

The Insolvency Act 1986

**Administrative Receiver's  
Report**Pursuant to section 48(1) of the  
Insolvency Act 1986 and Rule 3.8(3) of the  
Insolvency Rules 1986**S.48(1)**

For official use

To the Registrar of Companies

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Company Number

01955523

Name of Company

Insert full name of  
company

Ipris International Limited

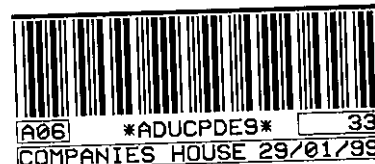
I Michael Horrocks of  
PricewaterhouseCoopers  
Abacus Court  
6 Minshull Street  
Manchester  
M1 3EDadministrative receiver of the company attach a copy of our report to creditors  
and a copy of the statement of affairs of the company

Signed



Dated

27/1/99

Presenter's name  
address and reference  
(if any)

**Ipris International Limited**  
**in administrative receivership and liquidation**

**Report prepared pursuant to**  
**Section 48 of the Insolvency Act 1986**

# Ipris International Limited

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## I Brief background and events leading to the appointment

101 Ipris International Limited ("Ipris") commenced trading in 1987 as a manufacturer and distributor of decorative lighting products, wall coverings and soft furnishings.

102 The parent company is Ipris Holdings Limited, a non trading holding company. Nuthall Lighting Limited ("Nuthall") is a fellow subsidiary company.

103 Ipris principally operated from leasehold premises in Barrowford, Lancashire, primarily as a distributor.

104 Nuthall operated from premises in Ripley, Derbyshire, manufacturing lighting and pottery products, 60% of which were sold to Ipris.

105 The directors attribute the failure of Ipris to its major customer (which had accounted for two thirds of turnover) being concerned about their overdependence on Ipris and steadily reducing the level of purchases by over 70%. Although Ipris won business from other customers, this was insufficient to fully replace the lost turnover and to cover overheads.

106 Nuthall was also making significant losses, such that the group was in financial difficulties.

107 The directors had approached a third party requesting assistance in refinancing the Nuthall/Ipris operation and an administration petition had been applied for on Nuthall whilst this was being considered. On or about 28 October 1998, the third party advised that they would not be proceeding. Consequently the funding for the administration was not available.

108 As a result on 2 November 1998, Steven Pearson and Michael Horrocks, partners in PricewaterhouseCoopers, were duly appointed Joint Administrative Receivers of Ipris by Lloyds TSB Bank plc. Receivers were also appointed to Nuthall.

## II Trading history

201 A brief summary of Ipris' trading performance, is set out below:

Year ended 31 December:	Draft	Audited	Audited
	1997	1996	1995
	£'000	£'000	£'000
Turnover	7,094	7,926	8,194
Gross profit	1,314	1,509	1,602
(Loss)/profit after taxation	(251)	212	306
Profit and loss account balance	787	1,038	826

202 The management accounts for the period 1 January 1998 to 30 September 1998 show turnover of £4.5m and losses of £186,000.

# Ipris International Limited

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## III Realisation of the Company's assets

301 An advertisement for the sale of the Company's business and assets was placed in the Financial Times on 6 November 1998. However, the response was very disappointing and it soon became apparent that a going concern sale could not be achieved.

302 With no serious interest from potential purchasers, the strategy for Ipris was to maximise realisations from stock and protect book debt recoveries. Recognising that it was the peak selling season for lighting and that demand may be high, we therefore contacted Ipris' customers and other potential customers to obtain orders at as close as possible to retail prices.

303 The progress with regard to each main category of asset is summarised below.

### Debtors

303 Lloyds TSB Commercial Finance ("LTCF") have a fixed charge over the book debts of the Company and at our appointment were owed £317,526. We currently estimate that there will be a shortfall to LTCF. Any surplus would be payable to Lloyds TSB Bank plc.

### Stocks

304 On appointment, the book value of stock was analysed approximately as follows:

			£'000
Lighting	- current	- finished goods	240
		- components	200
	- discontinued	- finished goods	140
		- components	60
Total lighting			640
Soft furnishings			102
Wallcoverings			89
Packaging			44
Other			14
			889

## Ipris International Limited

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306 Our agents, Smith Hodgkinson McGinty ("SHM"), valued the stock as follows:

	£'000
Book value	889
Value to the business (65%)	578
Open market value (10%)	89
Estimated Restricted Realisation Price (7.5%)	67

307 Of the above stocks:

- the soft furnishings and wallcoverings were mostly unfinished or discontinued and therefore of negligible realisable value;
- the majority of the lighting finished goods and components were situated in Nuthall's premises at Ripley (approximately £450,000 out of lighting book value of £640,000);
- Ipris' stock records were unreliable in that significant shortfalls were found in physical stocks when trying to satisfy orders.

308 A summary of estimated receivership trading is attached at Appendix D which shows that realisations of approximately £237,000 have been achieved compared with the forced sale valuation of £66,690. However, the majority of Ipris' stocks were situated in Nuthall's premises at Ripley where the Nuthall landlord distrained for outstanding rent. The landlord disputes Ipris' ownership of these stocks which severely restricted our ability to satisfy orders, until we obtained a court order giving us permission to sell the disputed stock. Of net realisations of £157,000, approximately £130,000 is held in escrow pending resolution of the disputed ownership.

