNE	BRIGHTON	EAST SUSSEX	BN1 1HU	Great Britain	2,288			
GREYSTONE TELECOM LTD	GREYSTONE HOUSE	RUDHEATH WAY	GADSDROCK BUSINESS PARK	CW9 7LL	5,902				
Guilford Book Festival	Edgewise	Polesden Lane	Send Marsh	Ripley	Surry GU23 6IX	505			
H P GIBSON & SONS LTD	GEMINI COURT	CHURCH ROAD	ASHFORD	SM1 9AF	2,274				
H R GO (CRAWLEY) LTD	WELLINGTON HOUSE	BINGLEY ROAD	BRADFORD	WEST YORKSHIRE	TN23 9RE	2,274			
HALLMARK CARDS PLC	ATTN: MICHAEL STOWELL	RED LODGE	SUTTON	BO9 6SD	201 627				
HAMELIN BRANDS LTD	KINGS WARREN BUSINESS PARK	RED LODGE	SUTTON	BO9 6SD	201 627				
HARPER COLLINS (HMB)	WESTERHILL ROAD	BISHOPBRIDGE	GLASGOW	IP28 8WG	5 568				
HARPER COLLINS PUBLISHERS LTD	WESTERHILL ROAD	BISHOPBRIDGE	GLASGOW	G64 2QT	Great Britain	5 768			
MARTIN TAYLOR COOK LLP	12 13 CONDUIT STREET	MAYFAIR	LONDON	G64 2QT	Great Britain	514 805			
HAYNES PUBLISHING	SPARKFORD	NR YEDVL	SOMERSET	W15 2XH	Great Britain	7 703			
HEXEL LTD	P O BOX 15	LVE	STOUBRIDGE	BA22 7JL	Great Britain	3 485			
HMRC LTD	APOLLO COURT	2 BISHOP SQUARE BUSINESS PARK	HAVERLEIGH	WEST MIDLANDS	DY9 7AJ	8 125			
HMRC (Corp Tax)	Crown House	11 Regent Hill	BRIGHTON	WERTFORDSHIRE	AL10 9EY	13,376			
HMRC (VAT)	Imperial House	77 Victoria Street	Grimby	East Sussex	BN1 3ER	241,108			
MORSHAM DISTRICT COUNCIL	PO BOX 18	HORSHAM	WEST SUSSEX	RM12 1RL	Great Britain	176,572			
ICON ART LLP	MALVERN VIEW BUSINESS PARK	STELLA WAY BISHOPS CLEEVE	CHELSEA	GL52 7DQ	Great Britain	11 147			
IF CARDBOARD CREATIONS LTD	IF HOUSE	THORNTON ROAD INDUSTRIAL ESTATE	PICKERING	NORTH YORKS	YO18 7JB	201			
IGLOO BOOKS LTD	COTTAGE FARM	BRIGHTON	SYWELL	NORTHAMPTON	NN6 0BU	9,025			
INDEPENDENT PUBLISHING LTD	25 EASTERN PLACE	BRIGHTON	BN2 7GI	Great Britain		9 155			
INDIUM WEB MANAGEMENT LTD	PRAMA HOUSE	267 BANBURY ROAD	OXFORD	OXFORDSHIRE	OX2 7HT	5 768			
INGENICO (UK) LTD	RIDGE WAY	DONIBURSTLE INDUSTRIAL	DALGETY BAY	FIFE	KY11 9JU	9 899			
INKRAFT LTD	230 BRISTOL AVENUE	BISPHAM	BLACKPOOL	LANCASHIRE	PY2 0JF	1 425			
Inland Revenue (PAYE/NI)	Sutton Area	Ocean House	87 89 London Road	DEVON	PL7 5HQ	609			
INSIDE POCKET PUBLISHING	30 OXFORD PARADE	LONDON ROAD	CHELSEA	Great Britain	TN37 6AD	97 116			
