

# AM03

## Notice of administrator's proposals



Companies House

SATURDAY



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21/04/2018

#240

COMPANIES HOUSE

### 1 Company details

Company number 0 1 2 6 4 3 8 5 /

Company name in full Maplin Electronics Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Zelf

Surname Hussain

### 3 Administrator's address

Building name/number 7 More London Riverside

Street

Post town

County/Region London

Postcode S E 1 2 R T

Country United Kingdom

### 4 Administrator's name

Full forename(s) Toby Scott

Surname Underwood

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address

Building name/number 8th Floor Central Square

Street 29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country United Kingdom

② Other administrator  
Use this section to tell us about  
another administrator.

AM03

## Notice of Administrator's Proposals

### 6 Statement of proposals



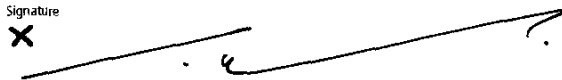
I attach a copy of the statement of proposals

### 7 Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

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AM03

## Notice of Administrator's Proposals

**Presenter information**

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

Contact name Thomas Wadey

Company name PricewaterhouseCoopers llp

Address 8th Floor Central Square

29 Wellington Street

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 4 D L

Country United Kingdom

DX

Telephone 0113 289 4322

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

## Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. <sup>①</sup>  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

### 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

### 2 Insolvency practitioner's name

Full forename(s) Ian David

Surname Green

### 3 Insolvency practitioner's address

Building name/number 7 More London Riverside

Street

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

In accordance with  
paragraph 49 of Schedule B1  
of the Insolvency Act 1986  
and rule 3.35 of the  
Insolvency (England and  
Wales) Rules 2016

Date 19 April 2018

Anticipated to be  
delivered on 20 April  
2018

# Maplin Electronics Limited – in administration

High Court of Justice, Chancery Division, Manchester  
District Registry

Case No. 2175 of 2018

Joint administrators' proposals for achieving the  
purpose of administration

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## Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this document:

Abbreviation or definition	Meaning
Administrators/we/us/our	Zelf Hussain, Toby Scott Underwood and Ian David Green
BEIS	Department for Business, Energy & Industrial Strategy
Churchill House	Head office location at 142 – 146 Old Street, London, EC1V 9BW
Company	Maplin Electronics Limited
CVL	Creditors' voluntary liquidation
GCW	Gooch Cunliffe Whale, specialist property agents
Group	MEL Topco Limited, MEL Midco Limited, MEL Bidco Limited, Maplin Electronics Group (Holdings) Limited, Maplin Electronics (Holdings) Limited, Maplin Electronics Limited, Maplin Electronics (HK) Limited
Hilco	Hilco Retail Services Limited
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
ICAEW	Institute of Chartered Accountants in England and Wales
IR16	Insolvency (England and Wales) Rules 2016
IP	Intellectual Property, including the Maplin brand
Manvers	Head office location at Unit 1 Brookfields Way, Manvers, Rotherham, S63 5DL
preferential creditors	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
PwC/firm	PricewaterhouseCoopers LLP
RoT	Retention of title – claims made by suppliers to the Company that title of goods supplied remains with them after stock has been delivered to the Company but prior to the supplier being paid
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Rutland	Rutland Partners LLP
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
secured creditor	A creditor with security in respect of their debt, in accordance with section 248 IA86

<b>SIP</b>	<b>Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply.</b>
<b>SIP 9</b>	<b>Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates</b>
<b>TUPE</b>	<b>Transfer of Undertakings (Protection of Employment) Regulations 2006</b>
<b>unsecured creditors</b>	<b>Creditors who are neither secured nor preferential</b>
<b>Wells Fargo</b>	<b>Wells Fargo Capital Finance (UK) Limited</b>

## Why we've prepared this document

As we've explained previously, on 28 February 2018 the Company went into administration and Zelf Hussain, Ian Green and I were appointed as joint administrators.

We tell you in this document why the Company was put into administration. We give you a brief history and set out our proposals for achieving the purpose of administration. We include details of the Company's assets and liabilities, and say how likely we are to be able to pay each class of creditor.

According to IA86, the purpose of an administration is to achieve one of these objectives:

- (a) rescuing the company as a going concern; or
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or finally, if that is not possible; or
- (c) realising the company's assets to pay a dividend to secured or preferential creditors.

In this case, we're following (b) as it was not reasonably practical to rescue the Company as a going concern.

Our job is to manage the Company until creditors agree our proposals for achieving the purpose of administration and we've implemented them so far as possible. After that the administration will end.

The whole of this document and its appendices form our statement of proposals for achieving the purpose of administration.

We're not seeking a decision from the creditors to approve our proposals because we think the Company doesn't have enough assets to pay a dividend to unsecured creditors other than from the prescribed part.

So, our proposals will be treated as approved unless enough creditors ask us to seek a decision to approve them. This would happen if at least 10% in value of the total creditors ask us to do so (in line with rule 15.18 IR16) within eight business days of the date we deliver the proposals to you.

If you've got any questions, please get in touch with our dedicated helpline on 0207 804 8383, or e-mail us at [maplin@uk.pwc.com](mailto:maplin@uk.pwc.com).

Signed 

Toby Underwood

Joint Administrator of Maplin Electronics Limited

*Zelf Hussain, Toby Scott Underwood and Ian David Green have been appointed as joint administrators of Maplin Electronics Limited to manage its affairs, business and property as its agents and act without personal liability. All are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

*The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.*

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## ***A summary of what you could recover***

### ***Estimated outcome for secured creditors***

**What secured creditors are owed:**

**Wells Fargo**

**£10.65m**

**Rutland**

**£102m**

**% Recovery**

**Forecast timing**

**What we think secured creditors could recover:**

**Wells Fargo**

**100%**

**Paid in full**

**Rutland**

**Uncertain**

**12-18 Months**

### ***Estimated dividend prospects***

**For preferential creditors:**

**100%**

**6 months**

**For unsecured creditors:**

**Less than 1%**

**12-18 months**

**This is a brief summary of the possible outcome for creditors based on what we know so far. You shouldn't use it as the main basis of any bad debt provision or debt trading. Please read the rest of this document.**

## ***Brief history of the Company and why it's in administration***

### ***Background***

The Company was founded in 1972 and operated as an electrical retailer headquartered at Churchill House, and Manvers, with 217 high street and out-of-town stores in the UK and Ireland, as well as an online digital presence. The Company employed 2,335 members of staff, of which 218 were based at the two head office locations. The directors of the Company were employed by a different group company, MEL Bidco Limited.

The Company is the main trading entity within the wider Maplin Group. The Group is ultimately controlled by Rutland, which took control in 2014 through an acquisition of the Group. We are only appointed over the Company itself. At the time of writing this report none of the other group companies are subject to insolvency proceedings. A group structure is provided at Appendix A.

### ***The circumstances leading to our appointment***

The Group was acquired by Rutland in 2014. At this time a number of initiatives were implemented to improve business performance. These included:

- A complete overhaul of the aged digital proposition and major investment in the website;
- Development of a new management team;
- Investment in upgrading the digital and marketing, buying, merchandising, quality control, branding and management teams;
- Investment in pricing;
- Development of better-structured product ranges with a clearer technological focus;
- Roll out of a pilot "store of the future" format aimed at broadening the customer base, improving the shopping experience and re-positioning the stores to reflect in part the business' leadership in Smart Home products, inclusive of retail, advice and services. A slimmed down Smart Home focussed version was rolled out nationwide; and
- Roll-out of nationwide Smart Home surveyors and an installation service to differentiate from online competition.

Unfortunately, the immediate benefits from the above were countered by the generally challenging retail market (in particular, a reduction in consumer demand and increase in rent costs), a sharp decline in sterling which lead to higher priced US denominated products, and the withdrawal of credit insurance.

The following table shows the financial performance of the Company in recent years:

	<b>Management accounts for the 11 months ended 17 February 2018 (£'000)</b>	<b>Audited accounts for the 52 weeks ended 18 March 2017 (£'000s)</b>	<b>Audited accounts for the 52 weeks ended 19 March 2016 (£'000s)</b>
Turnover	207,253	235,818	234,550
Gross profit	92,303	111,152	109,691
Operating profit/(loss)	(13,900)	2,416	4,590
Loss before tax	(27,250)	(3,858)	(2,068)

The Company did secure further funding in 2017, but continued to experience a slowdown in sales and declining profits arising from difficult trading conditions. Consequently, it was determined that the Company could not continue in its present form without significant additional capital and the support of a new owner. The existing funders confirmed that they were unable to provide further funding to the Company.

As such, on 12 January 2018, PwC was engaged by the Company to explore alternative financing options including a debt raise and/or the sale of the Company's business. In addition, PwC provided support to management in relation to short term cash flow forecasting. Whilst this process did generate some interest from parties, these expressions of interest did not progress to a position where a solvent sale and/or debt raise could be achieved.

In view of the above and the poor financial performance of the Company, the directors concluded that there was no alternative but to appoint administrators. A notice of intention to appoint administrators was filed on 26 February 2018 and the Company was placed into administration on 28 February 2018.

## *Statement of prior professional relationships*

In accordance with insolvency legislation and as part of confirming our consent to act as joint administrators, we explained to the Court the extent and nature of our prior involvement with the Company. This is summarised below:

- PwC was engaged in October 2017 to support the Company with cash flow modelling.
- PwC was engaged in November 2017 to support the Company's management with its cash forecasting and creditor management.
- As mentioned above, PwC was engaged by the Company in January 2018 to explore a debt raise and sales process. The scope of work also included contingency planning advice in the event an insolvency process was required.

As part of our standard pre-administration process, we considered whether our prior work could result in any conflicts of interest or other ethical threats. After careful consideration and discussion, we concluded that our prior work provided no threats to the fundamental principles as set out in the ICAEW's Code of Ethics for Insolvency Practitioners. In particular, none of our work has been linked to the cause of the Company's financial issues or its failure. Accordingly, we were not precluded from acting as administrators of the Company.

## *Pre-administration costs*

Pre-administration costs are those incurred prior to the Company entering administration, but with a view to it doing so. Our unpaid pre-administration time costs total £52,433 (excluding VAT). Full details of these costs, including a summary of the work performed, are included at Appendix B. Details will also be provided in the Joint Administrators' Remuneration Report which will be issued at a later date.

We think that PwC's role in preparing and planning for the administration appointment made a significant contribution to achieving the purpose of the administration because it protected the Company's assets (compared to what would likely have occurred in an unplanned and uncontrolled appointment of administrators), facilitated the continuation of trade under our supervision and progressed interest from potential buyers.

To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.

The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under rule 3.52 IR16 and doesn't form part of our proposals, which are subject to approval under paragraph 53 Sch B1 IA86.

If you elect a creditors' committee, it will be up to the committee to give this approval under rule 3.52 IR16. But if there's no committee, then because we've said we think the Company doesn't have enough assets to pay anything to unsecured creditors other than via the prescribed part, it will be for the secured creditors and preferential creditors to do so instead.

## ***What we've done so far and what's next if our proposals are approved***

### ***Management and financing of the Company's affairs and business***

#### **How we have managed and financed the Company's affairs and business**

Our overriding objective is to achieve the best possible outcome for creditors, typically achieved by maximising the value of the Company's assets and minimising costs and claims against the Company. In this case, we concluded that the best realisations for creditors would be achieved by allowing the business to trade under our supervision for a period, while we explored interest in the Company's trade and assets and sought a sale of these.

In order to protect and control the business, immediately following our appointment we deployed specialist staff to each head office site. Given the large number of stores and in order to oversee the day-to-day trading operations as efficiently as possible and maximise trading realisations, we appointed a retail agent, Hilco, to assist us. Hilco was appointed following a tender process and after extensive negotiations with several parties interested in the role.

Our main initial actions on appointment were to:

- Brief employees on appointment
  - Attend the head office locations and address employees; and
  - Ensure store staff were advised of the administration by Hilco.
- Deal with arrangements for trading:
  - Secure the distribution centre, deliveries and website to support the trading strategy;
  - Identify any areas of risk (including health, safety and environmental matters) and consulting with specialists as appropriate;
  - Implement the necessary processes and controls for trading during administration, including controls around the limited purchase ordering;
  - Identify and purchasing augment stock, in conjunction with Hilco; and
  - Set up new bank accounts, card payment facilities and cash collection processes, and internal systems for the recording of cash transactions.
- Seek a sale of business and assets:
  - Re-open conversations with parties previously interested in purchasing all or part of the Company's business and assets to see if a sale could be achieved; and
  - Appoint specialist property agents GCW to review the property leases and identify any potential premium value.
- Deal with creditors and other stakeholders:
  - Set up a dedicated helpline, website and mailbox in order to effectively communicate with a variety of stakeholders and interested parties and respond to their queries; and
  - Deal with creditors asserting retention of title claims.
- Comply with statutory obligations:
  - Issue statutory notifications of the administrators' appointment;
  - Gather information to allow us to fulfil our immediate statutory and regulatory obligations and take control of the Company's tax and VAT affairs; and
  - Ensure appropriate insurance cover is in place.

The examples given above are an illustration only and are not an exhaustive list of all the work completed initially.

We set out in more detail in the following sections the work which we have done so far during the administration and what work remains to be completed.

## *Sale of business*

The administrators' preferred outcome was a sale of all or substantially all of the business and assets of the Company as this was likely to achieve the best outcome for creditors. In order to allow a sale of the business as a whole, we retained all employees and kept the business trading as a whole for a period of nine days post administration.

As noted above, prior to our appointment specialists from our firm were involved with an accelerated sales process which aimed to achieve a solvent sale of the Company. Following the administration appointment, we sought as a priority to re-engage with parties who had been contacted pre-appointment to ascertain whether any of them were interested in purchasing the business. We re-contacted ten parties to ascertain their interest, provided additional information to them where necessary, collated information and followed up their interest.

Additionally, due in part to the large amount of coverage of the administration in the media, we received contact from a further 58 parties, with varying degrees of interest in the Maplin business and/or assets. We actively liaised with these parties, providing them with initial information and seeking to quickly understand what their interest was.

The initial interest from parties can be summarised as follows:

<b>Area of interest</b>	<b>Number of parties</b>
Business as a whole	6
Combination of IP, property and stock	46
Property only	12
Proactively contacted but no interest	4
<b>Total</b>	<b>68</b>

We had further discussions with those parties who had expressed interest in the business as a whole, however, it soon became apparent that none of these parties wished to proceed with a transaction at a level which the administrators could accept. This interest fell away, or became focussed on a purchase of stock, IP, property, or a combination.

We subsequently explored a sale of the IP and the stock with those parties who had shown interest in these. However, the only interest for the stock involved taking a substantial discount on the value of the Company's stock. As the stores continue to trade during the administration, we consider that at this stage, better value for creditors can be achieved by a sale of the stock in the normal course of business.