309 Argent Credit Corporation ("Argent") have a floating charge over the stocks of the Company and at our appointment were owed £468,201.

### Other chattels

310 To date, realisations of £4,521 have been achieved, with further realisations of £4,000 expected. This compares with the forced sale valuation of £9,090 provided by SHM.

# Ipris International Limited

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## IV Amounts due to the Bank and preferential creditors

### The Bank

401 The Company's bankers were owed £154,212 at appointment (including interest and charges). The Bank have a cross guarantee from Nuthall under which a further £158,000 was owed.

402 The Bank's security comprises a fixed and floating charge dated 14 July 1997. The charge was registered at Companies House on 5 August 1997.

### Preferential creditors

403 The latest estimate of preferential creditors is summarised as follows:

	£'000
Inland Revenue	100
HM Customs & Excise	145
Employee Claims	4
Department of Employment	4
	<hr/>
	253
	<hr/>

404 All of the above balances remain subject to agreement by the relevant parties.

405 It is clear that there will not be a surplus available for distribution to preferential creditors.

# Ipris International Limited

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## V Other matters

### Statement of affairs and dividend prospects

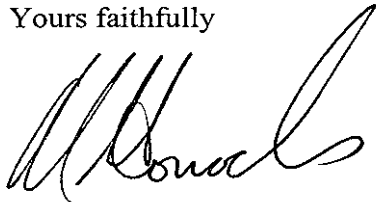
501 The directors have submitted a sworn statement of affairs in respect of the Company, an extract of which is attached at Appendix B. However, we consider that this overstates the realisable values of assets. We have therefore attached at Appendix C an estimated statement of affairs using the asset realisations in this report.

502 It is clear that there will not be a surplus available for distribution by a liquidator once the receivership has been completed.

### Liquidation

503 A winding up order was made against Ipris on 11 January 1999 whereupon the Official Receiver was appointed as liquidator.

Yours faithfully



M Horrocks and S Pearson  
Joint Administrative Receivers  
Ipris International Limited

27 January 1999

# Ipris International Limited

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## Appendix A

### Statutory information

Company number:	1955523 (England & Wales)
Date incorporated:	7 November 1985
Nature of business:	Distributors of domestic lighting products, wallcoverings and related products.
Registered office to 2 November 1998:	Ipris House Pendle Street Barrowfield Nelson Lancashire
Registered office from 2 November 1998:	Abacus Court 6 Minshull Street Manchester M1 3ED
Directors:	Mr T J Robbins Mr M R Ford
Company Secretary:	Mr M R Ford
Share capital:	Authorised share capital of 100,000 ordinary shares of £1 each
Shareholders:	50,002 shares have been issued to the holding company, Ipris Holdings Limited.



# Statement of affairs

Appendix B

## A-- Summary of Assets

### ASSETS

Assets specifically pledged: --

(Delete this note when using: figures should be entered without commas and using - for negative figures, not brackets)

#### STOCK

less charged to ARSENT CREDIT CORPORATION

#### DEBTORS

less owing to TSB CF

#### LEASED EQUIPMENT

less outstanding

#### TELEPHONE AND CAD SYSTEM

less outstanding

LESS DUE TO TSB BANK - UNDER DEBENTURE  
- OVER DRAFT (CREDIT)

Assets not specifically pledged: --

#### INTANGIBLE ASSETS

TANGIBLE ASSETS - WAREHOUSE EQUIPMENT

OFFICE / COMPUTER

COMPUTER

BUILDING IMPROVEMENTS

Book Value £ £ 000'S	Estimated to Realise £ 000'S
884 (468)	
416	80
832 (334)	
498	350
71 (22)	
49	25
40 (40)	
0	0
154 1	(154) 1
NIL	NIL
25	6
26	0
67	0
113	0
£ 1349.	308.

Estimated total assets available for preferential creditors

Signature

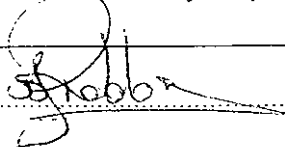
Date

17.12.98

# A1 - Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 308
<b>Liabilities</b>	
Preferential creditors:-	
VAT	£ 145
INLAND REVENUE	£ 100
Estimated deficiency/surplus as regards preferential creditors	£ 63
Debts secured by a floating charge:-	
	£ NIL
Estimated deficiency/surplus of assets available for non-preferential creditors	£ 63
Non-preferential claims:-	
TRADE CREDITORS	£ 806
UNSECURED LOAN	£ 21
RENT	£ 71
Estimated deficiency/surplus as regards creditors	£ (835)
Issued and called up capital:-	
	£ 50000
Estimated total deficiency/surplus as regards members	£ (885)