INTERNATIONAL GREETINGS PLC	PENALTA INDUSTRIAL ESTATE	WHARF STREET	MENGED	GL52 6DX	Great Britain	598			
IS IT ART	EMSCOTE MILL	WATERLOO ROAD	WARRICK	MID GLAMORGAN	CF82 7SS	102,544			
ITL HOUSE	16 BARN CLOSE, LANGAGE INDUSTRIAL ESTATE	PLYMOUTH	LANDRINDOD WELLS	WARWICKSHIRE	CV24 5LB	7 977			
J & J ASSOCIATES DISTRIBUTION LTD	300 LONDON ROAD	SEVENOAKS	PLYMOUTH	DEVON	PL7 5HQ	2 081			
J BRAND LTD	2 MARGARET STREET	LONDON	W1W 8RD	Great Britain		1 787			
JAKER INTERNATIONAL LTD	HILLSIDE HOUSE	SEVENOAKS	PLYMOUTH	Great Britain	TN13 1BB	31 438			
JARROLD CALENDARS	1 BROADLAND BUSINESS PARK	NORWICH	NORFOLK	Great Britain	NPT 0WF	149 001			
JAYTEX MANCHESTER LTD	40/42 STOCKS STREET	MANCHESTER	M9 8QJ	Great Britain		9,268			
JEAN BARRINGTON LTD	6 DOVE WAY	POUND HILL	KIRBYMOORSIDE	Great Britain	YO62 6QR	2,395			
JESTCRAFT LTD	76 CROWHURST DRIVE	BRIGHTON	CRAWLEY	YORK	RH10 3AG	2,167			
John Beal & Son (Stationers) Ltd	Heatherbanks	George Euston Drive	Winchester	WANTS	SO22 4PE	25 035			
John Simpson	THE ATRIUM	SOUTHERY GATE	CHICHESTER	Great Britain	PO19 8SQ	82 065			
JOHN WILEY & SON LTD	P O BOX 319	WELLINGTON STREET	LEEDS	WEST SUSSEX	LS1 1UJ	8 198			
JOHNSON PRESS	25 BANK STREET	DOCKLANDS	LONDON	Great Britain		2,458			
JONES LANG LASALLE	176 BEKHILL ROAD	ST LEONARDS-ON-SEA	EAST SUSSEX	Great Britain	TN38 8BN	5 336			
JUDGES POSTCARDS LTD	P O BOX 589	BURY	GLS 9LG	Great Britain		21,754			
K2 GREETINGS	108 America Lane	Haywards Heath	RH16 3DL	Great Britain		365			
Keith Austin	SYMAL HOUSE	423 EDWARDS ROAD	COUNDALE	LONDON	NW9 0HU	1 600			
KENNETH PETERS ASSET MANAGEMENT LTD	GREENBRIDGE ROAD	SWINDON	WILTSHIRE	Great Britain	SN3 3LH	5 962			
KENRO LTD	P O BOX 2534	40 BERKELEY SQUARE	BRISTOL	Great Britain	B85 9AQ	4 875			
KING STURGE LLP	27A HADDINGTON PLACE	EDINBURGH	EH7 4AF	Great Britain	PO1 2DU	1,144			
KYMO PRODUCTS (DESIGN) LTD	Kudde Holdings Ltd	Portsmouth	Hamshire	Great Britain	NN16 8NL	4,909			
LANCE PRINT LTD	31ST FLOOR TALLEY HOUSE	BATH ROAD	KETTERING	Great Britain		2,350			
LAWPACK PUBLISHING LTD	176-89 ALCOT ROAD	LONDON	SE1 3AW	Great Britain		59			