Whilst the business continues to trade, we will explore any further interest in the business, but we think it is more likely that the best value will be achieved from interest in some of the Company's property portfolio and IP. We detail in the sections below the progress we have made in relation to individual classes of assets.

## *Trading*

We consider the best outcome for creditors will be achieved by allowing the business to continue to trade under our supervision, rather than effecting an immediate shutdown of stores. As noted above, we sought to preserve business as usual trading in the initial period.

We instructed Hilco as retail agents to oversee the running of the stores during the trading period. As part of our contract with Hilco, a minimum net realisation into the administration estate was agreed. The fee structure

incentivises Hilco to continue to drive sales at competitive prices in the stores and keep trading costs as low as possible, and also protects the administration estate and realisations for creditors.

This supports our decision to continue trading following appointment as it has ensured that stock can continue to be sold to consumers under business as usual trading conditions, maximising realisations in comparison to a forced sale.

In order to facilitate orderly administration trading and the release of funds to the estate, we have had ongoing discussions with merchant services (credit card machine) providers to ensure the timely release of funds held by them. We had similar conversations with holders of the Company's pre-appointment bank accounts, including extensive engagement with Bank of Ireland in order to navigate their territory-specific requirements for the release of funds.

It has also been important to liaise with the Company's key service providers, such as hauliers and warehousing, in order to maintain business as usual trading. The administrators have provided purchase orders and undertakings to a number of suppliers in order to safeguard supply.

The costs of trading are being funded from trading revenues and other asset realisations. In order to ensure sufficient cash availability in the initial stages, we secured funding of £500,000 from Wells Fargo, the Company's pre appointment lender. This funding has been fully repaid.

Once the majority of the stock has been realised through the stores or stores cease to be viable, we will implement a phased closure plan over a number of weeks until all stores have been closed. We will then seek to realise value for any assets remaining in the stores and to the extent not sold, hand the properties back to landlords. We will ensure that employees are kept informed and supported during this process.

## *Employees*

The Company employed 2,335 employees. 218 of these were at head office locations at Churchill House or Manvers. The Company's directors were employed by a different group company.

Following appointment, we have utilised the Company's existing communication platform to ensure that all staff have received regular updates and relevant information. Most of the Company's employees were paid their February wages prior to appointment.

All of the store-based staff were retained (and continue to be employed), though seven roles within divisional management were made redundant on appointment. During March 2018, 60 employees were made redundant at Churchill House, leaving 15 employees to support ongoing retail operations there. A total of 81 redundancies have been made at Manvers, meaning 62 employees have been retained to support the stores and trading. We continue to keep the roles of the remaining employees under review.

Redundant employees have been given access to resources to support them with job hunting and claiming benefits, as well as potential job opportunities. Where claims have been made to the RPS for compensation for not receiving statutory notice and statutory redundancy pay, the average time taken by the RPS to process those claims and authorise them for payment has been four days.

As we have a number of employees in the Republic of Ireland, we have engaged with our Irish colleagues to deal with claims arising from employees based there. This is the most efficient and cost effective way to deal with those claims, bearing in mind the different legislation. On appointment, there were 66 employees in ROI, although one redundancy has been made during March 2018.

## *Property*

The Company occupied 219 properties located across the UK and Ireland at the date of our appointment, of which one was a freehold property and the remainder leased to the Company. The freehold property is one of the stores and we are actively pursuing a sale of this.

On appointment, we collated the relevant property information from the Company's staff and its solicitors and wrote to all landlords to notify them of our appointment and setting out arrangements for the payment of rent whilst trading continues.

The leases on a small number of stores were due to come to an end shortly after our appointment. We identified that we wished to continue to trade from these premises for the benefit of the administration and were able to agree with the respective landlords for the Company to continue in occupation.

We have marketed the properties through a specialist retail property agent, GCW, with a view to maximising sale and premium value. We have received expressions of interest in a number of the stores and we are following that up to secure value for the administration. It is not possible to disclose potential values in respect of these properties due to the commercial sensitivity of the information.

At this point all stores are still trading and we have not offered to surrender any leases to landlords. We will do this as and when individual stores cease trading to minimise liabilities in the administration.

A number of property-related matters were ongoing at the date of our appointment and being dealt with by the Company's solicitors. These matters have now been concluded and realisations of c£173k have been achieved for the administration.

## *Debtors*

On appointment, the total debtor balance was £315k, relating primarily to goods sold on credit and also amounts due from suppliers prior to our appointment.

The debtor ledger comprises the GBP ledger totalling £265k, across c.700 accounts and a EUR account totalling €19k across 13 accounts.

Within the ledger there are amounts due from suppliers for rebates, price support and marketing support. The net position of this ledger is £32k.

Immediately on our appointment we took steps to protect and secure the ledger. These included:

- Obtaining copies of the detailed and summary ledgers;
- Locating and securing all invoices, together with supporting documentation including delivery notes, contracts and purchase orders; and
- Obtaining customer details including telephone numbers, contact names and email addresses.

We wrote to all debtors advising of the administration and requesting repayment of outstanding balances. To date, receipts of over £190,000 have been collected.

We are continuing to work with Company staff to resolve any customers' queries and collect outstanding amounts. Where appropriate, we may engage agents to assist in the debtor collections in due course.

## *Other owned assets*

### **IP/Brand/Website**

We contacted a number of parties who had expressed an interest both pre and post appointment and asked them to submit expressions of interest.

We have received five offers to date for the website and all associated IP and have received a number of offers for specific assets such as individual domain names and/or trademarks owned by the Company at the date of our appointment.

We are currently assessing all offers received and providing further information to the respective parties to enable these to be progressed to final offer stage.

## **Stock**

We have received a significant level of interest in the stock held by the Company, however, offers for a bulk purchase/acquisition have not been at a level which would justify a bulk sale. We are therefore continuing with our approach of pursuing a sale of stock through the stores, applying discounts where appropriate. We will re-contact these interested parties should there be an opportunity to re-engage once the store sale process has been wound down.

## **Other**

The Company's other assets (excluding stock, debtors and property) are primarily made up of fixed assets and chattels. Specifically, this includes racking and machinery in the distribution centre and fixtures and fittings in each of the stores. The assets within the warehouse and individual stores are still being used to achieve the administration strategy.

There are various other chattel assets, primarily IT and office equipment. Hilco have prepared an inventory of assets and have been engaged to realise value from these.

There are also six cars owned by the Company and currently being used by staff. It is likely these cars will be sold in due course.

## *Third party and leased assets*

As at the date of our appointment, the Company held a number of leased assets including vehicles and IT equipment. Immediately on appointment, we began the process of identifying which assets were leased and which parties held a legal or valid economic interest in these assets.

To date, we have received contact from parties seeking to recover their leased assets from the Company. A number of leased assets are still required in the administration, such as photocopiers, and we have provided commitments to pay the ongoing costs of these.

As at 28 February 2018, the Company had 10 leased vehicles and the lessor is in the process of collecting these vehicles. It is anticipated these will all be collected by the end of April.

We will continue to repatriate leased assets to their owners as the assets become surplus to requirements.

## *Retention of Title*

As at 11 April 2018, we have been contacted by 65 creditors claiming retention of title over goods supplied. A retention of title questionnaire was uploaded to our dedicated website and provided to all creditors who requested it, including those that indicated they had retention over stock in their proof of debt submissions.

In order to process this large number of claims quickly and efficiently, we assigned a dedicated team to monitor the mailbox, respond to queries, liaise with Company staff and review the validity of claims.

Where RoT claims were submitted and agreed, suppliers have been contacted by members of the operations team to arrange count and collection of their goods or financial settlement. To ensure the collection process was performed in a safe, orderly manner, we had to consider a number of logistical challenges including:

- Ensuring parties were invited to count stock in a coordinated approach, in order to ensure the smooth running of counts physically and logistically;
- Availability of administrators and Company representatives to facilitate the visit and answer questions;
- Locating stock, even where stock information was poor; and
- Managing suppliers who arrived at premises without an allocated time slot (who had to be sent away).

Many claims have now been dealt with and we are continuing to liaise with the remaining claimants in order to conclude the position.

Any creditors who believe they have a valid RoT claim should contact the administrators as soon as possible and no later than Friday 27 April 2018. Claims should be made by email to [maplin@uk.pwc.com](mailto:maplin@uk.pwc.com)

## *Connected party transactions*

There have been no transactions to connected parties to date. The only connected party transactions which we are aware of prior to our appointment were in the normal course of business.

## *Directors' conduct and investigations*

As we said in our initial letter to creditors, one of our duties is to look at the actions of anybody who has been a director of the Company in the three years before our appointment. We have to submit our findings to BEIS within three months of our appointment.

We also have to decide whether any action should be taken against anyone to recover or contribute to the Company's assets. If you think there is something we should know about and you haven't yet told us, please complete the relevant section of the proof of debt (which can be downloaded from our website [www.pwc.co.uk/maplin](http://www.pwc.co.uk/maplin)). This is part of our normal work and doesn't necessarily imply any criticism of the directors' actions.

## *Objective of the administration*

We are pursuing objective 3(1)(b) of Sch B1 IA86, i.e. 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). We are following this objective because it was not possible to achieve objective (a) as we couldn't rescue the Company as a going concern (a sale of the Company was explored but was not possible).

We believe objective (b) will be achieved because:

- Continuing to trade will maximise the value achieved for the Company's stock (which is a significant asset) as sales are being made to consumers under normal trading conditions at set retail prices with controlled discounts being applied if appropriate. The sale of stock on a forced sale basis in liquidation would result in less control over prices achieved and lower sales values for stock.
- Selling a majority of stock in situ from stores will also reduce logistical costs of transferring all stock to a central location for sale e.g via auction.
- Claims from employees will be significantly reduced as a result of ongoing trading, as arrears of wages have been paid and the position as regards accrued holiday pay will be somewhat unwound.

We also think objective (b) will be achieved over objective (c) of realising the company's assets to pay a dividend to secured or preferential creditors as we also anticipate making a distribution to the Company's unsecured creditors via the prescribed part.

## *Estimated outcome for creditors*

### **Secured creditors**

At the date of appointment, the debt due to Wells Fargo was £10.65m (including interest and charges), secured by way of first ranking fixed and floating charges over the Company's assets. Wells Fargo has now been repaid its lending in full.

Rutland held second ranking security over the Company's assets and was owed c£102m on appointment. Funds will be available for distribution but the quantum and timing of any distributions are currently uncertain.

### **Preferential creditors (mainly employees)**

Based on what we know currently there will be no arrears of wages. The directors' statement of affairs estimates preferential claims of £71.6k. These relate to accrued holiday days not taken by staff. Based on current information, we expect to be able to pay preferential creditors in full.

### **Unsecured creditors**

The prescribed part is a fund that has to be made available for unsecured creditors. It is paid out of "net property". Net property is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. However, it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000
- 20% of net property above £10,000
- subject to a maximum of £600,000.

The prescribed part applies in this case as there is a floating charge created on or after 15 September 2003.

We think there will be a prescribed part dividend for unsecured creditors, based on what we know currently. If we think the costs of agreeing claims and paying a prescribed part dividend will be disproportionate to the benefits, we can apply for a court order not to pay the prescribed part to unsecured creditors. At the moment we don't plan to make such an application.

We think the Company's net property will be between £23m and £27m which means the estimated value of the prescribed part is the statutory maximum of £600,000. This would give a dividend of less than 1% based on the estimate of unsecured creditors included in the directors' statement of affairs (see below). These estimates depend on future realisations and the final level of creditor claims, including claims for faulty goods. This guidance is only an indication. You shouldn't use it as the main basis for any bad debt provisions or debt trading.

We don't think there will be any dividend for unsecured creditors in addition to any prescribed part, based on what we know currently.

If this changes and we think there will be money for unsecured creditors other than from the prescribed part, we may (but we won't have to) agree in principle the claims of unsecured creditors.

If we choose to agree unsecured claims, we may ask the Court to allow us to pay dividends to those creditors. If we choose not to ask the Court for permission, a subsequent liquidator or supervisor of a company voluntary arrangement/scheme of arrangement will formally adjudicate on the claims agreed by us in principle and pay any dividends to unsecured creditors.

## ***Our fees and disbursements***

Insolvency law currently allows our fees to be calculated in three ways:

1. As a percentage of the value of the property which we deal with (often referred to as a "percentage basis");
2. By reference to the time properly given by us and our staff attending to the matters arising (a "time costs basis"); or
3. A set amount (a fixed fee)

The basis of our fees can be a combination of the above and different bases can be used for different parts of our work. The appropriate class(es) of a creditor decides which basis (or combination of bases) should be used to

calculate fees, usually once it is satisfied that the fee basis proposed represents the most appropriate mechanism in the circumstances of the case.

In accordance with the legislation, it will be up to any creditors’ committee to fix the basis of our fees and Category 2 disbursements. Because we’ve said we think the Company doesn’t have enough assets to pay anything to unsecured creditors other than via the prescribed part, if there is no committee, we’ll ask the secured and preferential creditors fix these instead. If creditors or the committee do not fix the basis of our fees and Category 2 disbursements, we may apply to the Court to fix them no later than 18 months after the date of our appointment.

For information purposes only, to 10 April 2018 we have spent 3,074 hours and c. £1.25m of time costs dealing with all the matters arising since our appointment, as described in this report. We will be writing to all creditors in due course, providing further information on our fees, expenses and our work, before requesting formal approval in the manner described above.

## *Ending the administration*

### **Extending the administration**

If necessary to achieve the objective of the administration and complete our work, we may seek an extension to the period of the administration (beyond the statutory period of one year), by consent of the appropriate class(es) of creditor – most likely to be the secured and preferential creditors– or by an order of the Court.

We will continue to monitor the progress of our appointment and will ask for extensions as appropriate.

### **How the administrations might end**

Our exit route will depend on the outcome of the administration. At the moment we think that the most likely exit routes are as follows:

1. As we’ve said above, we think there will be a dividend for unsecured creditors from the prescribed part. Assuming that’s the case, once we’ve paid any prescribed part dividend and finished our other work, we’ll file a notice with the Registrar of Companies and the Company will be dissolved three months later. But if we think that there are matters that should be conducted in a liquidation rather than in the administration because, for example, the costs of extending the administration would outweigh the benefit to creditors, we may instead apply for a court order ending the administration and for the Company to be wound up.
2. Although we don’t currently expect there to be any surplus funds once the prescribed part has been distributed, if there are any we’ll apply to the Court for permission to pay any surplus funds to unsecured creditors. If this is granted, we’ll end the administration by filing a notice with the Registrar of Companies and the Company will be dissolved three months later. If we don’t get permission we’ll put the Company into creditors’ voluntary liquidation, or comply with the terms of any court order if different. If the Company goes into creditors’ voluntary liquidation, we propose that Zelf Hussain, Toby Underwood and Ian Green are appointed as joint liquidators and that any act required or authorised to be done by the joint liquidators can be done by any or all of them. Creditors may, before these proposals are approved, nominate a different person or persons as liquidators, in accordance with paragraph 83(7)(a) Sch B1 IA86 and rule 3.60(6) IR16.