Signature



Date

17.12.98

# Ipris International Limited

## Appendix C

### Statement of affairs as estimated by PricewaterhouseCoopers

	Estimated to realise £'000
<b>Assets specifically pledged:</b>	
Debtors	293
Less due to LTCF	(318)
Shortfall to LTCF	(25)
Less due to Lloyds TSB Bank plc	(154)
Shortfall	(179)
Motor vehicles	29
Less HP outstanding	(27)
Surplus	2
Less costs	(2)
	0
<b>Assets not specifically pledged:</b>	
Trading profit ie. stock sales (see Appendix D) - Ripley	130
Less landlord claim	unknown
	-
Trading profit ie. stock sales (see Appendix D) - Barrowford	27
Motor vehicles	2
Fixtures & fittings	5
	34
Less costs	(34)
<b>Estimated total assets available for preferential creditors</b>	0
Less preferential creditors	
- Customs and Excise	(145)
- Inland Revenue	(100)
- Employee Claims	(4)
- Department of Employment	(4)
<b>Estimated deficiency as regards preferential creditors</b>	(253)
Debt secured by a floating charge - Argent	(468)
<b>Estimated deficiency for non preferential creditors</b>	(721)
Less non preferential claims:-	
- Trade creditors	(806)
- Other creditors	(92)
- Employee claims	(12)
- Department of Employment	(48)
- Shortfalls to secured creditors	
- LTCF	(25)
- Lloyds TSB Bank plc	(154)
<b>Estimated deficiency as regards creditors</b>	(1,858)

# Ipris International Limited

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## Appendix D

### Summary of estimated receivership trading

	<b>Barrowford £'000</b>	<b>Ripley £'000</b>	<b>Total £'000</b>
Sales of stock	100	153	253
Provisions	(10)	(7)	(17)
	<u>90</u>	<u>147</u>	<u>237</u>
Wages and salaries	(46)	(4)	(50)
Petty cash	(2)	0	(2)
Delivery	(3)	(7)	(10)
Utilities	(6)	(2)	(8)
Packaging	(1)	(1)	(2)
ROT provision	0	(2)	(2)
Rent	0	0	0
Equipment hire	(2)	0	(2)
Sundry provision	(3)	(1)	(4)
	<u>27</u>	<u>130</u>	<u>157</u>

## Statement of Affairs

Statement as to the Affairs of Ipris International Limited

On 2 November 1998 The date of the Administrative Receiver's Appointment

## Affidavit

This affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths when you have completed the rest of this form.

I TERENCE JAMES ROBBINS  
of 9. ACRESBROOK, HIGHAM, LANC

Swear/affirm that the several pages attached marked are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as 2 November 1998 the date of the appointment of the administrative receivers and that the said company carried on business as decorative lighting distributors.

Sworn/affirmed at NEZSON.Date 17th December 98Signatures [Signature]Before me IAN A BUCHANAN

A solicitor or Commissioner of Oaths

The Solicitor or Commissioner is particularly requested, before swearing/affirming the affidavit, to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn/re-affirmed.

**CLIFFORD SMITH & BUCHANAN**  
**SOLICITORS**  
**NELSON**

# A-- Summary of Assets

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- OVER DRAFT (CREDIT)

Assets not specifically pledged: --

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COMPUTER

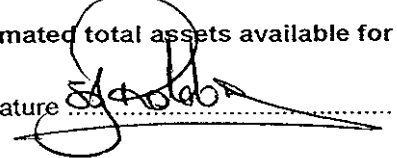
BUILDING IMPROVEMENTS

Estimated total assets available for preferential creditors

Signature

Date

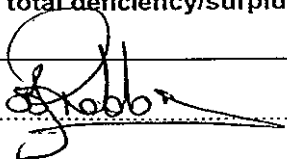
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Signature  Date 17.12.98

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UNSECURED LOAN	21	
RENT	71	
Estimated deficiency/surplus as regards creditors		£ (835)
Issued and called up capital:-		
	£ 50000	
Estimated total deficiency/surplus as regards members		£ (885)

Signature



Date

17.12.98

Ipris Creditors

P/L Listing	746835.34
Invoices not posted	45365.46
Cheques not cleared	13334.38
Cheques not sent	217.61
<b>Creditors Total</b>	<b>805752.79</b>





IPRIS INTERNATIONAL LTD

ITEMS NOT ON PURCHASE LEDGER - TO BE ADDED TO FIGURES ON OUTSTANDING INVOICE LISTS

SUPPLIER	A/C NO.	TOTAL	VAT	NET	CHEQUE NO
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*CHEQUES RAISED PRE 2.11.98 NOT SENT TO SUPPLIERS*

VAILLANT LTD	V99	217.61			
		217.61			

*INVOICES RECEIVED-ON AUTHORISATION LIST, NOT PROCESSED*

(PRE 2.11.98 SEE ATTACHED LIST)

