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 Fe	ebruary 2011	
Signed Join	Marie Manager Marie Mari	
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

	per, Teronto Square, Toronto Street, Leeds LS1 2HJ
	Tel 0113 386 0803
DX Number	DX Exchange

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



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ipantes House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

THURSDAY



# Joint Administrators' Report and Statement of Proposals

British Bookshops and Stationers Limited - In Administration

14 February 2011



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Zolfo Cooper Toronto Square Toronto Street Leeds LS1 2HJ

t: +44 (0) 113 386 0800 f. +44 (0) 113 386 0801

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Joint Administrators' Report and Statement of Proposals



#### 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 2H1
- 1.4 Details of the Company's Directors and Secretary are as follows.

	Date appointed Date resigned . If further of shares . Percentage of indig.
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 1 1 3 3 5 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Ford Watson	25 November 2009
Company Secretary	The state of the s
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).

Joint Administrators' Report and Statement of Proposals



#### 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.
- 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.
- 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 an 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
- 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.

Joint Administrators' Report and Statement of Proposals ADM401



- 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
- 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 fail 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





Sprylces provided;	rcharged((£)) = (£)) made by. unpaid (£))
2 V Ca	1 2 2 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Zollo Cooper Pre appointment planning	12,242,00 - 12,242,00
· · · · · · · · · · · · · · · · · · ·	
Mayer Brown Pre-appointment legal	10,000 00 2 6 2 3 NIL N/A 2 2 2 2 210,000.00
The Mark of the second	
Pretty's Pre appointment legal	7 4,500.00 - 2 74,500 00 Joint C (\$ > - NIL -
Solicitors \ Adverse Work \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	ا المادان الماد

- 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 (<a href="www.zolfocooper.eu">www.zolfocooper.eu</a> 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**

- 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 Appendix A to 4 February 2011

POST APPOINTMENT SALES	£
Sales	801,475.99
	801,475.99
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
	(351,693.94)
TRADING SURPLUS/(DEFICIT)	(73,317.52)

#### 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.

Statement



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

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
	,	569,469,35
	FLOATING COSTS	
	Legal fees	4,500.00
	Utility Costs	663,70
	Stationery & Postage	850 58
	Bank Charges	137 50
		(6,151.78)
	PREFERENTIAL CREDITORS	
(213,682 00)	DE Arrears & Holiday Pay	NIL
		NIL
	FLOATING CHARGE CREDITORS	
(131,729.00)	Floating Charge Creditor	NIL
		NIL
	UNSECURED CREDITORS	
(7,706,852 00)	Trade & Expense	NIL
		NIL
(5,504,299.00)		563,317 57
	REPRESENTED BY	
	VAT Receivable	36,014 42
	Floating Interest Bearing	527,303.15
		563,317.57



# Directors' Statement of Affairs of the as at 13 January 2011

Appendix C

#### A - Summary of assets

	Book Value	Estimated to realise
Assets		
Assets subject to fixed charge:		
None		
Assets subject to flooting charge.		
Tanklble fixed assets		[
Fixtures and littings	1,524,427	500,000
Computer hardware	8,9,418	50,000
Computer software	150,252	이
Cars	12,006	12,000
Vans	50,213	39,000
Fixed asset investments		
Sharas in subsidiaries	25,036	0
Unlisted Investments	40,586	28,990
<u>Current assets</u>		
Stock	5,325,000	1,065,000
Dehtors	1	<b>`</b>
Trade debtors control account	22,156	20,000
- outstanding fodgements	200,221	200,221
Other debtors	19,353	17,500
- Deferred taxation asset	378,000	0
- Prepayments	697,384	150,000
Inter-company debtors	381,910 465,253	465,253
Cosh	405,223	403,233
that and a late		
Uncharged assets:		
none		
Estimated total assets available for preferential creditors	9,381,217	2,547,964

Signature

billion

Date

3/2/1



#### 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	2,334,283
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 Iloating charges	131,729
Estimated deliciency/surplus of assets after floating charges	1,732,697
Estimated prescribed part of net properly where applicable (brought down)	169,857
rotal assets available to unsecured creditors	2,202,554
Unsecured non preferential claims (excluding any shortfall to floating charge notifiers)	8,568,741
Estimated deliciency/surplus as regards non preferential creditors (axcluding any shortfall to floating charge holders)	(6,366,188)
shortfall to floating charge holders (brought down)	d
stimated deliciency/surplus as regards creditors	(6,366,188)
ssued and called up capital	230,177
stimated total deliciency/surplus as regards members	(6,596,365