### **Discharge from liability**

We’ll be discharged from liability in respect of any of our actions as Administrators at a time set by the secured and preferential creditors or at a time set by the court.

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## ***Statement of affairs***

We were given a statement of affairs of the Company on 3 April 2018. It was signed by Lindsay Dunsmuir a director of the Company.

A copy of the directors' statement of affairs is attached at Appendix C. When this report is viewed on our website, the statements of affairs are in a separate document available to download.

As required by law, they include details of the names, addresses and debts of creditors (including details of any security held), other than, if applicable, employees and former employees of the Companies and consumers claiming amounts paid in advance for the supply of goods and services.

Here are our comments on the statement:

- As is normal in a statement of affairs, there is no provision for the costs of realising the Company's assets or the costs of the administration.
- We haven't audited the information.
- To avoid disclosing commercially sensitive information, we make no comment on what the directors have put for the potential realisable values for the Company's assets.

## ***Statutory and other information***

<b>Court details for the administration:</b>	High Court of Justice, Chancery Division, Manchester District Registry Case No. 2175 of 2018
<b>Full name:</b>	Maplin Electronics Limited
<b>Trading name:</b>	Maplin
<b>Registered number:</b>	01264385
<b>Registered address:</b>	8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Company directors:</b>	Lindsay Allan Dunsmuir, Siobhan Fitzpatrick and Graham Harris
<b>Company secretary:</b>	None
<b>Shareholdings held by the directors and secretary:</b>	Nil
<b>Date of the administration appointment:</b>	28 February 2018
<b>Administrators' names and addresses:</b>	Zelf Hussain and Ian David Green of 7 More London Riverside, London, SE1 2RT Toby Scott Underwood of 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>Appointer's/applicant's name and address:</b>	The directors of the Company
<b>Objective being pursued by the Administrators:</b>	(b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration)
<b>Division of the Administrators' responsibilities:</b>	For the purposes of paragraph 100(2) of Schedule B1 the administrators may exercise any of the powers conferred on them by the IA 1986 jointly or individually
<b>Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) :</b>	The Regulation applies to this administration and the proceedings are main proceedings

## Receipts and payments account

GBP Main Account for the period 28 February 2018 to 10 April 2018

Statement of Affairs (£)		Receipts & Payments for the period 28 February 2018 to 10 April 2018		£	Notes
<b><u>Fixed charge account</u></b>					
<b>Receipts</b>					
133,649	Freehold property			-	
489,687	Cash at bank and in transit Specifically Charged to Wells Fargo			1,311,415.00	
				<b>1,311,415.00</b>	
<b>Payments</b>					
	Distribution to Wells Fargo			(1,311,415.00)	
				<b>(1,311,415.00)</b>	
<b>Balance on Fixed Charge Account</b>				<b>-</b>	
<b><u>Floating Charge Account</u></b>					
<b>Receipts</b>					
	Trading Surplus (see trading account for detailed breakdown)			15,559,428.11	
2,293,676	Cash at Bank and in Transit on Appointment			1,155,575.00	1
	Insurance Receipt			11,125.00	
	Rates Refunds			1,217.03	
	Property Related Receipts			172,680.00	
	Third Party Funds			270,300.00	
	Sale of Laptops			100.00	
200,000	Book Debts			195,445.23	
	Supplier receipts			203,501.00	
41,174,561	Stock			0.00	2
866,351	Fixtures			0.00	
364,581	Prepayments			0.00	
				<b>17,569,371.37</b>	
<b>Payments</b>					
	NIF - Wage arrears & Holiday pay			(5,463.18)	
	Statutory Advertising			(75.00)	
	Bank charges			(6,582.00)	
	Distribution to Floating Charge Holder - Wells Fargo			(9,891,869.05)	
	Distribution to Floating Charge Holder - Rutland			(2,500.00)	
				<b>(9,906,489.23)</b>	
<b>Balance on Floating Charge Account</b>				<b>7,662,882.14</b>	
<b>VAT Control Account</b>				<b>4,076,288.66</b>	
<b>Balance at Bank as at 10 April 2018</b>				<b>11,739,170.80</b>	
<p>*All items are stated net of VAT</p> <p>*Funds are held in interest bearing accounts</p> <p>* As trading is ongoing and due to the extensive number of trading related transactions, reconciliations regarding of amounts received are still being performed. It may be necessary to reallocate certain items in due course.</p> <p>*Only statement of affairs balances where the estimated to realise value is above zero have been included.</p> <p>*The above figures include amounts held in the Company's pre-appointment bank accounts.</p>					
<b><u>Specific notes</u></b>					
1 This balance includes c.£1.1m of funds which may be retained by Lloyds Banking Group to cover losses on foreign exchange contracts. We are in discussion to understand the amount which will be returned to the administration.					
2 A majority of stock is being sold through our continued trading of the stores and therefore value for this is included in the trading profit line.					

**GBP Trading Account for the period 28 February 2018 to 10 April 2018**

	<b>Trading receipts and Payments from 28 February 2018 to 10 April 2018 £</b>
<b>Trading Receipts</b>	
Sales	21,542,825.94
Currency Gains	1,990.92
IT Costs	1,859.54
Overdraft Facility from Wells Fargo	500,000.00
	<b>22,046,676.40</b>
<b>Trading Payments</b>	
Repayment of overdraft to Wells Fargo	(500,000.00)
Agents Fees - Cash Collection from Stores	(78,171.00)
Coin delivery	(1,251.00)
Payment to HMRC for Stock in Bonded Warehouse	(1,808,694.26)
Retention of Title	(910.00)
Trading Wages and Salaries	(1,966,383.40)
Wage payment to employees of Maplin (Hong Kong) Limited	(64,838.91)
Subcontractors - Temp staff	(8,067.60)
Rent	(259,656.00)
Fuel costs	(198.00)
Logistics	(775,990.98)
Sales Support Fees - Third Party Installer	(60,708.06)
Security Costs	(42,801.98)
Repairs & Maintenance - Sprinklers	(1,320.00)
Sundry Expenses	(12,576.20)
Cleaning/Recycling/Waste	(12,771.66)
IT Costs	(176,979.05)
Licences	(3,125.00)
Service charge payments	(4,637.63)
Other Property Costs	(301.92)
Duress Payments	(13,333.33)
Irrecoverable VAT	(3,219.77)
Health and Safety Costs	(4,199.45)
PAYE/NIC and Pension Deductions	(610,972.81)
Employee/Subcontractor Costs & Expenses	(75,324.28)
Finance / Bank Interest & Charges	(816.00)
	<b>(6,487,248.29)</b>
<b>Trading Surplus/(Deficit) as at 10 April 2018</b>	<b>15,559,428.11</b>
<p>*All items are stated net of VAT</p> <p>*VAT payable/receivable on trading receipts and payments are included on the main R&amp;P</p> <p>*Funds are held in interest bearing accounts</p> <p>* As trading is ongoing and due to the extensive number of trading related transactions, reconciliations regarding of amounts received are still being performed. It may be necessary to reallocate certain items in due course.</p> <p>*The above figures include amounts held in the Company's pre-appointment bank accounts.</p>	

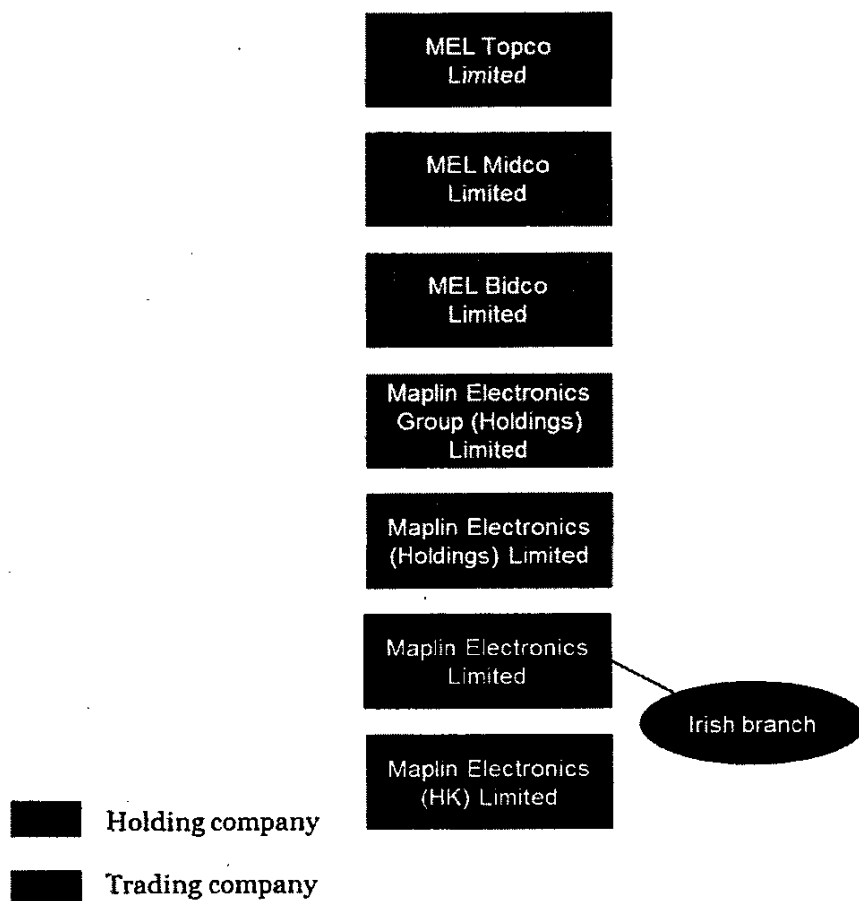
**Euro Main Account for the period 28 February 2018 to 29 March 2018**

<b>Maplin Electronics Limited - Euro Receipts and Payments Account for the Period from 28 February 2018 to 29 March 2018</b>	
<b>Receipts</b>	
	<b>Receipts &amp; Payments from 28 February 2018 to 29 March 2018 €</b>
Trading Surplus (see trading account for detailed breakdown)	532,007.57
Book Debts	1,887.00
Repayment from Irish Revenue	95.00
Cash at Bank	294,794.04
Cash in Transit on Appointment	16,900.17
Petty Cash	55.37
	<b>845,739.15</b>
<b>Payments</b>	
Payment to Companies Registration Office	(15.00)
Payments to account holders to cover FOREX losses	(158,533.21)
	<b>(158,548.21)</b>
VAT Control Account	140,063.41
<b>Balance at Bank as at 29 March 2018</b>	<b>827,254.35</b>
GBP equivalent as at 29 March 2018	724,674.81
*All items are stated net of VAT	
*VAT payable/receivable on trading receipts and payments are included on the main R&P	
*Funds are held in interest bearing accounts	
*The Administrators have been required to set up a Euro account to facilitate payments during our trading activity in Ireland	
*The above figures include amounts held in the Company's pre-appointment bank accounts	
*Of the cash at bank figure above c.€158k is held in one of the Company's pre-appointment bank accounts with Lloyds Banking Group. Lloyds Banking Group has utilised this balance in full against currency losses they have suffered and this is reflected within the payments above.	

## Euro Trading Account for the period 28 February 2018 to 29 March 2018

<b>Maplin Electronics Limited - Joint Administrators' Euro's Trading Account for the Period from 28 February 2018 to 29 March 2018</b>	
<b>Receipts &amp; Payments from 28 February 2018 to 29 March 2018</b>	
<b>€</b>	
<b>Trading receipts</b>	
Sales	646,857.42
	<b>646,857.42</b>
<b>Trading Payments</b>	
Wages	(75,029.48)
Duress Payment	(573.28)
Rents	(27,439.03)
Office costs - telephone	(2,033.34)
Cash collection fees	(8,413.82)
Irrecoverable VAT	(114.66)
Finance/Bank charges	(1,246.24)
	<b>(114,849.85)</b>
<b>Net Trading Surplus</b>	<b>532,007.57</b>
GBP equivalent as at 29 March 2018	466,038.63
*All items are stated net of VAT	
* VAT is charged at 23% on goods and services	
*VAT payable/receivable on trading receipts and payments are included on the main R&P	
*Funds are held in interest bearing accounts	
*The Administrators have been required to set up a Euro account to facilitate payments during our trading activity in Ireland	
*The above figures include amounts held in the Company's pre-appointment bank accounts	
*We have assumed that the rent payment, cash collection fees and telephone costs were transactions subject to VAT. We are waiting on supporting statements from the Company to confirm this and depending on the outcome the VAT treatment on these transactions may alter from what has been reported above.	

## Appendix A: Group structure



## **Appendix B: Pre-administration costs**

The table below provides details of costs which were incurred before our appointment as administrators but with a view to the Company entering administration. Details of the work done and expenses incurred follow.

	<b>Paid amount (net) (£)</b>	<b>Unpaid amount (net) (£)</b>
Our fees as Administrators-in-waiting	197,967	52,433
Expenses incurred by us as Administrators-in-waiting	4,650	-
Fees charged by other persons qualified to act as an insolvency practitioner	-	-
Expenses incurred by other persons qualified to act as an insolvency practitioner	-	-
<b>Total</b>	<b>202,617</b>	<b>52,433</b>

### *Details of the pre-administration work undertaken and a breakdown of expenses*

The pre-administration contingency planning work we carried out in the lead up to the administration appointments included in the following areas:

- Seeking tenders from retail agents and instructing Hilco to assist with the trading elements of the appointment;
- Developing a day one strategy for the administrators' team. This included ensuring a PwC presence at Churchill House and Manvers and documenting the key messages which were to be disseminated down to all store managers via Hilco. This also included consideration of resourcing requirements, timings and any operational challenges, plus how to gather immediate store information needed such as cash levels, meter readings, details of key holders etc;
- Developing a more detailed trading strategy in conjunction with Hilco. This included devising processes, understanding practical challenges and how to overcome these, and considering resourcing requirements;
- Identifying key areas of risk and how these could be mitigated, including seeking health and safety guidance from in-house specialists;
- Analysing the associated costs and cash flows, based on the strategy;
- Considering the funding requirements for the administrations and liaising with Wells Fargo to negotiate and agree funding, based on approval of the administration strategy;
- Liaising with the secured creditors generally;
- Liaising with our legal advisors in relation to the contingency planning;
- Preparing statutory documentation and declarations required for effecting the administration appointment and liaising with our legal advisors in this regard;
- Completing internal procedures in preparation for accepting the appointment; and
- Preparing briefing and mobilising PwC staff and Hilco in advance of the appointment.