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LUNG DESIGN LTD	14-20 ELDON WAY	PADDOCK WOOD	KENT	TN12 6BE	Great Britain	122,071			
LITTLEHAMPTON BOOK SERVICES LTD	FARADAY CLOSE	DURRINGTON	WORTHING	BN13 3RB	Great Britain	644,747			
LOCKHOLT & COMPANY LTD	17 ROMAN WAY	SOUTHWICK	WORTHING	BN13 3RB	Great Britain	2,345			
LONDON BOROUGH OF HILLINGDON	DIRECTOR OF FINANCE	LONDON BOROUGH OF HILLINGDON	WORTHING	BN13 3RB	Great Britain	6,163			
LONDON BOROUGH OF RICHMOND UPON THAMES	REVENUES & BENEFITS	CIVIC CENTRE	WORTHING	BN13 3RB	Great Britain	18,100			
LONDON ROAD SOCIAL HISTORY GROUP	9 BEECHWOOD CLOSE	BRIGHTON	WORTHING	BN13 3RB	Great Britain	1,304			
LOTUS LABELS	1 PARK VIEW	ALDER CLOSE	WORTHING	BN13 3RB	Great Britain	7,537			
MACFARLANE GROUP UK	P O BOX 2389	COVENTRY	WORTHING	BN13 3RB	Great Britain	1,561			
MACMILLAN DISTRIBUTION LTD	BRUNEL ROAD	HOUGHTON	WORTHING	BN13 3RB	Great Britain	495,208			
MAANUSCRIPT PEN COMPANY LTD	HIGHLEY	NR BRIDGNORTH	WORTHING	BN13 3RB	Great Britain	3,232			
MEMORY EXPRESS LTD	MEMEX HOUSE	51 PARK ROYAL ROAD	WORTHING	BN13 3RB	Great Britain	1,760			
MEZQUES DISTRIBUTION LTD	P O BOX 17296	EDINBURGH	WORTHING	BN13 3RB	Great Britain	26,459			
MEXLEY PAPER CONVERTERS LTD	MEXLEY HOUSE PILOT ROAD	COBBY	WORTHING	BN13 3RB	Great Britain	5,034			
MICHELIN TYRE PLC	CREDIT DEPARTMENT	CAMPBELL ROAD	WORTHING	BN13 3RB	Great Britain	3,372			
MIDDLETON PRESS	EASEBOURNE LANE	MIDHURST	WORTHING	BN13 3RB	Great Britain	2,345			
MILES KELLY PUBLISHING LTD	HARDING'S BARN	BARDFIELD END GREEN	WORTHING	BN13 3RB	Great Britain	1,471			
MINT PUBLISHING LTD	UNIT A MARCONI COURTYARD	EARLSTREETS INDUSTRIAL E	WORTHING	BN13 3RB	Great Britain	1,367			
MITSUBISHI PENCIL CO UK LTD	BERKLEY BUSINESS PARK	WAYNBRIGHT ROAD	WORTHING	BN13 3RB	Great Britain	6,574			
MR P PATEL	PARESH R PATEL	79 WESTON DRIVE	WORTHING	BN13 3RB	Great Britain	128			
MUSEUMS & GALLERIES MARKETING LTD	MANOR FURLONG	FROME	WORTHING	BN13 3RB	Great Britain	2,516			
NAMURICK LTD	124 PORTLAND ROAD	PLYMOUTH	WORTHING	BN13 3RB	Great Britain	4,519			
NBN INTERNATIONAL LTD	10 ESTOVER ROAD	NELSON	WORTHING	BN13 3RB	Great Britain	4,573			
NEWS INTERNATIONAL DISTRIBUTION LTD	P O BOX 1080	PETERBOROUGH	WORTHING	BN13 3RB	Great Britain	3,032			
NEWSQUEST HAMPSHIRE & DORSET	NEWSPAPER HOUSE, TEST LANE	REDBRIDGE	WORTHING	BN13 3RB	Great Britain	411			
NEWSQUEST MEDIA GROUP	OBSERVER HOUSE, CAXTON COURT	CAXTON WAY	WORTHING	BN13 3RB	Great Britain	969			
NEWSQUEST MEDIA GROUP	ACCOUNTS DEPT CAROFF ROAD	MAESGLAS	WORTHING	BN13 3RB	Great Britain	588			