NWT FREIGHT	N10	117.50	17.50	100.00
PARCEL FORCE	P09	7338.75	0.00	7338.75
T BRAYSHAW	B28	1257.25	187.25	1070.00
T BRAYSHAW	B28	176.25	26.25	150.00
PARCEL FORCE	P09	219.00	0.00	219.00
GLOBAL TECHNOLOGY	G03	781.39	116.38	665.01
UPS LTD	U03	62.22	0.00	62.22
LOOKERS AUDI	L20	359.20	53.50	305.70
TNT LTD	T21	19.39	2.89	16.50
PARCEL FORCE	P09	7437.10	0.00	7437.10
ROADFERRY LTD	R09	47.00	7.00	40.00
ROADFERRY LTD	R09	70.50	10.50	60.00
ROADFERRY LTD	R09	47.00	7.00	40.00
ROADFERRY LTD	R09	47.00	7.00	40.00
ALPINE TRUCKING	A12	599.25	89.25	510.00
ALPINE TRUCKING	A12	1116.25	166.25	950.00
ALPINE TRUCKING	A12	9223.75	1373.75	7850.00
ALPINE TRUCKING	A12	1445.25	215.25	1230.00
ALPINE TRUCKING	A12	3865.75	575.75	3290.00
GRAYLAW FREIGHT	G05	122.20	18.20	104.00
		34352.00	2873.72	31478.28



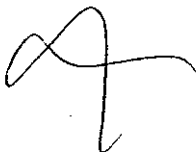
IPRIS INTERNATIONAL LTD

ITEMS NOT ON PURCHASE LEDGER - TO BE ADDED TO FIGURES ON OUTSTANDING INVOICE LISTS

SUPPLIER	A/C NO.	TOTAL	VAT	NET	CHEQUE NO
<i>INVOICES RECEIVED, NOT PROCESSED</i>		<i>(PRE 2.11.98)</i>			
PHILTEX FABRICS	P01	210.67	31.37	179.30	
CURTAIN STYLING	C15	135.13	20.13	115.00	
ATLAS HOUSE	A03	384.06	57.20	326.86	
CITRUS PRINT	C01	280.82	41.82	239.00	
GOLDSMITH CREWE	G04	1410.00	210.00	1200.00	
HEAP & PREECE	H02	528.75	78.75	450.00	
LIVING CONNECTIONS	L23	558.13	83.13	475.00	
LOMESHAYE ELECTRICAL	NO A/C	502.31	74.81	427.50	
LOMESHAYE ELECTRICAL	NO A/C	77.55	11.55	66.00	
NEW LIGHT	N18	4000.00	0.00	4000.00	
ROE ACRE	R05	9.40	1.40	8.00	
ROE ACRE	R05	10.57	1.57	9.00	
STATUS GROUP	S47	128.84	19.19	109.65	
SIMON & SIMON	S01	1324.98	197.34	1127.64	
VIKING DIRECT	V03	42.25	6.29	35.96	
A G ROYLANCE	A16	1410.00	210.00	1200.00	
		11013.46	1044.55	9968.91	

*CHEQUES SENT OUT OCTOBER - NOT CLEARED THROUGH BANK*

SECURICOR	S19	434.38		162
PIERCE ACCOUNTANTS	P12	12500.00		259
W F ELECTRICAL	W99	400.00		261
		13334.38		
TOTAL TO BE ADDED BACK		<u>58917.45</u>		



OUTSTANDING PURCHASE INVOICES

IPRIS

Supplier	Balance
A03 Atlas House Total	(205.34)
A04 Amalgamated Packagin Total	(2,122.62)
A05 Aggio Guido Total	(23.54)
A06 Amega Labels Total	(2,137.09)
A07 ADT FIRE & SECURITY Total	(509.97)
A08 Aimbry International Total	(16,167.42)
A09 Alberti & Santi & C Total	(13,266.00)
A12 Alpine Trucking Total	(28,594.79)
A14 A & N Products LTD Total	500.00
A15 AXISON TRANSPORT Total	(368.07)
A15 Thomas Axson Ltd Total	(288.01)
A16 A G ROYLANCE Total	(200.00)
A17 AMBER VALLEY BOROUGH Total	74.00
A38 A. L. Wallcoverings Total	(137.49)
A99 AARISONS PACKAGING Total	(152.28)
A99 APEX Total	(1,216.13)
B01 Business Express Total	(14,385.38)
B02 B.S. Labels Ltd Total	(161.41)
B03 BHS plc Total	(136.57)
B05 Fred Baker Ltd Total	(2,822.94)
B06 British Gas Total	(259.40)
B07 Broome & Wellington Total	(2,573.26)
B11 British Telecommunic Total	(3,112.63)
B12 Borough Of Pendle Total	13,040.00
B15 Barnes Of Barrowford Total	(85.32)
B20 Botanical Interiors Total	(564.86)
B24 BSI Standards Total	(50.00)
B25 B R Production sa Total	(5,413.19)
B28 T Brayshaw Total	(5,023.13)
B32 Barlow Handling Rent Total	(117.00)
B40 Pendle Pallets Total	(1,615.63)
B99 BRITANIA FREIGHT Total	(99.88)
B99 CERAMICHE BORSO Total	(52.55)
C01 Citrus Design & Prin Total	(2,489.83)
C03 Competitive Edge Sal Total	(4,191.35)
C04 Colbi Srl Total	(24,379.01)
C06 Chrisalex Lighting Total	(28,239.06)
C10 Crownminster Ltd Total	(854.34)
C12 Collingwood Vlm Ltd Total	(2,167.15)
C13 Canon (UK) Ltd Total	(531.45)
C15 Curtain Styling Limi Total	(8,793.30)
C23 J H Cunliffe Total	(1,928.70)
C33 Cannon Hygiene Ltd Total	(384.83)
C37 Curtina Ltd Total	(2,985.07)
C42 Clear-Cut Total	(339.92)
C43 CYR Cambier Total	(6,203.95)
C45 CST Lynx Serv Ltd Total	-
C99 CALAMATA Total	(280.42)
C99 CLIFFORD SMITH & BUCHANAN Total	(35.25)
C99 COMPUTER LABELS Total	(290.70)
C99 CRA MANAGEMENT Total	(3,726.37)
D02 DEBENHAMS FLATPACK Total	-
D07 DHL Total	(106.36)
D12 Dun & Bradstreet Total	(17.07)