Please note that the above is indicative of the key areas of work performed and is not an exhaustive list.

## ***Appendix C: Copy of the statement of affairs***

## Statement of affairs

**Name of company**

Maplin Electronics Limited

**Registered office address**

8<sup>th</sup> Floor, Central Square

29 Wellington Street

Leeds

West Yorkshire

LS1 4DL

**Company number**

01264385

**In the**

High Court of Justice, Chancery Division,

Manchester District Registry

(full name of court)

**Court case number**

2175 of 2018

The particulars and other information shown in this statement of affairs and any continuation sheets give a full and complete statement of the company's affairs as at

Insert date the company entered into administration

**Date**

28 February 2018

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## Statement of truth

I believe that the facts in this statement of affairs are true.

Full name

LINDSAY ALLAN JUNSMAIR

Signed

*L. A. Junsmair*

Dated

03 APRIL 2018

## A – Summary of assets

**Assets subject to fixed charge:**

### Assets subject to floating charge

Uncharged assets:

Please see  
attached.

**Estimated total assets available for preferential creditors**

Book value £	Estimated realisable value £

Signature \_\_\_\_\_ Date \_\_\_\_\_

## B – Summary of liabilities

**Estimated total assets available for preferential creditors (carried from page A)**

Preferential creditors:

**Estimated deficiency / surplus as regards preferential creditors**

Estimated prescribed part where applicable (to carry forward)

**Estimated total assets available for floating charges**

Debts secured by floating charges

**Estimated deficiency / surplus after floating charges**

Estimated prescribed part of net property where applicable (brought down)

**Total assets available to unsecured creditors**

Unsecured non preferential claims (excluding any shortfall to floating charge holders)

**Estimated deficiency / surplus as regards non preferential creditors (excluding any shortfall to floating charge holders)**

Shortfall to floating charge holders (brought down)

**Estimated deficiency / surplus as regards creditors**

Issued and called up share capital

**Estimated total deficiency / surplus as regards members**

Estimated realisable value £	
Estimated to rank	
£	
£	
£	
£	
£	
£	
£	
£	
£	
£	

Signature \_\_\_\_\_ Date \_\_\_\_\_

*Please see  
attached.*

# A - Summary of Assets

## Assets subject to fixed charge:

Tangible Fixed Assets Assets held under finance leases (Home surveyor cars)  
Less Creditor for outstanding lease payments for home surveyor cars  
Sub Total Home surveyor cars finance lease

Tangible Fixed Assets Assets held under finance leases (Worldpay pinpads)  
Less Creditor for outstanding lease payments for Worldpay pinpads  
Sub Total Worldpay pinpads finance lease

Tangible Fixed Assets Erdington Freehold  
Intangible Fixed Assets (cost of investment in HK subsidiary)  
Cash at Bank (Blocked Accounts) : Shown separately, as grossed up in Wells Fargo settlement figure below

Less Debt secured Wells Fargo settlement Includes RCF, senior debt held in MEL Bidco Ltd, Lloyds guarantee & with a fixed charge outstanding fees Grossed up for cash in blocked accounts at 28/2/18 swept post administration.  
Sub Total Wells Fargo Fixed Charge assets & liabilities

## Assets subject to floating charge:

Cash at Bank (Lloyds in hand balances to cover losses on FX contracts)  
Stock  
Tangible Fixed Assets Leasehold  
Tangible Fixed Assets Fixtures  
Tangible Fixed Assets Computer Hardware (exc finance lease pinpads above)  
Tangible Fixed Assets Computer Software  
Tangible Fixed Assets Motor Vehicles (exc finance lease vehicles above)  
Trade Debtors  
Inter Group Debtors  
Prepayments  
Cash at Bank (exc Lloyds to cover FX losses above & blocked accounts shown separately above)  
Arrangement Fees Wells Fargo Paid but not yet amortised

## Uncharged assets:

Estimated total assets available for preferential creditors : Excludes assets subject to fixed charge

Signed

LINDSAY A DUNSMUIR  
CHIEF FINANCIAL OFFICER, MAPLIN ELECTRONICS LIMITED

Date

Book value £	Estimated realisable value £
177,357	77,634
(77,634)	(77,634)
99,724	0
56,294	0
(102,342)	(102,342)
(46,047)	(102,342)
133,649	133,649
16,539	0
489,687	489,687
(10,178,007)	(10,178,007)
(9,538,132)	(9,554,670)
(9,484,455)	(9,557,012)
597,214	597,214
44,230,129	41,174,561
9,306,634	0
11,500,694	866,351
1,092,941	0
12,789,096	0
63,435	0
271,753	200,000
50,589,570	0
10,084,149	364,581
1,696,462	1,696,462
322,223	0
142,644,300	44,899,169

03/04/18

## B - Summary of Liabilities

	Estimated to Rank £	Estimated realisable value £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>		<b>44,899,169</b>
Preferential creditors		
Outstanding holiday pay to employees who were made redundant 28/2/18 - 29/3/18	(71,563)	
Pension contributions - Fee and e'er from payroll paid 27/2/18	(33,341)	(104,904)
<b>Estimated total assets available as regards preferential creditors</b>		<b>44,794,265</b>
Estimated prescribed part where applicable (to carry forward)		
Unsecured Creditors - capped at £500k	(600,000)	
<b>Estimated total assets available for floating charges</b>		<b>44,194,265</b>
Debts secured by floating charges		
Wells Fargo settlement - Includes RCF, senior debt held in MEL Bidco Ltd, Lloyds guarantee & outstanding fees - Grossed up for cash in blocked accounts at 28/2/18 swept post administration	(9,554,670)	
Net of amounts recoverable against assets subject to fixed charge	(597,214)	
Lloyds cash in hand balances - to cover losses on open FX contracts	(53,217,836)	(63,369,720)
Loan Notes (Rutland & Directors) - Series A2 and B2 only - liability held in MEL Midco Limited, but secured with a cross guarantee over assets in MEL		
<b>Estimated (deficiency) after floating charges</b>		<b>(19,175,456)</b>
Estimated prescribed part of net property where applicable (brought down)	600,000	
<b>Total assets available to unsecured creditors</b>		<b>600,000</b>
Unsecured non preferential claims (excluding any shortfall to floating charge holders)		
Trade Creditors	(34,634,091)	
HMRC	(6,284,808)	
Provisions	(4,925,758)	
Intercompany balance with subsidiary ME (Hong Kong) Ltd	(5,186,687)	
Corporation Tax Group Relief - intercompany recharge for losses in other group companies which have been utilised by MEL	(73,583,441)	
Accruals (excludes Deferred income from lease incentives - separated out below, o/s pension contribution above & finance lease creditor shown separately)	(7,130,425)	
Deferred Income - Lease incentives not yet recognised in P&L	(9,397,108)	
Employees - Contractual notice of redundancy	(3,787,195)	
Finance Lease Creditor not covered by anticipated disposal proceeds of leased assets	(102,342)	
Loan Notes (Rutland & Directors) - Series A1 and B1 only - unsecured	(53,217,836)	(198,230,690)
<b>Estimated (deficiency) as regards non preferential creditors (excluding any shortfall to floating charge holders)</b>		<b>(197,630,690)</b>
Shortfall to floating charge holders (brought down)	(19,175,456)	
<b>Estimated (deficiency) as regards creditors</b>		<b>(216,806,145)</b>
Issued and called up share capital	420,000	
<b>Estimated total (deficiency) as regards members</b>		<b>(216,386,145)</b>

Signed

  
LINDSAY A DUNSMUIR  
CHIEF FINANCIAL OFFICER, MAPLIN ELECTRONICS LIMITED

Date

03/04/18

## B - Company creditors

**Note:** You must include all creditors, other than employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* creditors claiming retention of title over property in the company's possession.

Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their claims must be set out in separate schedules. The employee and consumer deposit schedules are **NOT** delivered to the Registrar of Companies.

If more convenient, a list of the company's creditors may be attached to this page as long as it contains all the same information as in this table.

[illegible]

**Signature**

*[Signature]*

Date \_\_\_\_\_

03/04/18

**Note:** You must include all creditors, other than employees and consumer creditors claiming amounts paid in advance of the supply of goods or services ("consumer deposit creditors"), and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* creditors claiming retention of title over property in the company's possession.

Include in this schedule the number of employees and former employees and the total of the debts owed to them and the number of consumer deposit creditors and the total of the debts owed to them. Full details of their must be set out in separate schedules. The employee and consumer deposit creditor schedules are **NOT** delivered to the Registrar of Companies.

If more convenient, a list of the company's creditors may be attached to this page as long as it contains all the same information as in this table.

[illegible]

**Signature**

Date \_\_\_\_\_

03/04/18

## B1 - Consumer deposit creditors

Claims of consumer creditors claiming amounts paid in advance of the supply of goods or services. This schedule is NOT delivered to the Registrar of Companies.

If more convenient, a list of the company's consumer creditors may be attached to this page as long as it contains all the same information as in this table.

[illegible]

## Signature

W. C. Sullivan.

**Date**

03/04/18

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**Claims of employees and former employees. This schedule is NOT delivered to the Registrar of Companies.**

If more convenient, a list of the employee and former employee claims may be attached to this page as long as it contains all the same information as in this table.

[illegible]

**Signature**

Date \_\_\_\_\_

03/04/18

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## C - Company shareholders

If more convenient, a list of the company's shareholders may be attached to this page

[illegible]

**Signature**

Date: \_\_\_\_\_

03/04/18.

## TRADE CREDITOR BREAKDOWN 28/2/18

34,634,090.70

Creditor Balance Inc  
VAT, exc GRNI element  
which is exc VAT

Vendor Name	Address 1	Address 2	Address 3	Address 5	Address 6	Address 7	Address 8
EXERTIS (UK) LTD	6,017,966.35 TECHNOLOGY HOUSE	MAGNESIUM WAY	HAPTON	BURNLEY	LANCASHIRE	0	0 BB12 7BF
SWANN COMMUNICATIONS (EUROPE)	2,096,377.85 2 CANON HARNETT COURT	WOLVERTON MILL	MILTON KEYNES	0	0	0	0 MK12 5NF
EXERTIS (UK) LTD	1,544,780.93 TECHNOLOGY HOUSE	MAGNESIUM WAY	HAPTON	BURNLEY	LANCASHIRE	0	0 BB12 7BF
TECH DATA LIMITED	1,358,767.92 REDBROOK 2	CROCKFORD LANE	CHINEHAM PARK	BASINGSTOKE	HAMPSHIRE	0	0 RG24 8QW
FLIR SYSTEMS TRADING BVBA	1,267,724.84 LUXEMBERGSTRAAT 2	MEER	BELGIUM	0	0	0	0
RING	1,025,746.35 1523 26TH STREET	SANTA MONICA	CA 90404	0	0	0	0
PHILIPS LIGHTING LTD	830,673.31 PHILIPS CENTRE	GUILDFORD BUSINESS PARK	GUILDFORD	SURREY	0	0	0 GU2 8XG
SAVILLS (UK) LTD	783,958.92 MANAGEMENT TREASURY DEPT	BELVEDERE	12 BOOTH STREET	MANCHESTER	0	0	0 M2 4AW
CORSAIR (HONG KONG) LTD	723,122.84 SUITE 2602-03, 26/F	MILLENNIUM CITY 5	418 KWUN TONG ROAD	WUJUN TONG	HONG KONG	0	0
INVUSIC EUROPE LIMITED	698,518.67 UNIT 3	NEXUS PARK	LYONS AVENUE	ASH VALE	ALDERSHOT	0	0 GU12 5QE
COGNIZANT WORLDWIDE LTD	670,558.46 1 KINGDOM STREET	PADDINGTON CENTRAL	LONDON	0	0	0	0 W2 6BD
UFP (UK) LTD	589,627.10 ENTERPRISE HOUSE	ROYSDALE WAY	EUROWAY TRADING ESTATE	BRADFORD	0	0	0 BD4 6SE
IFORCE LTD	575,386.35 ABBEY HOUSE	WELLINGTON WAY	BROOKLANDS BUSINESS PARK	WEYBRIDGE	SURREY	0	0 KT13 0TT
WESTERN DIGITAL (UK) LTD	520,848.52 HAMILTON HOUSE	RECENT PARK	KINGSTON ROAD	LEATHERHEAD	SURREY	0	0 KT22 7PL
PORTABLE MULTIMEDIA LIMITED T/	425,774.70 DORNA HOUSE TWO	52 GUILDFORD ROAD	WEST END	0	0	0	0 GU24 9PW
BIBBY DISTRIBUTION LTD	399,623.75 105 DUKE STREET	LIVERPOOL	0	0	0	0	0 L1 5JQ
BRIDGFORD INTERIORS LIMITED	346,286.75 BRIDGFORD BUILDING	WELLINGTON CRESCENT	FRADLEY PARK	LICHFIELD	STAFFORDSHIRE	0	0 WS13 8RZ
COMPUB	272,481.97 UNIT 23	ERICA ROAD INDUSTRIAL PARK	MILTON KEYNES	0	0	0	0 MK12 6HS
SENNHEISER	240,376.61 PACIFIC HOUSE	THIRD AVENUE	GLOBE PARK	MARLOW	BUCKS	0	0 SL7 1EY
VIP COMPUTER CENTRE LTD	238,195.78 VIP HOUSE	41 HARDWICK GRANGE	WOOLSTON	WARRINGTON	CHESHIRE	0	0 WA1 4RF
AGILITY LOGISTICS LTD	233,108.52 P.O. BOX 8	A.W. NELSEN ROAD	GOOLE	EAST YORKSHIRE	0	0	0 DN14 6XH
TOTAL SUPPORT GROUP LTD	226,642.46 CO 4	THE CRESCENT	ADEL	LEEDS	WEST YORKSHIRE	0	0 LS16 6AA
ONE FOR ALL UK LTD	209,283.19 P O BOX 3332	7500 OH ENSCH-DE	THE NETHERLANDS	0	0	0	0
LANGHAM EST. MANAGEMENT LTD	207,141.60 LONDON HOUSE	9A MARGARET STREET	LONDON	0	0	0	0
WILLIS LIMITED	205,987.33 WILLIS HOUSE	PEEL STREET	BROOMHILL	SHEFFIELD	0	0	0 W1W 8RU
JONES LANG LASALLE	185,251.21 PROPERTY ACCOUNTS DEPARTMENT	AMAS LTD	PO BOX 55791	25 BANK STREET	DOCKLANDS	0	0 E14 5WQ
BETA DISTRIBUTION PLC	184,106.16 2 QUEBEC WHARF	LONDON	0	0	0	0	0 E14 7AF
MSL PROPERTY CARE SERVICES	176,124.15 MILLENIUM HOUSE	CANAL STREET	HALIFAX	WEST YORKSHIRE	0	0	0 HX3 9HT
RESPONSE ELECTRONICS LTD	174,865.23 ROMAN HOUSE	LYONS AVENUE	ASH VALE	0	0	0	0 GU12 5OF
OPUS ENERGY LTD	171,334.40 ROYAL PAVILION	2 SUMMERHOUSE ROAD	NORTHAMPTON	0	0	0	0 NN3 6BU
ASSA ABLDY LTD	150,963.44 SCHOOL STREET	WILLENHALL	WEST MIDLANDS	0	0	0	0 WY13 3PW
ROOFTOP GROUP EUROPE B.V.	149,535.39 SCHIPOLWEG 321	BADHOEDORP	NETHERLANDS 1171 PL	0	0	0	0
ENSONO LIMITED	147,768.23 ONE LONDON ROAD	STAINES	MIDDLESEX	0	0	0	0 TW18 4EX
GARMIN (EUROPE) LTD	146,840.06 LIBERTY HOUSE	HOUNSDOWN BUSINESS PARK	HOUNSDOWN	0	0	0	0 SO40 9RB
GOOGLE IRELAND LTD	143,138.00 GORDON HOUSE	BARROW STREET	DUBLIN 4	SOUTHAMPTON	0	0	0
THE IMPRINT GROUP	142,201.88 6 GREENFINCH WAY	GATEWAY WEST	NEWBURN RIVERSIDE	IRELAND	0	0	0 NE15 8NX
PC SPECIALIST LTD	138,628.16 UNIT 12 JUBILEE BUSINESS PARK	JUBILEE WAY	GRANGE MOOR	WAKEFIELD	0	0	0 WF4 4TD
BROADGATE ESTATES	136,302.00 2ND FLOOR	2 KINGDOM STREET	PADDINGTON CENTRAL	0	0	0	0 W2 6BD
MONTAGU EVANS LLP	131,240.31 4TH FLOOR EXCHANGE TOWER	19 CANNING STREET	EDINBURGH	0	0	0	0 EH3 8EG
NETBOOSTER UK LTD	127,458.26 SUITE 1A	GATEWAY BUSINESS CENTRE	UNIT 1 BARNCOOSE	GATEWAY PARK, REDRUTH	CORNWALL	0	0 TR15 3RQ
NOVOPRO LTD	127,435.71 2 HYDE LANE	ST ALBANS	HERTFORDSHIRE	0	0	0	0 AL2 2LZ
PAMA & CO LTD	118,459.20 PAMA HOUSE	STOCKPORT ROAD EAST	BREDBURY	STOCKPORT	0	0	0 SK6 2AA
JONES LANG LASALLE	116,868.00 SWIP PROPERTY TRUST	C/O JONES LANG LASALLE	PO BOX 55790	40 BANK STREET, DOCKLANDS	LONDON	0	0 E14 5WR
PIONEER OJ EUROPE LIMITED	116,393.60 ANTEROS BUILDING	ODYSSEY BUSINESS PARK	WEST END ROAD	SOUTH RUSLIP	MIDDLESEX	0	0 HA4 6QQ
WORKMAN	110,222.24 RIVERGATE HOUSE	70 REDCLIFFE STREET	BRISTOL	0	0	0	0 BS1 6AL
BELKIN COMPONENTS LTD	106,327.58 EXPRESS BUSINESS PARK	SHIRTON WAY	RUSHDEN	0	0	0	0 NN10 6GL
E.ON	101,933.43 E.ON UK PLC	PO BOX 8610	NOTTINGHAM	0	0	0	0 NG1 9AH
BROADGATE ESTATES	97,494.70 2ND FLOOR	2 KINGDOM STREET	PADDINGTON CENTRAL	0	0	0	0 W2 6BD
WORKMAN LLP	96,966.08 RIVERGATE HOUSE	70 REDCLIFFE STREET	BRISTOL	0	0	0	0 BS1 6AL
REDLEY ELECTRICAL SERVICES LTD	96,360.00 29 GRAVELEYTHORPE ROAD	HALTON	LEEDS	0	0	0	0 LS15 7EF
CARDINAL SECURITY LTD	96,113.01 THE STATION	STATION APPROACH	GREAT CHESTERFIELD	SAFFRON WALDEN	ESSEX	0	0 CB10 1NN
LAMBERT SMITH HAMPTON	95,050.13 UNITED KINGDOM HOUSE	180 OXFORD STREET	LONDON	0	0	0	0 W1D 1NN
LEDCO LTD	94,077.72 KINGSWICK HOUSE	KINGSWICK DRIVE	SUNNINGHILL	BERKS	0	0	0 SL5 7BH