NEWSQUEST SUSSEX LTD	TEST LANE	REDBRIDGE	WORTHING	BN13 3RB	Great Britain	646			
NIELSEN BOOK SERVICES LTD	3RD FLOOR MIDAS HOUSE	62 GOLDSWORTH ROAD	WORTHING	BN13 3RB	Great Britain	2,077			
NIGEL QUINCY PUBLICATIONS	CLOUDESLEY HOUSE	SHIRE HILL	WORTHING	BN13 3RB	Great Britain	40,812			
NORCON COMPUTERS LTD	APPLEDOWN HSE	BARTON BUSINESS PARK	WORTHING	BN13 3RB	Great Britain	259			
NORTH WEST TEA SERVICE LTD	DIERWENT HOUSE	DUFFIELD ROAD	WORTHING	BN13 3RB	Great Britain	536			
NORTHCLIFFE MEDIA LTD	UNITS 70 & 72 PARLIAMENT BUSINESS PARK	COMMERCE WAY	WORTHING	BN13 3RB	Great Britain	1,570			
NOOWAY LTD	A & N MEDIA FINANCIAL SERVICES	P O BOX 8667	WORTHING	BN13 3RB	Great Britain	5,877			
OASIS ART & CRAFT PRODUCTS LTD	PO BOX 583	KIDDERMINSTER	WORTHING	BN13 3RB	Great Britain	16,049			
ORCA BOOK SERVICES	GOLDTHORN ROAD	ABINGDON	WORTHING	BN13 3RB	Great Britain	21,357			
OTTER HOUSE LTD	160 MILTON PARK	HAVEN BANKS	WORTHING	BN13 3RB	Great Britain	10,877			
Outstanding Gift vouchers	WATER LANE	Various	WORTHING	BN13 3RB	Great Britain	83,830			
OXFORD UNIVERSITY PRESS	GREAT CLARENDON STREET	OXFORD	WORTHING	BN13 3RB	Great Britain	5,747			
PALMER & HARVEY MCILANE LTD	P & H HOUSE	106-112 DAVIGDOOR ROAD	WORTHING	BN13 3RB	Great Britain	3,712			
PAPER STATE	MABEL STREET	NOTTINGHAM	WORTHING	BN13 3RB	Great Britain	21,378			
PAPERLINK LTD	PARK FARM ROAD	PARK FARM INDUSTRIAL E	WORTHING	BN13 3RB	Great Britain	4,159			
PARCELPOINT LTD T/A DHL DOMESTIC	356 KENNINGTON ROAD	LONDON	WORTHING	BN13 3RB	Great Britain	27,042			
PARKER PEN COMPANY	PARCELPOINT LTD C/O VODEL	PARCELPOINT LTD	WORTHING	BN13 3RB	Great Britain	67,895			
PARRAGON UK LTD	P O BOX 19	SHEFFIELD	WORTHING	BN13 3RB	Great Britain	68,728			
PELL TECH LTD	4 QUEEN STREET	BATH	WORTHING	BN13 3RB	Great Britain	3,039			
PENGUIN BOOKS LTD	EDINBURGH GATE	HARLOW	WORTHING	BN13 3RB	Great Britain	397,895			
PENTEL STATIONERY LTD	HUTTS RISE	SOUTH MARSTON PARK	WORTHING	BN13 3RB	Great Britain	19,663			
PERKINS GROUP SERVICES LIMITED	42 COBHAM ROAD	FERNDOWN INDUSTRIAL	WORTHING	BN13 3RB	Great Britain	23,237			
PERSONNEL SELECTION ASSOCIATES LTD	PEARL ASSURANCE HOUSE	28 HIGH STREET	WORTHING	BN13 3RB	Great Britain	2,529			
PHALDON PRESS LTD	REGENTS WHARF	LONDON	WORTHING	BN13 3RB	Great Britain	5,160			
PHIDAL PUBLISHING INC	5740 FERFER	MONTREAL	WORTHING	BN13 3RB	Great Britain	19,622			
PIGMENT PRODUCTIONS	CHADWICK HOUSE	THE OLD STABLES	WORTHING	BN13 3RB	Great Britain	12,471			
PILOT PEN CO UK LTD	4 DUKES MEADOW	MILLBOARD ROAD	WORTHING	BN13 3RB	Great Britain	8,677			
PLAN PERSONNEL	STONEMEAD HOUSE	95 LONDON ROAD	WORTHING	BN13 3RB	Great Britain				