Signature Alli

# COMPANY CREDITORS

Xame of creditor or Colorant	Address (with postcode)	Addres 2 1	ę изирфу	Address 4	Address 5	Amount of Sobr.£	Seconds of any secondly	Date security given	Value of security
GA Barase	Station Street	'Vehyth',	London,	M.D. SUD		131,725	131,729 Hopong charge	23-403-52	21.73
SA LYITED ENGEON PLC	CKEDIT CONTROL	_	TOWOOD	R.CORCONDE	PG113hT	200			•
A E NEWBY & SONS LTD	name:		REWARNON	SAST SUSSEX	ENG CHAN	135,4	_		
AT CROSS LTD	CROSS MOUSE	CASE TO MENDAGET TRADE	THE POST	200	SCHOOLOGE				
ABACUS CANDS LTD	GAZELEY ROAD	000	NEW WALKET	NO.	1	2,66	_		
ABACUS SECURITY	60 UNGNESTED AVENUE	•	EAST SUSSEX	27.70	CITY BANKS	25.23			
ABBEY FORCIRUOS (170	SAME B DEPTON WHALES	GRAVESDED	בוני		Great Britain	967			
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מנו פענואי פאר	SAMPLE ROAD	DECISION INCOMENDED	_		2				
AUA TAR LIFTS	UNITED SOUTH CAMBRIDGE BUSINGS PALBASTANAM HOAD	TANGER WANTED TO	SANSICA		77.7	9			
AN BERLEY PUBLISHING PLE	CACACTER NOAD	STOUR STOUR	GLOCOSTEDORINE.	GLS SPC.	Great British	16.17			
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| Name of creditor or Caiman                  | PONEGRANATE PREES<br>PORTSALDLITH WATER LTD | PRESSLEY WONTACUE STREET TRUST<br>PRENTER GRAPHICS | PRODUM.       | PUBLISHERS GROUP UK LTD<br>PURTA PADE 2000 LTD    | PURCHASE POWER | PAROTEC FIRE DETECTION LTD               | PROTECTION PROTECTION | CULDICANS BOOKS LTD | DUT THE HOLLYWOOD      | RELIGIT & CONDANY (TD | APPLIES SEALS UP   | PAIABACT 133                        |   | O CEPICE PRODUCTS 74/   | O CHICE PRODUCTS PLA   | O CENCE PRODUCTS N.C.<br>Su., MGER (YD<br>E borough Enemel  | C CFICE PROCUCTS PLA<br>TO THE TOTAL<br>TO THE TOTAL<br>COOD  | O GENCE PROQUETS PLE<br>Number I to<br>Second insured<br>GOOD ILLP<br>LOOKE ILP  | CO CENCE PRODUCTS PLA<br>SELECTER UTD<br>Floreugh Duried<br>COOD<br>LA BOOK UP<br>LA BOOK UP  | O GENCE PRODUCTS PLE<br>BLINGS (115<br>Exprends insured<br>GOOD<br>LIN BONDS<br>LIN BONDS<br>LIN BONDS<br>VAN  | O CHIC PRODUCTS PLE<br>SU-MGET (TD<br>COOD)<br>COODS (UP<br>LA BONOT<br>BRUSH MANUFACTURIN<br>WALL 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# COMPANY SHAREHOLDERS

	-			
		No. Of shares		
Name of shareholder	Address (with postcode)	held	Nominal value	Details of shares held
Amber One Limited	6 Crowhurst Road, Brighton, BN1 8AF	501,768	20,177	Ordinary shares
Eason & Son Limited	80 Middle Abbey Street, Dubin, Eire	180,000	180,000	Deferred shares
	Totals	681,768	771,052	
	on Hendly	Cate Color	/ / /	



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

	E	imployee G	rade (Hours)	1		(E's)	
	Partner /	Sentor	Associate Jr	ır Analyst/	Total Hours	Total Cost	Average
	Director	Associate	/ Analyst	Support			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 Chan							
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	00	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	20	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.

Nomerolagyofaston PAdvisors	Delisonice Auton on unit
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 Cuniffe 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

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

Partner 1 - Partners with 3 or more years experience at partner level Partner 2 - Partners with less than 3 years experience at partner level Senior Associate 1 - Staff who have been Senior Associates for over 2 years Senior Associate 2 Staff who have been Senior Associates for less than 2 years Analyst Staff who have been Analysts for more than 1 year

Junior Analyst - First year Analysts