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SOLAR TECHNOLOGY INT. LTD	15,451.23	UNIT 6	STATION DRIVE	BREDON	N. TEWKESBURY	0	0	GL20 7HH
METNOR PROPERTY GROUP	15,000.00	METNOR HOUSE	MYLORD CRESCENT	KILLINGWORTH	NEWCASTLE UPON TYNE	0	0	NE12 5YD
GALWAY CITY COUNCIL	14,612.14	#REF!						
LONDON BOROUGH OF HAVERING	14,520.00	REVENUES AND BENEFITS SERVICES	FINANCE & COMMERCIAL GROUP	TOWN HALL	MAIN ROAD	0	0	RM1 3BB
LAMBERT SMITH HAMPTON	14,382.05	UNITED KINGDOM HOUSE	180 OXFORD STREET	LONDON		0	0	W1D 1NN
GUSTO TELECOM SOLUTIONS	14,356.30	10 HASLEMERE WAY	BANBURY	OXFORDSHIRE		0	0	OX16 5RW
MAGRINI (UK) LTD T/A CAEM	14,060.33	UNIT 3	JAMAGE INDUSTRIAL ESTATE	TALKE	STOKE ON TRENT	0	0	S77 1XW
X-GEM UK LIMITED	14,041.48	10 LONDON STREET	CHERTSEY	SURREY		0	0	KT16 8AP
DESIGN & DISPLAY LTD	14,007.00	LOWFIELDS WAY	LOWFIELDS BUSINESS PARK	ELLAND	0 WEST YORKSHIRE	0	0	HYS 9DA
Q2 POWER AG	13,958.00	INDUSTRIERING 31	9491 RUGGELL	LICHTENSTEN	GERMANY	0	0	BD21 4LN
SIMPLY BETTER	13,871.87	UNIT 1-2	WORTH ENTERPRISE PARK	VALLEY ROAD	KEIGHLEY	0	0	S030 2FY
VERO TECHNOLOGIES LTD	13,760.10	UNIT 25	SOLENT INDUSTRIAL ESTATE	HEDGE END	HANTS	0	0	AL7 3BQ
PHILEX PLC	13,696.89	KINGFISHER WHARF	LONDON ROAD	BEDFORD		0	0	MK42 0NX
RIDER LEVETT BUCKNALL UK LTD	13,457.88	29 BROADWATER ROAD	WELWYN GARDEN CITY	HERTS		0	0	AL7 3BQ
BAKTERSTOOREY LIMITED	13,326.46	TVP 2	300 THAMES VALLEY PARK DRIVE	READING	BERKSHIRE	0	0	R66 1PT
PELSIS LTD	12,977.37	STERLING HOUSE	GRIMBALD CRAG CLOSE	KNARESBOROUGH	NORTH YORKSHIRE	0	0	HGS 8PJ
BULLET VENTURES LTD	12,832.56	45 DENMARK ROAD	EXETER	WESTERN INDUSTRIAL ESTATE	IRELAND	0	0	EX1 1SO
IC REALTIME	12,762.41	UNIT 12	KNOCKMITTEN LANE	DUBLIN 12		0	0	CB23 8UD
OUTSIDE IN (CAMBRIDGE) LTD	12,713.56	3 THE LINKS	TRAFALGAR WAY	CAMBRIDGE		0	0	CB23 8UD
GB GROUP PLC	12,621.70	GB HOUSE	KINGSFIELD COURT	CHESTER BUSINESS PARK	CHESHIRE	0	0	CH4 9GB
DUBLIN CITY COUNCIL	12,565.79	#REF!						
BENROSS MARKETING LIMITED	12,464.94	BENROSS HOUSE	BRIDGE INDUSTRIAL ESTATE	SPEKE HALL ROAD	LIVERPOOL	0	0	L24 9WD
GREY MONARCH LIMITED	12,380.00	FOWLERS FARM	LOWER VILLAGE	BLUNSDON	SWINDON	0	0	SN26 7BL
PSA PARTS	12,344.70	2 PRINCE GEORGES ROAD	COLLIERS WOOD	LONDON		0	0	SW19 2PX
WHEATLEY COMMERCIAL DEV LTD	12,000.00	WHEATLEY HOUSE	DUNHAMS LANE	LETCWORTH GARDEN CITY	HERTFORDSHIRE	0	0	SG6 1BE
PHS GROUP LTD	11,967.28	WESTERN INDUSTRIAL ESTATE	CAERPHILLY			0	0	CF83 1XH
M J MAPP LTD	11,932.05	180 GREAT PORTLAND STREET	LONDON			0	0	W1W 5QZ
BORVALI CONSULTANCY LTD	11,880.00	13 THE HYTHE	TWO MILE ASH	MILTON KEYNES		0	0	MK8 8PB
EMMANUEL COLLEGE	11,850.00	THE BURSAR	CAMBRIDGE			0	0	CB2 3AP
GLASGOW CITY COUNCIL	11,526.00	FINANCIAL SERVICES	PO BOX 36	GLASGOW		0	0	G1 1JE
BRUCE DOUGLAS MARKETING LTD	11,442.04	UNIT 10/11/12, BLOCK 22	KILSPINDIE ROAD	DUNSHANE INDUSTRIAL ESTATE	0 DUNDEE	0	0	DD2 3JP
NEDIS UK LTD	11,367.84	MERCURY PLACE	ST GEORGES STREET	LEICESTER		0	0	LE1 1QG
HORNBEAM PARK DEVELOPMENTS LTD	11,341.92	THE TOWER	FOURTH AVENUE	HARROGATE		0	0	HG2 8QT
FELLOWES	11,328.90	YORKSHIRE WAY	WEST MOOR PARK		0 DONCASTER	0	0	DN3 3PB
LUCKY VOICE GROUP LTD	11,283.16	27-28 EASTCASTLE STREET	LONDON			0	0	W1W 8DH
TOBAR GROUP TRADING LTD	11,273.47	YARE HOUSE	62-64 THORPE ROAD	NORWICH		0	0	NR1 1RY
G2 PROPERTY LTD	11,182.50	SOUTH CRAIGHALL LODGE	JACKTON ROAD	JACKTON	GLASGOW	0	0	G75 8RR
WEBSTER & CANNON LTD	11,000.00	MIDMEAD	DEANFIELD	SAUNDERTON	HIGH WYCOMBE	0	0	HP14 4JR
RSY (AIR CONDITIONING) LTD	10,810.14	CENTRAL ADMIN OFFICE	REFRIGERATION HOUSE	LOYD STREET	PARKGATE	0	0	S62 6FT
POWERPAX UK	10,803.00	UNIT 10 THE MARKHAM CENTRE	STATION ROAD	THEALE	BERKSHIRE	0	0	RG7 4PE
HAMMOND ELECTRONICS LTD	10,742.98	1 ONSLOW CLOSE	KINGSLAND BUSINESS PARK	BASINSTONE		0	0	RG24 BQL
FORMFORM LIMITED	10,602.50	UNIT 1 - 2	47 - 49 TUDOR ROAD	LONDON		0	0	E9 7SN
INTERNATIONAL LAMPS LTD	10,553.15	STADIUM WAY	HARLOW	ESSEX		0	0	CM19 5FG
HB SURVEYORS & VALUERS	10,500.00	14 BEAUMONT MEWS	LONDON			0	0	W1G 6EQ
CARTELL UK LTD	10,499.27	56 CAUSEWAY ROAD	EARLSTREE IND ESTATE	CORBY	NORTHANTS	0	0	NN17 4DU
SWIP PROPERTY TRUST	10,221.23	C/O JONES LANG LASALLE	PO BOX 55791	40 BANK STREET	DOCKLANDS	0	0	E14 5WQ
SOUND TECHNOLOGY LTD	10,174.96	17 LETCHWORTH POINT	LETCHWORTH GARDEN CITY	HERTFORDSHIRE		0	0	SG6 1ND
ALAN BUTCHER COMPONENTS	10,172.05	UNIT 1 BEECHWOOD	CLUMP FARM IND. EST.	TIN POT LANE	DORSET	0	0	DT11 7TD
VELVERTON PROPERTIES LTD	10,079.14	GROUND FLOOR	12-16 PORTSDOWN MEWS	LONDON		0	0	NW11 7HD
KITRONIK LTD	9,975.38	UNIT 3A	SHIPSTONES BUSINESS CENTRE	NORTH GATE	NOTTINGHAM	0	0	NG7 7FN
STREETWIZE ACCESSORIES	9,762.01	UNIT 1, ROYCE TRADING ESTATE	ASHBURTON ROAD WEST	TRAFFORD PARK	MANCHESTER	0	0	M17 1RY
DREAMTEAM LEARNING	9,540.00	35 ATALANTA STREET	LONDON			0	0	SW6 6TU
MINDSETS (UK) LTD	9,508.50	MIDDLESEX UNIVERSITY	HENDON CAMPUS	THE BURROUGHS		0	0	NW4 4BT
WEBRO (LONG EATON) LTD	9,431.68	VISION HOUSE	MEADOW BROOKS BUSINESS PARK	MEADOW LANE	LONG EATON	0	0	NG10 2GD
GREAT GIZMOS	9,361.88	BARLOW HOUSE	CROMPTON FIELDS	CROMPTON WAY	CRAWLEY	0	0	West SUSSEX
STREETWIZE ACCESSORIES	9,315.52	UNIT 1, ROYCE TRADING ESTATE	ASHBURTON ROAD WEST	TRAFFORD PARK	MANCHESTER	0	0	M17 1RY
KOOPMANS PROPERTY ASSET MGMT	9,278.85	221 WATLING STREET	RADLETT	HERTS		0	0	WD7 7NN
JUNGHEINRICH FINANCIAL SERVICE	9,179.56	SHERBOURNE HOUSE	SHERBOURNE DRIVE	TILBROOK	MILTON KEYNES	0	0	MK7 8HX



[illegible]