Name of creditor or claimant	Address (with postcode)	Address 2	Address 3	Address 4	Address 5	Amount of debt £	Details of any security held by creditor	Date security given	Value of security
POMEGRANATE PRESS	DOLPHIN HOUSE	51 ST NICHOLAS LANE	LEWES	EAST SUSSEX	BN7 3JZ	210			
PORTSMOUTH WATER LTD	PO BOX 99	HAVANT	HAMPSHIRE	PO9 1XX	Great Britain	47			
PRESSLEY MONTAGUE STREET TRUST	20 AMBERLEY DRIVE	GORING BY SEA	WEST SUSSEX	BN12 4QG	Great Britain	175			
PRINTER GRAPHICS	UNIT 6 LARCHWOOD BUSINESS CENTRE	LARCHWOOD AVENUE	HAVANT	HAMPSHIRE	PO9 3BE	3,113			
PRUPIN	RENT INVOICES	P O BOX 62643	LONDON	EC2V 5WB	Great Britain	16			
PUBLISHERS GROUP UK LTD	8 THE ARENA	MOLLISON AVENUE	ENFIELD	MIDDLESEX	EN3 7NL	350			
PURKHA PADS 2000 LTD	12 NEW FIELDS BUSINESS PARK	STINFORD ROAD	POOLE	DORSET	Great Britain	3,258			
PURCHASE POWER	PO BOX 6570	HARLOW	ESSEX	CM20 2GZ	Great Britain	363			
PROTEC FIRE DETECTION LTD	UNIT 8	CABURN ENTERPRISE PARK	THE BROYLE RINGMER	EAST SUSSEX	BN8 5NP	5,192			
PROTEC FIRE PROTECTION	UNIT 8	CABURN ENTERPRISE PARK	THE BROYLE RINGMER	EAST SUSSEX	BN8 5NP	2,892			
QUEENSPARK BOOKS LTD	ROOM 207	10-11 PAVILION PARADE	BRIGHTON	BN2 1BA	Great Britain	1,115			
QUITTING HOLLYWOOD	19 OLYMPIC BUSINESS CENTRE	PAYCOCKE ROAD	BASTON	ESSEX	SS14 3EX	534			
R ELLIOTT & COMPANY LTD	ALCHORNE PLACE	PORTSMOUTH	HAMPSHIRE	PO3 5QL	Great Britain	13 144			
RACHEL ELLEN DESIGNS LTD	313 HUCKNALL ROAD	SHERWOOD	NOTTINGHAM	NOTTINGHAMSHIRE	NG2 7OG	2 054			
RAINBOW TELECOM	RAINBOW TELECOM HOUSE	285 BALLYGOWAN ROAD	BELFAST	BT23 8BL	Great Britain	1 477			
RAJAPACK LTD	UNIT 1 MANSTON GATE	RODMOYNT	BEDFORD	BEDFORDSHIRE	MK43 0YL	266			
RAPESCO OFFICE PRODUCTS PLC	RAPESCO HOUSE	1 CONNECTIONS BUSINESS	OTTFORD ROAD SEVEN	KENT	TN14 5DF	2,281			
RAVENSBURGER LTD	UNIT 1 AVONBURY BUSINESS PARK	HOWES LANE	BICESTER	OXFORDSHIRE	OX26 2UB	45,022			
Reading borough council	Civic Centre	Reading	Berkshire	RG1 7AE		6,857			
REALLY GOOD	OLD MAST HOUSE	THE SQUARE	ABINGDON	OXFORDSHIRE	OX14 5AR	2,207			
REBEL BOOKS LLP	147 NEWBROOK ROAD	OVER HULTON	BOLTON	BL5 1EV	Great Britain	644			
ROGER LA BORDE	87 KINGS GATE ROAD	LONDON	WAVG 4TY			6,313			
ROYAL BRUSH MANUFACTURING (UK) LTD	UNIT K2	PEARTREE INDUSTRIAL ES	CRACKLEY WAY	DUDLEY WEST M	Great Britain	14,390			
ROYAL MAIL	PAYMENT PROCESSING CENTRE	STAMPS & COLLECTIBLES	P O BOX 600	PETERBOROUGH	PE1 9LU	78 715			
ROYAL MAIL DO	ROYAL MAIL HOUSE	STONE HILL ROAD	FARNWORTH	BOLTON	BL4 9XX	808			
RPS	Centurion Court	85 Milton Park	Abingdon	Oxfordshire	OX14 4RY	2,056			