# OUTSTANDING PURCHASE INVOICES

Supplier	Balance
D13 M Dannell & Co Total	(1,206.05)
D17 J. H. Duerden Ltd Total	(79.38)
D25 Parasion Products Lt Total	(518.18)
D99 DFDS TRANSPORT Total	(370.13)
E02 E W Cartons Ltd Total	(1,137.91)
E03 ELECTRO MAIL Total	(260.54)
E04 Enterprise Plc Total	(4,163.92)
E17 United Provincial Ne Total	(151.22)
E25 Encase Midlands Ltd Total	(8,836.76)
E99 EAST LANCS CHAMBER OF COMMERCE	(364.25)
E99 ETP Ltd Total	(506.40)
F01 Flexible Reinforceme Total	(152.69)
F03 Flaxall Products Total	(24,207.53)
G03 Global Technology So Total	(1,317.21)
G04 Goldsmith Crewe Co ( Total	(1,410.00)
G05 The Graylaw Freight Total	(2,560.59)
G06 G.I.E.S.S.E. Total	(3,122.19)
G07 Grantley of Yorkshir Total	(1,390.50)
G08 Grattan plc Total	(438.89)
G28 Greenline Carriers L Total	(4,480.01)
G99 GUARDIAN MEDIA GROUP Total	(391.98)
H02 Heap & Preece Ltd ( Total	(243.07)
H03 HUMPHRIES PALLETS Total	(1,305.24)
H05 HARRISON PACKAGING Total	(180.48)
H99 HOME DECORATORS RETAIL ASSOC Tot	(139.25)
H99 R D HAIGH Total	(23.68)
I03 Inmac (UK) Ltd Total	(183.24)
I04 INENCO GROUP Total	(759.46)
I15 THE IMAGE WORKS LTD Total	(21,978.47)
I16 ITAVIA TRAVEL LTD Total	(109.00)
I17 ITALIAN ILL s.a.s. Total	(15,807.18)
I99 IMPERIAL MEDIA SUPPLIES Total	(266.72)
J04 D A JONES LTD Total	(29,299.80)
L03 LANCASHIRE BOARD & P Total	(25,430.05)
L06 L B S POLYTHENE Total	(64.63)
L10 LOMESHAYE ELECTRIAL Total	(180.22)
L12 LEYLAND PRINT CO LTD Total	(191.22)
L17 LIGHTING ASSOCIATION Total	(1,357.44)
L22 LINDONWOOD INSURANCE Total	307.56
L23 LIVING CONNECTIONS L Total	(1,087.78)
L35 L'ALTERNATIVA Total	(1,345.00)
L99 LASERINC Total	(46.99)
M04 MEGA SURFACE COATING Total	(174.75)
M05 MEADOWHOUSE BAR-LASE Total	(867.17)
M20 MOORNATE CHEMISTS LT Total	(327.26)
M21 MDC INTERNATIONAL LT Total	(4,556.84)
M29 ANDREE MOSS DESIGNS Total	(2,343.55)
N03 NORTHERN PACKAGING L Total	(4,028.14)
N04 NORWEB ELECTRICITY Total	(752.12)
N05 NORTHBRIDGE VENDING Total	(242.35)
N06 NORTHERN LIGHTS Total	(7,936.71)
N09 NUTHALL LIGHTING LTD Total	(121,925.86)
N10 NWT FREIGHT FORWARDI Total	(315.59)
N12 NORTH WEST WATER Total	(692.02)