BROSH LIMITED	3,750.00	PO BOX 68683	ST GEORGES ROAD	LONDON	0	0	0	NW11 1LJ
REALM LTD	3,750.00	THE FARMHOUSE	FARM ROAD	SOMERSET	0	0	0	BA16 0FB
UFF (UK) LTD	3,731.69	ENTERPRISE HOUSE	ROYSDALE WAY	EUROWAY TRADING ESTATE	BRADFORD	0	0	BD4 6SE
PERTH & KINROSS COUNCIL	3,704.75	PO BOX 7300	PERTH		0	0	0	PH1 5WH
COATINGS & BLASTINGS SERVICES	3,685.20	UNIT2 ASH COURT	VIKING WAY	SWANSEA	HEVEL HEMPSTEAD	0	0	SA1 7DA
DACORUM BOROUGH COUNCIL	3,568.00	FINANCE	CIVIC CENTRE	MARLOWES		0	0	HP11 1HH
EDEN WASHROOM & HYG SERV LTD	3,566.40	58 BOLTON ROAD	WATH UPON DEARNE	ROTHERHAM		0	0	S63 7JY
EDEN PROPERTIES	3,416.66	4 PORTLAND PARK	ILFRACOMBE	DEVON		0	0	EX34 9HS
HAMA (UK) LTD	3,397.06	68 BEECHWOOD	LIME TREE WAY	CHINEHAM BUSINESS PARK	BASINGSTOKE	0	0	RG24 8WA
WOLVERHAMPTON CITY COUNCIL	3,393.00	LOCAL TAXES DIVISION	P.O. BOX 250	WOLVERHAMPTON		0	0	WV2 1AX
BEDFORD BOROUGH COUNCIL	3,353.00	LOCAL TAXATION OFFICE	FINANCIAL SERVICES GROUP	TOWN HALL	PO BOX 14	0	0	MK40 1SH
BDB LOCK AND SAFE LTD	3,314.40	UNIT 3 AMPHION BUSINESS PARK	SILVERSTONE DRIVE	COVENTRY		0	0	CV6 6PA
VALIDUS RISK MANAGEMENT LTD	3,240.00	119 - 120 HIGH STREET	ETON	WINDSOR	BERKSHIRE	0	0	SL4 6AN
CE COMPLIANCE	3,240.00	8 ELM GROVE	WOOTTON	NORTHAMPTON		0	0	NN4 6FB
AXIOMATIC TECHNOLOGY LTD	3,192.00	GRAPHIC HOUSE	NOEL STREET	KINBERLEY	NOTTINGHAM	0	0	NG12 2NE
SONY EUROPE LTD	3,162.39	THE HEIGHTS	BROOKLANDS	WETBRIDGE	SURREY	0	0	KT13 0XW
LCR CAPACITORS LTD	3,128.04	UNIT 18	RASSAU INDUSTRIAL ESTATE	EBBW VALE	SHROPSHIRE	0	0	NP23 5SD
BEYOND TECHNOLOGIES UK LTD	3,121.81	UNIT B6	HALESFIELD 11	TELFORD		0	0	TF7 4PH
THE CITY OF EDINBURGH COUNCIL	3,114.00	NON DOMESTIC RATES COUNCIL	PO BOX 463	EDINBURGH	LONDON	0	0	EH11 3VJ
NOVAGRAAF UK	3,105.60	RENEWON HOUSE	2ND & 3RD FLOOR	33-34 BURY STREET	CHESHIRE	0	0	EC3A 5AR
KIRONA SOLUTIONS LTD	3,098.10	BARRINGTON HOUSE	HEYES LANE	ALDERLEY EDGE		0	0	SK9 7LA
WHITES ELECTRONICS (UK) LTD	3,078.00	351 HARBOUR ROAD	INVERNESS	SCOTLAND		0	0	IV1 1UA
KNIGHT FRANK LLP	3,070.52	9 BOND COURT	LEEDS	WEST YORKSHIRE		0	0	LS1 2JZ
UNUM LIMITED	3,060.20	MILTON COURT	DORKING	SURREY		0	0	RH4 3LZ
JOHN HORNBY SKEWES & CO LTD	3,035.61	SALEM HOUSE	PARKINSON APPROACH	GARFORTH	LEEDS	0	0	LS25 2HR
GLENNY LLP	2,991.60	UNEX TOWER	5TH FLOOR	STATION STREET	STRAITFORD	0	0	E15 1DA
ENGINE TOY SYSTEMS LTD	2,975.79	4 CAPRICORN CENTRE	BASILDON	ESSEX		0	0	SS14 3JJ
DENYS	2,963.09	33 MELVILLE STREET	EDINBURGH	27/29 CROWN STREET	0	0	0	EH3 7JF
ABERDEEN CITY COUNCIL	2,952.00	BUSINESS RATES SECTION	REVENUES OFFICE	SHOREHAM-BY-SEA	ABERDEEN	0	0	AB11 6HA
PALADONE PRODUCTS LTD	2,908.80	APEX HOUSE	DOLPHIN WAY	OLD UPPINGHAM ROAD	WEST SUSSEX	0	0	BN43 6NZ
ORCHID TELECOM LTD	2,880.00	THE OFFICES	MILLHOUSE FARM	ALTRINCHAM	BILLESDON	0	0	LE7 9FN
SPECTRA SAFETY	2,862.00	PACIFIC COURT	MOTH-ERWELL	IKLEY ROAD	CHESHIRE	0	0	WA14 5BJ
NORTH LANARKSHIRE COUNCIL	2,829.00	PO BOX 9060	WHARFEBANK BUSINESS CENTRE		0	0	0	ML1 1SH
NET-WORK RECRUITMENT	2,772.00	THE ENGINE HOUSE	TYTE		0	0	0	LS21 3JP
BT ONEBILL	2,722.62	BT PLC	HEAVENS WALK	DONCASTER	0	0	0	DN4 5HZ
BREWSTER PRATAP	2,700.00	MALLARD HOUSE	EMERSON HOUSE	HEYES LANE	0	0	0	SK9 7LF
EMERSON MANAGEMENT SERVICES LT	2,681.83	PROPERTY ACCOUNTING DEPT	FLANDERS ROAD	HEDGE END	CHESHIRE	0	0	SO30 2FZ
PEAK DEVELOPMENT LTD	2,674.57	2 FLANDERS PARK	HIGH STREET	GREENHITHE		0	0	DA9 9RD
TRANS GLOBAL FREIGHT MANAGEMEN	2,653.58	WOODLANDS	MILTON KEYNES		0	0	0	NK1 9EL
BSI STANDARDS LTD	2,631.60	PO BOX 3000	DURHAM		0	0	0	DH1 1RR
WATER-PLUS (SEVERN TRENT)	2,605.29	PROVIDENCE ROAD	OLNEY	BUCKINGHAMSHIRE		0	0	NK46 5DF
PROFIT ROCKET MARKETING	2,572.03	55 FOXHILL	HURRICANE TRADING ESTATE	COLINDALE	LONDON	0	0	NW9 5QY
TECHNOWORLD PLC	2,500.00	UNIT 4	KNIGHTS ROAD	KENT		0	0	ME2 2LS
RESOURCE DEVELOPMENT (UK) LTD	2,452.03	G2 KNIGHTS PARK IND ESTATE	THE PINNACLES	ESSEX		0	0	CM19 5BH
HL DISPLAY (UK) LTD	2,446.76	HORSECROFT ROAD	15745 WILDAU		0	0	0	OX29 0YG
TECHNOTRADE IMPORT-EXPORT GMBH	2,445.00	GEWEBER PARK 10	WINDRUSH PARK	WITNEY		0	0	OX5 3GH
VIGORTRONIX (UK) LTD	2,427.36	16 DE HAVILLAND WAY	HEAGE ROAD INDUSTRIAL ESTATE	HEAGE ROAD	DERBYSHIRE	0	0	NN11 4NR
CABLES DIRECT LIMITED	2,401.15	UNIT C	LONG MARCH	DAVENTRY		0	0	PO33 1QT
B TECH INTERNATIONAL LTD	2,312.82	BENNETT HOUSE	COTHEY WAY	RYDE	ISLE OF WIGHT	0	0	RG14 5TN
NEUTRIK UK LTD	2,295.62	WESTRIDGE BUSINESS PARK	HAMBRIDGE LANE	NEWBURY		0	0	BT2 7AF
SMJ (UK) LIMITED	2,260.80	VOTEC HOUSE	83-85 GREAT VICTORIA STREET	BELFAST	NOTERN IRELAND	0	0	S015 1HG
SSE AIRTRICITY	2,235.25	2ND FLOOR	SOUTH-HORN ROAD	YATELEY	HAMPSHIRE	0	0	GU46 6GE
AIRSYS COMMUNICATIONS	2,204.85	35 CITY IND EST	BLACKBUSHE BUSINESS PARK	PARKLANDS	GUILDFORD	0	0	GU2 9JX
STRAND EUROPE LTD	2,196.24	STRAND HOUSE, GALWAY ROAD	KILN FARM	MILTON KEYES		0	0	NK11 3LF
MEACO UK LIMITED	2,160.88	MEACO HOUSE	PARKINSON APPROACH	GARFORTH	LEEDS	0	0	LS25 2HR
WD-40 COMPANY LTD	2,160.00	P.O BOX 440	BENFLEET	ESSEX		0	0	SS7 1PB
JOHN HORNBY SKEWES & CO LTD	2,132.62	SALEM HOUSE						
S & L CONTRACTING LTD	2,066.67	18 VILARD HILL						

MERLIN EQUIPMENT LTD	2,058.05	UNIT 4	CABOT BUSINESS VILLAGE	POOLE	0	0	0	0	BH17 7BA
ITW CONTAMINATION CONTROL	1,904.53	SAFFERLAAN 5	2132 VZ HOOFDDORP	THE NETHERLANDS	0	0	0	0	0
CBRE	1,858.78	7TH FLOOR THE LINENHALL	32-38 LINENHALL STREET	BELFAST	0	0	0	0	0
PREMIER INN BUSINESS ACCOUNT	1,849.56	PREMIER INN BUSINESS ACCOUNT	1 TRINITY COURT	WOLVERHAMPTON	0	0	0	0	0
OREGON SCIENTIFIC UK LTD	1,798.82	ONE ST PETERS ROAD	MAIDENHEAD	BERKSHIRE	0	0	0	0	0
WILLIS LIMITED	1,791.52	51 LIME STREET	LONDON	0	0	0	0	0	0
NWG BUSINESS	1,762.98	P O BOX 4998	LANCING	0	0	0	0	0	0
NORTHGATE ARINSO LTD	1,749.58	PEOPLEBUILDING 2	PEOPLEBUILDING ESTATE	MAYLANDS AVENUE	HERTS	0	0	0	0
STMC	1,734.00	1 ADBASTON ROAD	TRAFFORD PARK	SALFORD QUAYS	MANCHESTER	0	0	0	0
MAXELL (UK) LTD	1,726.46	WHITEBROOK PARK	LOWER COOKHAM ROAD	MAIDENHEAD	BERKSHIRE	0	0	0	0
TANGO GROUP LTD	1,725.00	SPACEWORKS	BENITO PARK ROAD	NEWCASTLE UPON TYNE	0	0	0	0	0
ASSURED FIRE & SECURITY LTD	1,710.00	ASSURED HOUSE	UNIT 4, CARRERA COURT	CHURCH LANE	DINNINGTON	0	0	0	0
SHESTO LTD	1,648.20	3 CENTURY COURT	TOLPITS LANE	WATFORD	HERTS	0	0	0	0
STV INTERNATIONAL LTD	1,625.11	FORGE HOUSE	LITTLE CRESSINGHAM	THEFTORD	NORFOLK	0	0	0	0
RING AUTOMOTIVE LTD	1,612.56	GELDERD ROAD	LEEDS	0	0	0	0	0	0
APOLLO DISTRIBUTION SOLUTIONS	1,611.60	UNIT 4	14-20 GUNHILLS LANE	ARMTHORPE	DONCASTER	0	0	0	0
MILTON(GROUNDS MAINTENANCE) LTD	1,608.00	THE OLD BATH HOUSE	NEWTON CHAMBERS ROAD	THORNCILFEE PARK	CHAPELTOWN	0	0	0	0
INVUE SECURITY PRODUCTS	1,570.55	SATURNUSSTRAAT 17D	2132 HB HOOFDDORP	THE NETHERLANDS	SHEFFIELD	0	0	0	0
BYTES SOFTWARE SERVICES	1,560.00	BYTES HOUSE	RANDALLS WAY	LEATHERHEAD	SURREY	0	0	0	0
SIG TRADING LIMITED	1,544.00	3 EUROPA VIEW	SHEFFIELD BUSINESS PARK	SHEFFIELD	0	0	0	0	0
CE-TEK	1,536.20	TIDESWELL BUSINESS PARK	WHITECROSS ROAD	TIDESWELL	ENGLAND	0	0	0	0
HALLIWELL JONES (CHESTER) LTD	1,525.41	SEALAND ROAD	CHESTER	0	0	0	0	0	0
HARTNELL TAYLOR COOK LLP	1,521.90	SOMERSET HOUSE	18 CANNYNGE ROAD	CLIFTON	BRISTOL	0	0	0	0
TNS DISTRIBUTION	1,500.00	BOHOLA ROAD	KILTIMAGH	CO MAYO	IRELAND	0	0	0	0
VEOLIA ES CLEANWAY (UK) LTD	1,490.77	CASH ALLOCATION	KINGSWOOD HOUSE	KINGSWOOD CRESCENT	CANNOCK	0	0	0	0
CONNECTED ESSENTIALS LTD	1,457.28	NUMBER FIVE	HATTERSLEY COURT	ORMSKIRK	0	0	0	0	0
CCI EUROLAM LIMITED	1,453.50	CAUSEWAY WORKS	LUNES WALTON LANE	LEYLAND	0	0	0	0	0
FOXBARN LTD	1,446.97	UNIT 8	TOWERS BUSINESS PARK	CAREY WAY	WEMBLEY	0	0	0	0
EDM GROUP LTD	1,407.20	EDM HOUSE	VILLAGE WAY	BILSTON	WOLVERHAMPTON	0	0	0	0
MAXIMIM LIMITED	1,386.41	19 LAW PLACE	NERSTON INDUSTRIAL ESTATE	EAST KILBRIDE	0	0	0	0	0
SRS THE DEVELOPMENT TEAM LTD	1,373.04	66 STEVENAGE ROAD	KNEBWORTH	HERTFORDSHIRE	0	0	0	0	0
FUNTIME GIFTS LTD	1,372.80	UNIT 2	OLD POST OFFICE LANE	BLACKHEATH	LONDON	0	0	0	0
COMUS EUROPE LIMITED	1,348.68	RICE BRIDGE INDUSTRIAL EST	THORPE-LE-SOKEN	ESSEX	0	0	0	0	0
PHH BUSINESS SOLUTIONS LTD	1,342.66	PHH CENTRE	WINDMILL HILL	SWINDON	0	0	0	0	0
GBM DIGITAL TECHNOLOGIES LTD	1,329.00	16-18 MIDLAND STREET	ARDWICK	0	0	0	0	0	0
SANDERSON WEATHERALL	1,295.69	25 WELLINGTON STREET	LEEDS	0	0	0	0	0	0
EASBY ELECTRONICS LTD	1,285.17	GALLOWFIELDS TRADING ESTATE	RICHMOND	0	0	0	0	0	0
EXPERIAN	1,284.00	ACCOUNTS RECEIVABLE	TALBOT HOUSE	TALBOT STREET	SOLI-HULL	0	0	0	0
PEERS HARDY (UK) LTD	1,276.01	PRECISION HOUSE	STARLEY WAY	BICKENHILL LANE	0	0	0	0	0
RENTOKIL INITIAL UK LTD	1,272.62	CREDIT CONTROL	PO BOX 4973	DUDLEY	0	0	0	0	0
PEAK ELECTRONIC DESIGN LTD	1,251.90	ATLAS HOUSE	2 KILN LANE	HARPUR HILL BUSINESS PARK	BUXTON	0	0	0	0
CREATIVE SPACE(UK) LTD	1,220.40	WYTON LODGE	KIRKINGTON ROAD	HOCKERTON	NEWARK	0	0	0	0
M R S COMMUNICATIONS LTD	1,219.92	IMPERIAL COURT	VIADUCT ROAD	GWALOD-Y-GARTH	CARDIFF	0	0	0	0
TOWERS WATSON LIMITED	1,200.00	THE EUROPEAN SUPPORT CENTRE	WATSON HOUSE	LONDON ROAD	REIGATE	0	0	0	0
JUNGHEINRICH FINANCIAL SERVICE	1,191.10	SHERBOURNE HOUSE	SHERBOURNE DRIVE	TILBROOK	MILTON KEYNES	0	0	0	0
FUTURE DEVELOPMENTS (MAN) LTD	1,184.40	DAVENPORT STREET	BURBLEM	STOKE-ON-TRENT	0	0	0	0	0
HS PAYMENTS (UK) LTD	1,176.00	PO BOX 885	EDGBASTON	BIRMINGHAM	0	0	0	0	0
WEST UK LIMITED	1,154.13	UNIT 1 & 2	SAWMILLS END	BARNWOOD	0	0	0	0	0
STONTRONICS LIMITED	1,146.24	CHANCERYGATE BUSINESS CENTRE	CRADOCK ROAD	READING	BERKS	0	0	0	0
YORKSHIRE GENERATORS LTD	1,146.00	THE WORKS	CHAPEL STREET	THIRSK	0	0	0	0	0
NEW WAVE CONCEPTS LTD	1,131.36	27 CORSHAM STREET	LONDON	CAMBRIDGE	0	0	0	0	0
CE SYSTEMS LTD	1,125.00	ST JOHN'S INNOVATION CENTRE	COWLEY ROAD	NORTHAMPTON	0	0	0	0	0
TURNER LOCKER BARNFIELD	1,080.00	ARTISANSHOUSE	7 QUEENSBIDGE	SOUTHERNHAV EAST	EXETER	0	0	0	0
C W E DAIRIES LTD	973.27	98 PANCROFT	ABRIDGE	ESSEX	0	0	0	0	0
JOHN BURLEY'S LTD	960.00	SWINTON BRIDGE INDUSTRIAL EST	WHITELEE ROAD	SWINTON	0	0	0	0	0
WHITEFURZE LIMITED	952.56	BURNSALL ROAD	CANLEY	COVENTRY	0	0	0	0	0
CHEVINGTON FINANCE & LEASING L	936.00	COCOA NUT HOUSE	HALL STREET	LONG MELFORD	SUFFOLK	0	0	0	0