S B PUBLICATIONS	14 BISHOPSTONE ROAD	SEAFORD	EAST SUSSEX	BN25 2UB	Great Britain	6,495			
SAGE PAY	HOLBORN HALL	100 GRAYS INN ROAD	LONDON	WC1X 8AL	Great Britain	306			
SANTORO GRAPHICS LTD	FAIRFIELD PARK	MANVERS	ROTHERHAM	SW17 7BP	Great Britain	1,092			
SARAH WARREN ART LTD	99 BEECHCROFT ROAD	LDON	Edinburgh	EH16 5BU		1,954			
Scottish Widows	PO BOX 902	15 Dalkeith Road	Edinburgh	SOMERSET	BA22 8RT	313			
SCREWFIX DIRECT LTD	TRADE HOUSE	MEAD AVENUE	YEovil	ISLE OF WIGHT	PO31 3AP	21,669			
SECOND NATURE LTD	CUSTOMER SERVICES & DISTRIBUTION	UNITS 2 & 3 ENTERPRISE	COVES	RUNCORN, CHESH	WA7 3EZ	32,273			
SHACHIHATA UK LTD	ARTLINE POINT	ASHVILLE WAY	SUTTON WEAVER	EAST SUSSEX	BN42 4ED	105			
SHOREHAM PORT AUTHORITY	NAUTILUS HOUSE	90-100 ALBION STREET	SOUTHWICK	WEST YORKSHIRE	BD19 3CE	30,001			
SMITHS NEWS	NATIONAL ACCOUNTING CENTRE	UNIT 1 CENTURION WAY	CLECHHEATON	MIDDLESEX	UR6 7RU	12,012			
SNOPAKE LTD	28 PERVALE INDUSTRIAL PARK	HORSDEN LANE SOUTH	PERVALE	EAST SUSSEX	BN9 7ED	12			
SOLUTIONS INC LTD	7/AS APPLE CENTRE	THE JOINERY	255 OLD SHOREHAM RD	Great Britain		82			
SOUTH EAST WATER	PAYMENT PROCESSING CENTRE	MILTON KEYNES	MK77 1TA	Great Britain		80			
SOUTH EAST WATER PLC	PAYMENT PROCESSING	P O BOX 27	SHEFFIELD	Great Britain		287			
SOUTHERN ELECTRIC	55 HFIELD ROAD	WEST GREEN	CRAWLEY	Great Britain		20,584			
SOUTHERN PAPER	P O BOX 17	HAVANT	ISLAND HOUSE	Great Britain		170			
SOUTHERN WATER SERVICES LTD	CREDIT CONTROL	THE PAPER COMPANY	WEST SUSSEX	Great Britain		507			
STABLO INTERNATIONAL	P O BOX 41	WORKING	Great Britain			1,098			
STAEOTLER (U K) LTD	THE OLD BARN	BENNETTS CLOSE	CIPPENHAM	Great Britain		4 901			
STERELAKE PUBLISHING LTD	31 OLD FIELD ROAD	BOCAM PARK	PENCOED	Great Britain		1 536			
STONE MARKETING LTD	54-58 MILL SQUARE	AYRSHIRE	KAS 6RD	Great Britain		887			
STORMOYT TRUCK & VAN LTD	10 SOVEREIGN WAY	TOMBRIDGE	KENT	Great Britain		12,184			
STRIKING DISPLAYS (UK) LTD	LO'NDON ROAD	HILDBOROUGH	KENT	Great Britain		3 229			
SUSSEX GLASS & GLAZING	DISPLAY HOUSE	NORTH STREET	PORTSLADE	Great Britain		253			
SUTTON & EAST SURREY WATER PLC	6 AMBLESIDE AVENUE	TELECOMBE CLIFFS	EAST SUSSEX	Great Britain		38			
SWALEC	LONDON ROAD	REDHILL	SURREY	Great Britain		69,272			
TALKING PICTURES CARDS LTD	P O BOX 17	HAVANT	HAMPSHIRE	Great Britain		20 952			
TALLOV INTERNATIONAL LTD	P O BOX 508	TOYBRIDGE	KENT	Great Britain		9 174			
TENEUES	UNIT 4 CYAN PARK	PHOENIX WAY	COVENTRY	Great Britain		6 592			
TENZA TECHNOLOGIES LTD	UNIT 7	PADDOCK WOOD DISTRICT	SUFFOLK	Great Britain		292			
	CARLTON PARK INDUSTRIAL ESTATE	SAXMUNDHAM	SUFFOLK	Great Britain					