# OUTSTANDING PURCHASE INVOICES

Supplier	Balance
N18 NEW LIGHT Total	(22,295.54)
O01 OUTLINE PRINT SERVIC Total	(156.28)
O02 ORMSKIRK HEMMING LTD Total	(3,153.00)
O03 OFF THE WALL (FURNIS Total	(8,735.88)
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P04 PLMC INTERNATIONAL Total	(13,641.49)
P05 PATTERNCRAFT PRESS L Total	(1,332.88)
P07 PRIMELIGHT ELECTRICA Total	58.75
P08 Packing Improvements Total	(196.46)
P09 PARCEL FORCE Total	(2,833.50)
P12 PIERCE CHARTERED ACC Total	1,864.75
P13 MONARCH MARKING SYST Total	(1,380.47)
P18 RAY PROCTOR Total	(738.39)
P21 J M PARKER Total	(10,645.84)
P27 PRO-TECT HEALTHCARE Total	(63.93)
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R16 ROCKLIFF COMPUTERS L Total	(2,126.75)
R99 R E PROMOTIONS Total	(14.63)
R99 ROYAL BRITISH LEGION Total	(41.13)
S03 P SALTER & SON LTD Total	(9,618.83)
S04 SCOTTS OFFICE SUPPLI Total	(2,349.59)
S05 SOUTHPORT HEMMING CO Total	(657.50)
S10 SPECTRUM FABRICS Total	(27.50)
S12 SIRPI Total	(58,425.85)
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T12 TURNER BIANCA PLC Total	(969.38)
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U03 UPS LIMITED Total	(237.61)
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V05 VIVELLE (UK) LTD Total	200.00
W03 WHITEHEAD & WOOD Total	(564.00)
W13 WELDBANK PLASTIC CO. Total	(119.39)

OUTSTANDING PURCHASE INVOICES

Supplier	Balance
W99 W F ELECTRICAL Total	(2,575.10)
Grand Total	(746,835.34)



## Statement of Affairs

Statement as to the Affairs of Ipris International Limited

On 2 November 1998 The date of the Administrative Receiver's Appointment

## Affidavit

This affidavit must be sworn or affirmed before a Solicitor or Commissioner of Oaths when you have completed the rest of this form.

I MICHAEL RICHARD FORD  
of DIAL HOUSE, ARDENRUN, LINGFIELD  
SURREY RH7 6LN

Swear/affirm that the several pages attached marked are to the best of my knowledge and belief a full, true and complete statement as to the affairs of the above named company as 2 November 1998 the date of the appointment of the administrative receivers and that the said company carried on business as decorative lighting distributors.

*[Signature]*  
NELSON

**CLIFFORD SMITH & BUCHANAN**  
**SOLICITORS**  
**NELSON**

Sworn/affirmed at .....

Date 17th December 98Signatures *[Signature]* *[Signature]*Before me IAN A. BUCHANAN

*[Signature]*

A solicitor or Commissioner of Oaths

The Solicitor or Commissioner is particularly requested, before swearing/affirming the affidavit, to make sure that the full name, address and description of the Deponent are stated, and to initial any crossings out or other alterations in the printed form. A deficiency in the affidavit in any of the above respects will mean that it is refused by the court, and will necessitate its being re-sworn/re-affirmed.

# A-- Summary of Assets

## ASSETS

Assets specifically pledged: --

(Delete this note when using: figures should be entered without commas and using - for negative figures, not brackets)

### STOCK

less charged to ARSENT CREDIT CORPORATION

### DEBTORS

less owing to TSB CF

### LEASED EQUIPMENT

less outstanding

### TELEPHONE AND CAD SYSTEM

less outstanding

LESS DUE TO TSB BANK - UNDER DEBENTURE  
- OVER DRAFT (CREDIT)

Assets not specifically pledged: --

### INTANGIBLE ASSETS

TANGIBLE ASSETS - WAREHOUSE EQUIPMENT

OFFICE / COMPUTER

COMPUTER

BUILDING IMPROVEMENTS

Book Value £ £ 000's	Estimated to Realise £ 000's
884 (468) 416	80
832 (334) 498	350
71 (22) 49	25
40 (40) 0	0
154 1	(154) 1
NIL	NIL
25	6
26	0
67	0
113	0
£ 1349.	308.

Estimated total assets available for preferential creditors

Signature

Date

17/12/98



# A1 - Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 308
<b>Liabilities</b>	
Preferential creditors:-	
VAT	£ 145
INLAND REVENUE	£ 100
Estimated deficiency/surplus as regards preferential creditors	£ 63
Debts secured by a floating charge:-	
	£ NIL
Estimated deficiency/surplus of assets available for non-preferential creditors	£ 63
Non-preferential claims:-	
TRADE CREDITORS	£ 806
UNSECURED LOAN	£ 21
RENT	£ 71
Estimated deficiency/surplus as regards creditors	£ (835)
Issued and called up capital:-	
	£ 50000
Estimated total deficiency/surplus as regards members	£ (885)

Signature

*[Handwritten Signature]*

Date

15/12/98

Ipris Creditors

P/L Listing	746835.34
Invoices not posted	45365.46
Cheques not cleared	13334.38
Cheques not sent	217.61
<b>Creditors Total</b>	<b>805752.79</b>

A handwritten signature, possibly reading 'S. J.', is located at the bottom of the page.