CYNTECH	932.35	CYNTECH HOUSE	6CLITHEROE CROFT	KINGSMEAD	MILTON KEYNES	0
AURES TECHNOLOGIES LTD	900.00	UNIT 2 SYCAMORE COURT	MANOR PARK	WARRINGTON ROAD	RUNCORN	CHESHIRE
ROYAL KINGSTON	896.00	DIRECTOR OF FINANCE	GUILDHALL 2	KINGSTON UPON THAMES	0	0 KT1 1EU
C A DESIGN SERVICES LTD	889.20	THE DESIGN CENTRE	HEWETT ROAD	GAPTON HALL	GREAT YARMOUTH	0 NR31 0NN
THE LIGHTBULB COMPANY UK LTD	871.96	THOMAS EDISON HOUSE	41 MURDOCK ROAD	BICESTER	OXON	0 OX26 4PP
SHOPSAFE LTD	871.20	UNIT 1	BRICKFIELDS BUSINESS PARK	WOOLPIT	BURY ST EDMONDS	0 IP30 9QS
GROSVENOR GROUP	850.85	PRIORITY TECH PARK	SAXON WAY	HESSLE	0	0 HU13 9PB
SOUTHERN ELECTRICITY	844.90	PO BOX 17	HAVANT	HANTS	0	0 PO9 5DD
AYDIA LIMITED	829.98	BLOCK 31	DUNSMANE	DUNDEE TAYSIDE	0	0 DD2 3QF
MIDAS COMPONENTS LTD	820.14	ELECTRA HOUSE	32 SOUTHTOWN ROAD	GREAT YARMOUTH	0	0 NR31 0DU
LE MARK	815.28	UNIT 1	HOUGHTON HILL INDUSTRIES	SAWTRY WAY	NORFOLK	0 PE28 2DH
FRUITFUL OFFICE LTD	788.36	UNIT 2	BURGESS BUSINESS PARK	PARKHOUSE STREET	HOUGHTON	0
WATER2BUSINESS	768.71	ANNETTE IMRIE	BRISTOL WESSEX BILL SERV LTD	1 CLEVEDON WALK	LONDON	0 SE5 7TJ
EVERGREEN MARINE (UK) LIMITED	761.50	160 EUSTON ROAD	LONDON	EAST KILBRIDE	0	0 NW1 2DX
ROBNOIR RESINS LTD	758.15	3RD FLOOR CARLTON TOWER	KELVIN SOUTH BUSINESS PARK	LEEDS	0	0 BS48 1WA
RYDEN	751.90	JUNKENDIEK 5	34 ST PAUL'S STREET	49479 IBBENBUREN	0	0 LS1 2GB
B & W INTERNATIONAL	750.90	UNIT 2	ASTON HILL	LEWKNOR	GERMANY	0
THE LITERBOX COMPANY	723.79	500 AVENUE WEST	SKYLINE 120	BRAINTREE	OXON	0 OX49 5SG
CONNECTIX LTD	695.00	MILLMEAD HOUSE	MILLMEAD	GUILDFORD	ESSEX	0 CM77 7AA
GUILDFORD BOROUGH COUNCIL	679.89	SALES LEDGER	WHITELAW HOUSE	ALDERSTONE HOUSE BUS PARK	0	0 GU2 4BB
IRON MOUNTAIN UK LIMITED	667.93	CONCEPT HOUSE	VICTORIA INDUSTRIAL PARK	VICTORIA ROAD	LIVINGSTON	0 EH54 7DF
CONCEPT DATA DISPLAY LTD	664.81	VOTEC HOUSE	HAMBRIDGE LANE	NEWBURY	LEEDS	0 LS14 2LA
EUROPEAN LAMP GROUP	655.20	CORPORATE RESOURCES	PO BOX 1283	WORTHING	0	0 RG14 5TN
SHEFFIELD CITY COUNCIL	650.40	MAYHEM UK LTD	FARNCOMBE ROAD	GAVERE	0	0 S1 1UJ
MAYHEM UK LTD	641.96	LEGEN HEREWG 33	B-9890	NEWCASTLE UPON TYNE	0	0
VELLEMAN COMPONENTS NV	639.00	MEADOWFIELD	PONTELAND	WA 98109-5210	0	0 NE20 9SW
LAWSON FUSES LTD	631.64	410 TERRY AVE NORTH	SEATTLE	BRIGHTON	0	0
AMAZON WEB SERVICES INC	630.00	UNIT 12	HUNNIS MERE WAY	MANCHESTER	0	0 B2 6AH
PHLORUM LTD	626.28	LUFTON TRADING ESTATE	YEOVIL	OAKHAM	0	0 BA22 8HZ
GATELEY PLC	598.28	SHIP CANAL HOUSE	98 KING STREET	KINGS LYNN	0	0 M2 4WU
VULCASCOT CABLE PROTECTORS LTD	592.50	12 NORMAN-D-GATE	BEDFORD ROAD	LEICS	0	0 NN1 5NT
ORCHARD TECHNOLOGIES LTD	588.86	COMMON LANE	MARKET OVERTON	NORFOLK	0	0 PE33 0AT
MAXVIEW AERIALS LTD	588.00	GILES HOUSE	SETCHEY	LEEDS	0	0 LS12 6QA
LIVE & BREATHE	544.16	UNIT 5	JOHN CHARLES WAY	PIONEER BUSINESS PARK	0	0
TARGET COMPONENTS LTD	543.78	21A SPENCEFIELD LANE	PIONEER WAY	CASTLEFORD	0	0
ESP SPECIAL BATTERIES LTD	528.00	102 TANTOBIE ROAD	LECESTER	0	0	0
APEX RADIO SYSTEMS LTD	525.00	265 TOTTENHAM COURT ROAD	DENTON BURN	NEWCASTLE UPON TYNE	0	0
REWARD GATEWAY (UK) LTD	517.20	G4S FINANCE	LONDON	CARLTON HOUSE	0	0
G4S CASH SOLUTIONS (UK) LTD	496.56	ATHENA DRIVE	SHARED SERVICE CENTRE	WARWICK	WORKSOP	0 S81 7QF
CALOR GAS LIMITED	491.98	UNIT 5	TACHBROOK PARK	CHINEHAM BUSINESS PARK	0 A/C 67478092	0 CV34 6RL
AUDIO TECHNICA LTD	487.43	UNIT 4 CHERRYWOOD	MILLENNIUM WAY	BENTALLS	0	0 LS11 SAL
HAMA (UK) LTD	468.00	KAMSET HOUSE	CHINEHAM BUSINESS PARK	BASINGSTOKE	0	0 RG24 8WF
KAMSET DIGITAL	460.75	2 MEADOWS BUSINESS PARK	BENTALLS	BASILDON	0	0 SS14 3BX
RECREATION GROUP PLC	454.58	PO BOX 17381	STATION APPROACH	BLACKWATER	0	0 GU17 9AB
BUSINESS STREAM	451.66	163 PARKER DRIVE	EDINBURGH	0	0	0 EH12 1GT
BURTON MCCALL LIMITED	446.40	COMMUNITY SAFETY UNIT	TOWN HALL	TUNBRIDGE WELLS	0	0 LE4 0JP
TUNBRIDGE WELLS SAFE TOWN	444.00	PO BOX 330	SALES LEDGER	DARLINGTON	0	0 DL1 4FT
ORANGE	432.38	BROOMS ROAD	STONE BUSINESS PARK	STONE	0	0 ST15 0SH
SWITCHTEC ELECTRONICS LTD	432.00	WILLIAM ALEXANDER HOUSE	WILLIAM WAY	BURGESS HILL	0	0 RH15 9AG
R.F. SOLUTIONS LTD	422.50	BUSINESS RATES SERVICE	ADMAIL 3860	BLACKBURN	0	0 BB1 1WB
BLACKBURN WITH DARWEN BOR COUN	422.36	OXFORD HOUSE	OXFORD ROAD	THAME	0	0 OX8 2AH
MEETING ZONE LTD	416.18	BUSINESS RATES SECTION	CIVIC CENTRE	RIVERSIDE	0	0 ST16 9AQ
STAFFORD BOROUGH COUNCIL	400.63	1-4 PLOTTERS ROAD	HARLOW	ESSEX	0	0 CM18 7NS
HORIZON HOBBY LTD DSV	384.80	UNIT 6	1000 NORTH CIRCULAR ROAD	LONDON	0	0 NW2 7JD
CASIO ELECTRONICS CO LTD	374.40	IMBERHORNE IND ESTATE	EAST GRINSTEAD	WEST SUSSEX	0	0 RH10 1RU
OMEGA LIMITED	362.58	NORTH EAST DIVISION	3a AUDAX CLOSE	CLIFTON MOOR	0	0 YO30 4RA
CITY ELECTRICAL FACTORS LTD						