COMPANY SHAREHOLDERS

Name of shareholder	Address (with postcode)	No Of shares held	Nominal value	Details of shares held
Amber One Limited	6 Crowhurst Road, Brighton, BN1 8AF	501,768	50,177	Ordinary shares
Eason & Son Limited	80 Middle Abbey Street, Dublin, Eire	180,000	180,000	Deferred shares
Totals		681,768	230,177	

Signature



Date

3/2/11

Time Analysis for the Period from 13 January 2011 to 4 February 2011

	Employee Grade (Hours)				Total Hours	(£'s)	
	Partner / Director	Senior Associate	Associate Jnr / Analyst	Analyst/ Support		Total Cost	Average Rate p/h
Administration and Planning							
Strategy and Control	1 0	17 2	5 5	0 0	23.7	9,254.50	390
Statutory Duties	0 1	0 0	0 5	2 4	3 0	570 00	190
Job Administration	0 0	11 8	6 0	8 2	26.0	7,885 50	303
Cash Accounting and Time Records	0 0	0 0	0 0	14 6	14 6	2,960.00	203
Internal Documentation and IT	0 4	0 0	2 5	0 0	2 9	930.00	321
Realisation of Assets - Fixed Charge							
Sale of Assets	29 5	49 5	0 0	0 0	79 0	37,257.50	472
Internal and External Documentation	0 0	0 0	0 5	0 0	0 5	140.00	280
Realisation of Assets - Debtors							
Internal and External Documentation	0 0	0 0	1 3	0 0	1.3	364.00	280
Realisation of Assets - Floating Charge							
Sale of Assets	0 4	0 0	13 4	0 0	13.8	4,274 50	310
Retention of Title	0 0	0 0	19 3	9 5	28.8	7,151.50	248
Internal and External Communication	0 0	0 0	27 0	0 0	27.0	7,560 00	280
Trading							
Initial Actions	11 0	46 5	7 5	0 0	65 0	27,677.50	426
Cash Accounting	2 0	0 0	1 2	0 0	3 2	1,486.00	464
Ongoing Trading Activities	0 0	19 0	290 6	0 4	310 0	95,623 00	308
Internal and External Communication	0 0	2 0	0 5	0 0	2 5	960 00	384
Creditors							
Bank and Creditor Reporting	0 5	1 0	0 0	0 0	1 5	697.50	465
Creditors Committee	0 0	0 0	0 0	0 0	0 0	0.00	-
Creditor Dealings	0 7	3 0	79 6	93 3	176 6	38,778 00	220
Employees	0 0	0 4	9 5	2 0	11.9	3,131.50	263
Totals	45.6	150 4	464 9	130 4	791 3	246,701.00	312

Additional information in relation to the Joint Administrators' fees pursuant to Statement of Insolvency Practice 9

Appendix E

1 Policy

Detailed below is Zolfo Cooper's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements.

1.1 Staff Allocation and the use of Sub-contractors

The Joint Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Senior Associate, an Associate and an Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Administrators charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, the Joint Administrators would advise that time spent by treasury in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do the Joint Administrators seek to charge and recover their time in this regard.

The Joint Administrators have not utilised the services of any sub-contractors in this case.

1.2 Professional Advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated alongside, the basis of their fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Mayer Brown LLP (legal advice)	Hourly rate and disbursements
GA Europe Investments 200 Limited (disposal advice)	Percentage of realisations
Prettys Solicitors (legal advice)	Hourly rate and disbursements
Willis Limited (insurance)	Risk based premium
Gooch Cuntliffe Whale Limited (valuation and disposal advice)	Fixed pre-agreed fee
Edward Symmons (valuations advice)	Fixed pre-agreed fee
Insol Group (employee related matters)	Hourly rate and disbursements

The Joint Administrators choice was based on their perception of the professional advisors experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

1.3 Disbursements

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

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the Joint Administrators Proposals. Category 2 disbursements that may be incurred are as follows:

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying.

2 Charge Out Rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 January 2011 is detailed below

Description	£
Partner/Director:	
Partner 1*	445
Partner 2*	395
Director	340
Senior Associate:	
Senior Associate 1*	315
Senior Associate 2*	265
Associate/Analyst	
Associate	230
Analyst*	220
Junior Analyst and Support Staff:	
Junior Analyst*	115
Senior Treasury Associate	155
Treasury Associate	105
Treasury Analyst	80
Support	75
*Key	
<i>Partner 1 - Partners with 3 or more years experience at partner level</i>	
<i>Partner 2 - Partners with less than 3 years experience at partner level</i>	
<i>Senior Associate 1 - Staff who have been Senior Associates for over 2 years</i>	
<i>Senior Associate 2 - Staff who have been Senior Associates for less than 2 years</i>	
<i>Analyst - Staff who have been Analysts for more than 1 year</i>	
<i>Junior Analyst - First year Analysts</i>	