IPRIS INTERNATIONAL LTD

ITEMS NOT ON PURCHASE LEDGER - TO BE ADDED TO FIGURES ON OUTSTANDING INVOICE LISTS

SUPPLIER	A/C NO.	TOTAL	VAT	NET	CHEQUE NO
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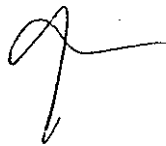
CHEQUES RAISED PRE 2.11.98 NOT SENT TO SUPPLIERS

VALLANT LTD	V99	217.61			
		217.61			

INVOICES RECEIVED-ON AUTHORISATION LIST, NOT PROCESSED

(PRE 2.11.98 SEE ATTACHED LIST)

NWT FREIGHT	N10	117.50	17.50	100.00
PARCEL FORCE	P09	7338.75	0.00	7338.75
T BRAYSHAW	B28	1257.25	187.25	1070.00
T BRAYSHAW	B28	176.25	26.25	150.00
PARCEL FORCE	P09	219.00	0.00	219.00
GLOBAL TECHNOLOGY	G03	781.39	116.38	665.01
UPS LTD	U03	62.22	0.00	62.22
LOOKERS AUDI	L20	359.20	53.50	305.70
TNT LTD	T21	19.39	2.89	16.50
PARCEL FORCE	P09	7437.10	0.00	7437.10
ROADFERRY LTD	R09	47.00	7.00	40.00
ROADFERRY LTD	R09	70.50	10.50	60.00
ROADFERRY LTD	R09	47.00	7.00	40.00
ROADFERRY LTD	R09	47.00	7.00	40.00
ALPINE TRUCKING	A12	599.25	89.25	510.00
ALPINE TRUCKING	A12	1116.25	166.25	950.00
ALPINE TRUCKING	A12	9223.75	1373.75	7850.00
ALPINE TRUCKING	A12	1445.25	215.25	1230.00
ALPINE TRUCKING	A12	3865.75	575.75	3290.00
GRAYLAW FREIGHT	G05	122.20	18.20	104.00
		34352.00	2873.72	31478.28



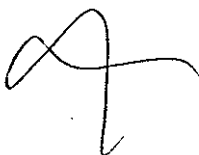
IPRIS INTERNATIONAL LTD

ITEMS NOT ON PURCHASE LEDGER - TO BE ADDED TO FIGURES ON OUTSTANDING INVOICE LISTS

SUPPLIER	A/C NO.	TOTAL	VAT	NET	CHEQUE NO
<i>INVOICES RECEIVED, NOT PROCESSED</i>		(PRE 2.11.98)			
PHILTEX FABRICS	P01	210.67	31.37	179.30	
CURTAIN STYLING	C15	135.13	20.13	115.00	
ATLAS HOUSE	A03	384.06	57.20	326.86	
CITRUS PRINT	C01	280.82	41.82	239.00	
GOLDSMITH CREWE	G04	1410.00	210.00	1200.00	
HEAP & PREECE	H02	528.75	78.75	450.00	
LIVING CONNECTIONS	L23	558.13	83.13	475.00	
LOMESHAYE ELECTRICAL	NO A/C	502.31	74.81	427.50	
LOMESHAYE ELECTRICAL	NO A/C	77.55	11.55	66.00	
NEW LIGHT	N18	4000.00	0.00	4000.00	
ROE ACRE	R05	9.40	1.40	8.00	
ROE ACRE	R05	10.57	1.57	9.00	
STATUS GROUP	S47	128.84	19.19	109.65	
SIMON & SIMON	S01	1324.98	197.34	1127.64	
VIKING DIRECT	V03	42.25	6.29	35.96	
A G ROYLANCE	A16	1410.00	210.00	1200.00	
		11013.46	1044.55	9968.91	

*CHEQUES SENT OUT OCTOBER - NOT CLEARED THROUGH BANK*

SECURICOR	S19	434.38		162
PIERCE ACCOUNTANTS	P12	12500.00		259
W F ELECTRICAL	W99	400.00		261
		13334.38		
TOTAL TO BE ADDED BACK		58917.45		