SMARTSHEET.COM INC.	360.00	P.O. BOX 315	BELLEVUE	WA 98009-03151-4255-326-3995	USA	0	0	0	0
CAMDENBOSS LTD	358.80	60 JAMES CARTER ROAD	MILDENHALL			0	SUFFOLK	0	0
GVA	357.45	(PMA321)	PO BOX 8790	BIRMINGHAM		0		0	0
ARROW ELECTRONICS (UK) LTD	352.91	ACCOUNTS RECEIVABLE	LONDON ROAD CAMPUS	LONDON ROAD	HARLOW	0	ESSEX	0	0
THE BEACON CENTRE	348.00	ONE THE BEACON CENTRE	SOLSTICE PARK	AMESBURY		0		0	0
SG SYSTEMS UK LTD	328.20	OFFICE 2 MARKFIELD DRIVE	WICKERSLEY	ROTHERHAM	SOUTH YORKSHIRE	0		0	0
A.X.S.	322.63	STAFFORD PARK 6	TELFORD			0		0	0
ENTATECH UK LIMITED	312.00	THE CRUCK BARN	HARGATE HOUSE FARM	EGGINGTON ROAD	HILTON	0	DERBY	0	0
CLEARVIEW LTD	309.46	5 EVERITT CLOSE	DENINGTON INDUSTRIAL ESTATE	WELLINGBOROUGH	NORTHANTS	0		0	0
HY-LEC-APL LTD	295.20	A&F CREDIT SERVICES	SIR WILLIAM SIEMENS HOUSE	PRINCESS ROAD	MANCHESTER	0		0	0
SIEMENS PLC	275.04	37 CARR LANE	KINGSTON UPON HULL			0		0	0
TRUST FORD	275.48	UNIT 183-187 SOUTH LIBERTY LANE	ASHTON	BRISTOL		0		0	0
K-BINS LTD	274.50	FORD HOUSE, WESTFIELD MILLS	KIRK LANE	YEADON	LEEDS	0		0	0
P A PROMOTIONS LTD	273.60	UNIT 1A	CAPITAL BUSINESS PARK	WENTLOOG	CARDIFF	0		0	0
CITY OF WESTMINSTER	272.40	P.O. BOX71083	LONDON			0		0	0
FOCUS MULTIMEDIA LIMITED	269.28	THE STUDIOS	LEA HALL ENTERPRISE PARK	ARMITAGE ROAD	RUGELEY	0		0	0
PARCELFORCE WORLDWIDE	262.58	PARCELFORCE WORLDWIDE	PAYMENT PROCESSING CENTRE	ROWLAND HILL HOUSE	BOYTHORPE ROAD	0	CHESTERFIELD	0	0
PHONE PARTS EUROPE LIMITED	258.48	5 CHURCHGATE	HITCHIN	HERTFORDSHIRE		0		0	0
TELESTE LTD	248.40	UNIT A	CHILDREN COMMERCE CENTRE	ASHERIDGE ROAD	CHESHAM	0		0	0
VERTU HONDA	232.36	OUTER CIRCLE ROAD	LINCOLN	UNCOLNSHIRE		0		0	0
DIREKTEK DISTRIBUTION LTD	229.71	UNITS CENTURY POINT	HALIFAX ROAD	CRESSEX BUSINESS PARK	HIGH WYCOMBE	0	BUCKINGHAMSHIRE	0	0
NEWCASTLE CITY COUNCIL	228.80	PO BOX 1UP	NEWCASTLE UPON TYNE			0		0	0
YORKSHIRE WATER	214.97	PO BOX 52	BRADFORD			0		0	0
ELLIOTT GROUP LTD	210.41	MANOR DRIVE	PETERBOROUGH	MAIDSTONE	KENT	0		0	0
GLOBSIGN LTD	210.00	SPRINGFIELD HOUSE	SANDLING ROAD			0		0	0
INTERNATIONAL CURRENCY EXCHANG	198.20	19-21 SHAFTESBURY AVENUE	LONDON			0		0	0
MAXIMUM GAMES LTD	193.50	WILLOW WERE HOUSE	7 COMPASS POINT BUSINESS PARK	STOCKS BRIDGE WAY	ST IVES	0	CAMBS	0	0
JMS JANITORIAL SUPPLIES LTD	182.32	7-8 ASTRA BUSINESS CENTRE	BONEHURST ROAD	SAUFORDS	NR REDHILL	0	SURREY	0	0
MITE PEST CONTROL LTD	180.68	1 KING ALFRED WAY	CHELTHAM	GLoucestershire		0		0	0
SERVICOW (HIGH TECH) LTD	177.60	UNIT 8	THE I.O. CENTRE	NASH ROAD	REDDITCH	0	WORCESTERSHIRE	0	0
WALL TO WALL	168.00	UNILINK HOUSE	21 LEWIS ROAD	SUTTON	SURREY	0		0	0
SOUTH EAST WATER	163.79	ROCFORT ROAD	SNODLAND	KENT		0		0	0
BO ENTERPRISES LTD	160.45	SUITE 3.1	UNIT 1	SHANOWEN BUSINESS CENTRE	SHANOWEN ROAD, SANTRY	0	DUBLIN 9	0	0
CENTRAL SOUTHERN SECURITY LTD	156.00	SECURITY AND SAFETY CENTRE	22 STATION STREET	LYMINGTON	HAMPSHIRE	0	0	0	0
NOVA ELECTRONICS	140.00	700-702 ATTERCLIFFE ROAD	5 SHEFFIELD			0	0	0	0
LIME DISTRIBUTION	136.26	UNIT 1 CLOVERLAY IND. PARK	CANTERBURY LANE	RAINHAM	KENT	0		0	0
BERRYMAN'S LACE MAWER	134.03	KINGS HOUSE	42 KING STREET WEST	MANCHESTER		0	0	0	0
ANGEL SPRINGS LIMITED	131.70	ANGEL HOUSE	SHAW ROAD	WOLVERHAMPTON		0	0	0	0
DHL INTERNATIONAL (419750075)	128.68	CUSTOMER ACCOUNTING	PO BOX 4833	SLOUGH		0		0	0
EB BRANDS UK	124.95	CENTRE COURT	UNIT 8	MERIDIAN NORTH	LEICESTER	0		0	0
TRANEX TELECOMMUNICATION LTD	122.36	29 HIGH STREET	ROTHWELL	NORTHAMPTONSHIRE		0		0	0
CADEN RADIO LTD	117.00	UNIT 14C	OLD MARSH FARM BARN	SEALAND	FLINTSHIRE	0		0	0
NO-FLI LTD	115.50	BUILDING C	KNARESBOROUGH TECH PARK	MANSE LANE	KNARESBOROUGH	0		0	0
TWOFOLD LTD	103.80	77 MILFORD ROAD	READING			0		0	0
KINGDOM SERVICES GROUP LTD	96.00	WILLOW HOUSE	1 WOODLAND BUSINESS PARK	ASHTON ROAD	NEWTON-LE-WILLOWS	0		0	0
POLAR AUDIO LTD	89.92	UNIT 3	CLAYTON MANOR	VICTORIA GARDENS	BURGESS HILL	0	WEST SUSSEX	0	0
CONCORDIA TECHNOLOGIES LIMITED	83.16	BENTLEY WOOD WAY	NETWORK 65 BUSINESS PARK	HAPTON	BURNLEY	0		0	0
RETHINK CMVY LTD	81.60	UNIT 1A	SHORTWOOD WAY	HOYLAND	BARNSELY	0		0	0
RESOUND LIMITED	75.00	RESOUND HOUSE	11 ANGLIO BUSINESS PARK	SMEATON CLOSE	AYLESBURY	0		0	0
DHL EXPRESS (UK) LIMITED	75.00	CUSTOMER ACCOUNTING	PO BOX 4833	SLOUGH		0	A/C 130091286	0	0
PAYLOR CONTROLS LTD	72.00	UNIT 7	WATERS MEETING			0		0	0
BRENTWOOD COMMUNICATIONS LTD	67.13	BC-HOUSE	EAST HANNINGFIELD ROAD	BRITANNIA WAY	BOLTON	0		0	0
SETON LTD	66.54	14 WILDMERE ROAD	WILDMERE INDUSTRIAL ESTATE	CHELMSFORD	ESSEX	0		0	0
AFFINITY FOR BUSINESS	54.92	TAMBLIN WAY	HATFIELD	BANBURY	OXON	0		0	0
ALPLAS LTD	52.34	PAYCOCKE ROAD	BASILDON	HERTFORDSHIRE		0		0	0
CROWN GAS & POWER	35.81	BURY NEW ROAD	HEAP BRIDGE	ESSEX		0		0	0
FUNKO UK LTD	31.80	UNIT 5-6 GALLIFORD ROAD	THE CAUSEWAY	BURY		0		0	0
STUTTON HOUSE	30.38	SUTTON HOUSE	BERRY HILL IND ESTATE	MALDON		0		0	0
STAFFORDSHIRE			BERRY HILL ROAD	STAFFORDSHIRE	STOKE-ON-TRENT	0		0	0

2TECH LTD	29.00	27 BATTERSEA BUSINESS CENTRE	99-109 LAVENDER HILL	LONDON	0	0
BATT CABLES PLC	24.27	THE BELFRY	FRASER ROAD	ERITH	KENT	0
CEL-UK LTD	16.83	UNIT 3 HARBOURMEAD	HARBOUR ROAD TRADING ESTATE	PORTSHEAD	BRISTOL	0
WALKER SANDFORD PROPERTY MNGMT	12.96	G46J270021	ST GEORGES BUILDINGS	5 ST VINCENT PLACE	GLASGOW	0
LAMBA PLC	12.75	UNIT 1	SOUTHIELDS ROAD	DUNSTABLE	BEDFORDSHIRE	0
THE MOUNT CHARLES GROUP LTD	11.80	261-263 ORMEAU ROAD	BELFAST	39 HIGH STREET	HIGH WYCOMBE	0
ELEPHANT SERVICES GROUP	10.59	SUITE 2	OLD BANK HOUSE	ESSEX	0	0
HL DISPLAY (UK) - STOCK	2.83	1-2 HORSECROFT ROAD	HARLOW	ESSEX	0	0
CONCEPT DATA DISPLAY LTD (STK)	0.73	CONCEPT DATA DISPLAY LTD (STK)	CONCEPT HOUSE	VICTORIA IND PARK	SEACROFT	0
ACTION STORAGE SYSTEMS (STK)	0.50	6 FITZHAMON COURT	WOLVERTON MILL SOUTH	MILTON KEYNES	BUCKINGHAMSHIRE	0
DATA SELECT NETWORK SOL LTD	0.32	NETWORK HOUSE	GLOBEL PARK INDUSTRIAL ESTATE	MARLOW	0	0
PENNANT SHOP EQUIP (STOCK)	0.26	UNIT 1	MILE OAK INDUSTRIAL ESTATE	OSWESTRY	SHROPSHIRE	0
ALPLAS LTD	0.07	PAYCOCKE ROAD	BASILDON	ESSEX	0	0
CARLISLE CITY COUNCIL	0.04	CIVIC CENTRE	CARLISLE	0	0	0
VIVID IMAGINATIONS	0.04	ASHBOURNE HOUSE	THE GUILDWAY	GUILDFORD	0	0
FOXBARN LTD (STOCK)	0.02	UNIT 8	TOWERS BUSINESS PARK	CAREY WAY	WEMBLEY	0
HINE LABELS LTD	0.01	HOPE STREET	ROTTERHAM	0	0	0
MOOKIE TOYS	-	UNIT 11	ENTERPRISE WAY	FLITWICK	0	0
TAVISMANOR LTD	0.86	2 MOSS ROAD	STANWAY	COLCHESTER	0	0
CUSHMAN & WAKEFIELD	1.29	1 COLMORE SQUARE	BIRMINGHAM	0	0	0
TELEFONICA UK LTD	12.25	PAYMENT PROCESSING CENTRE	MILTON KEYNES	0	0	0
ZVIDA RETAIL LTD	30.36	INNOVATION HOUSE (8)	BASING VIEW	0	0	0
SAVILLS (UK) LTD	58.42	MANAGEMENT TREASURY DEPARTMENT	BELVEDERE	12 BOOTH STREET	HAMPSHIRE	0
TEAC UK LTD	91.30	2 HUXLEY ROAD	SURREY RESEARCH PARK	GUILDFORD	MANCHESTER	0
MONACOR UK LTD	220.58	UNIT 8, PLOVER CLOSE	INTERCHANGE PARK	NEWPORT PAGNELL	SURREY	0
EE	243.60	PO BOX 330	SALES LEDGER	DARLINGTON	CO DURHAM	0
FIZZ CREATIONS LTD	410.03	COAL STAFF SUPERANNUATION	SCHEME TRUSTEES LIMITED	C/O CAPITA	65 GRESHAM STREET	LONDON
BNP PARIBAS REAL ESTATE	412.68	21 COMMERCE WAY	LANCING	WEST SUSSEX	0	0
IT INDUSTRIES	428.66	CLIENT FINANCE	PO BOX 15716	9 COLMORE ROW	BIRMINGHAM	0
ADAM HALL LTD	462.60	TURNER HOUSE	9-10 MILL LANE	ALTON	HAMPSHIRE	0
CBRE	473.54	THE SEEDBED BUSINESS CENTRE	ESSEX	0	0	0
MOYNEUX ROSE	514.12	PROPERTY & ASSET MANAGEMENT	PACIFIC HOUSE	70 WELLINGTON STREET	GLASGOW	0
NX POWER (UK) LTD	547.57	143 NEW BOND STREET	LONDON	0	0	0
WORKMAN LLP	721.63	UNIT B11 KINGSWAY INTERCHANGE	ELEVENTH AVENUE	TEAM VALLEY TRADING ESTATE	GATESHEAD	0
NIMANS LTD DSV	737.27	RIVERGATE HOUSE	70 REDCLIFFE STREET	BRISTOL	0	0
GS YUASA BATTERY SALES UK LTD	795.08	AGECROFT ROAD	PENDLEBURY	MANCHESTER	0	0
WORKMAN LLP	909.18	CREDIT CONTROL DEPT	UNIT 13 HUNTS RISE	SOUTH MARSTON	0	0
TP-LINK UK LIMITED	997.21	C/O THREADNEEDLE PROPERTY	INVESTMENTS LTD	PO BOX 3550	SWINDON	0
GARDMAN LTD	1,589.94	UNIT 2 & 3 RIVERVIEW (142-144)	CARDIFF ROAD	READING	0	0
SETRON GmbH	1,629.20	1ST FLOOR, BROADOAK	SOUTHGATE BUSINESS PARK	BAKEWELL ROAD	ORTON SOUTHGATE	0
THAMES DISTRIBUTION	1,733.81	FRIEDRICH-SEELE-STR 3A	38122 BRAUNSCHWEIG	GERMANY	PETERBOROUGH	0
MINELAB INTERNATIONAL LTD	1,759.51	13A HORSESHOE PARK	HARBOUR POINT BUSINESS PARK	PANGBOURNE	0	0
SOUTHAMPTON CITY COUNCIL	2,044.00	UNIT 207	SOUTHAMPTON	LITTLE ISLAND	BERKSHIRE	0
BMO REAL ESTATE PARTNERS	2,107.96	CIVIC CENTRE	LONDON ROAD	DORKING	CORK	0
IBM (UNITED KINGDOM) LTD	2,131.85	PARK LODGE	NORTH HARBOUR	PORTSMOUTH	0	0
TECHNOLOGY WILL SAVE US	2,447.11	P O BOX 53	LONDON	0	0	0
CMS DISTRIBUTION LIMITED	3,000.00	21 VYNER STREET	KILTIMAGH	CO MAYO	IRELAND	0
NIMANS LTD	3,507.86	BOHOLA ROAD	PENDLEBURY	MANCHESTER	0	0
RKW LTD	5,925.23	AGECROFT ROAD	BERRY HILL IND ESTATE	BERRY HILL ROAD	STAFFORDSHIRE	0
DYNAMIC DISTRIBUTION	7,575.40	SUTTON HOUSE	ANDOVERSFORD INDUSTRIAL EST	CHEL TENHAM	0	0
BMO REAL ESTATE PARTNERS	7,717.90	19A-B COIN PARK	LEIGH COMMERCE PARK	DORKING	SURREY	0
LLOYTRON PLC	7,833.49	PARK LODGE	WILLOUGHBY ROAD	BRACKNELL	LEIGH	0
PANASONIC MARKETING EUROPE	8,921.36	LALTEX HOUSE	STATION ROAD	LINCOLN	0	0
MOWER MAGIC LTD	9,022.95	PANASONIC HOUSE	DURHAM	0	0	0
BT TELECOMMUNICATIONS PLC	11,680.71	MAGIC HOUSE	ASHBURN PARK	ASHBURN ROAD WEST	TRAFFORD PARK	0
SUPREME IMPORTS	17,975.74	BRITISH TELECOM PAYMENT CENTRE	374,777.14	0	MANCHESTER	0

Employees and former employees Consumer deposit creditors	Total number of creditors	Total Debt €
	2100	8,539,220.24
		nil