OUTSTANDING PURCHASE INVOICES

IPRIS

Supplier	Balance
A03 Atlas House Total	(205.34)
A04 Amalgamated Packagin Total	(2,122.62)
A05 Aggio Guido Total	(23.54)
A06 Amega Labels Total	(2,137.09)
A07 ADT FIRE & SECURITY Total	(509.97)
A08 Aimbry International Total	(16,167.42)
A09 Alberti & Santi & C Total	(13,266.00)
A12 Alpine Trucking Total	(28,594.79)
A14 A & N Products LTD Total	500.00
A15 AXISON TRANSPORT Total	(368.07)
A15 Thomas Axson Ltd Total	(288.01)
A16 A G ROYLANCE Total	(200.00)
A17 AMBER VALLEY BOROUGH Total	74.00
A38 A. L. Wallcoverings Total	(137.49)
A99 AARISONS PACKAGING Total	(152.28)
A99 APEX Total	(1,216.13)
B01 Business Express Total	(14,385.38)
B02 B.S. Labels Ltd Total	(161.41)
B03 BHS plc Total	(136.57)
B05 Fred Baker Ltd Total	(2,822.94)
B06 British Gas Total	(259.40)
B07 Broome & Wellington Total	(2,573.26)
B11 British Telecommunic Total	(3,112.63)
B12 Borough Of Pendle Total	13,040.00
B15 Barnes Of Barrowford Total	(85.32)
B20 Botanical Interiors Total	(564.86)
B24 BSI Standards Total	(50.00)
B25 B R Production sa Total	(5,413.19)
B28 T Brayshaw Total	(5,023.13)
B32 Barlow Handling Rent Total	(117.00)
B40 Pendle Pallets Total	(1,615.63)
B99 BRITANIA FREIGHT Total	(99.88)
B99 CERAMICHE BORSO Total	(52.55)
C01 Citrus Design & Prin Total	(2,489.83)
C03 Competitive Edge Sal Total	(4,191.35)
C04 Colbi Srl Total	(24,379.01)
C06 Chrisalex Lighting Total	(28,239.06)
C10 Crownminster Ltd Total	(854.34)
C12 Collingwood Vlm Ltd Total	(2,167.15)
C13 Canon (UK) Ltd Total	(531.45)
C15 Curtain Styling Limi Total	(8,793.30)
C23 J H Cunliffe Total	(1,928.70)
C33 Cannon Hygiene Ltd Total	(384.83)
C37 Curtina Ltd Total	(2,985.07)
C42 Clear-Cut Total	(339.92)
C43 CYR Cambier Total	(6,203.95)
C45 CST Lynx Serv Ltd Total	-
C99 CALAMATA Total	(280.42)
C99 CLIFFORD SMITH & BUCHANAN Total	(35.25)
C99 COMPUTER LABELS Total	(290.70)
C99 CRA MANAGEMENT Total	(3,726.37)
D02 DEBENHAMS FLATPACK Total	-
D07 DHL Total	(106.36)
D12 Dun & Bradstreet Total	(17.07)

# OUTSTANDING PURCHASE INVOICES

Supplier	Balance
D13 M Dannell & Co Total	(1,206.05)
D17 J. H. Duerden Ltd Total	(79.38)
D25 Parasion Products Lt Total	(518.18)
D99 DFDS TRANSPORT Total	(370.13)
E02 E W Cartons Ltd Total	(1,137.91)
E03 ELECTRO MAIL Total	(260.54)
E04 Enterprise Plc Total	(4,163.92)
E17 United Provincial Ne Total	(151.22)
E25 Encase Midlands Ltd Total	(8,836.76)
E99 EAST LANCS CHAMBER OF COMMERCE	(364.25)
E99 ETP Ltd Total	(506.40)
F01 Flexible Reinforceme Total	(152.69)
F03 Flaxall Products Total	(24,207.53)
G03 Global Technology So Total	(1,317.21)
G04 Goldsmith Crewe Co ( Total	(1,410.00)
G05 The Graylaw Freight Total	(2,560.59)
G06 G.I.E.S.S.E. Total	(3,122.19)
G07 Grantley of Yorkshir Total	(1,390.50)
G08 Grattan plc Total	(438.89)
G28 Greenline Carriers L Total	(4,480.01)
G99 GUARDIAN MEDIA GROUP Total	(391.98)
H02 Heap & Preece Ltd ( Total	(243.07)
H03 HUMPHRIES PALLETS Total	(1,305.24)
H05 HARRISON PACKAGING Total	(180.48)
H99 HOME DECORATORS RETAIL ASSOC Tot	(139.25)
H99 R D HAIGH Total	(23.68)
I03 Inmac (UK) Ltd Total	(183.24)
I04 INENCO GROUP Total	(759.46)
I15 THE IMAGE WORKS LTD Total	(21,978.47)
I16 ITAVIA TRAVEL LTD Total	(109.00)
I17 ITALIAN ILL s.a.s. Total	(15,807.18)
I99 IMPERIAL MEDIA SUPPLIES Total	(266.72)
J04 D A JONES LTD Total	(29,299.80)
L03 LANCASHIRE BOARD & P Total	(25,430.05)
L06 L B S POLYTHENE Total	(64.63)
L10 LOMESHAYE ELECTRIAL Total	(180.22)
L12 LEYLAND PRINT CO LTD Total	(191.22)
L17 LIGHTING ASSOCIATION Total	(1,357.44)
L22 LINDONWOOD INSURANCE Total	307.56
L23 LIVING CONNECTIONS L Total	(1,087.78)
L35 L'ALTERNATIVA Total	(1,345.00)
L99 LASERINC Total	(46.99)
M04 MEGA SURFACE COATING Total	(174.75)
M05 MEADOWHOUSE BAR-LASE Total	(867.17)
M20 MOORNATE CHEMISTS LT Total	(327.26)
M21 MDC INTERNATIONAL LT Total	(4,556.84)
M29 ANDREE MOSS DESIGNS Total	(2,343.55)
N03 NORTHERN PACKAGING L Total	(4,028.14)
N04 NORWEB ELECTRICITY Total	(752.12)
N05 NORTHBRIDGE VENDING Total	(242.35)
N06 NORTHERN LIGHTS Total	(7,936.71)
N09 NUTHALL LIGHTING LTD Total	(121,925.86)
N10 NWT FREIGHT FORWARDI Total	(315.59)
N12 NORTH WEST WATER Total	(692.02)



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