

**The Insolvency Act 1986****Notice of statement of affairs**

|   |  |
|---|--|
| Name of Company<br><b>Waterford Wedgwood UK plc<br/>(In Administration)</b>   | Company number<br><b>2058427</b>       |
| In the<br><b>High Court of Justice, Chancery Division<br/>Companies Court</b> | Court case number<br><b>70 of 2009</b> |

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

I/We (a) Angus Matthew Martin, Neville Barry Kahn, Dominic Lee Zoong Wong and Nicholas James  
Dargan  
Of Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

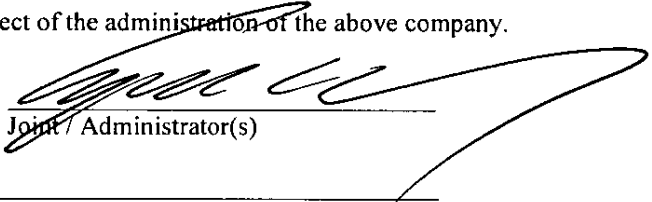
\* Delete as applicable

attach a copy of:-

the statement of affairs

in respect of the administration of the above company.

Signed

  
Joint / Administrator(s)

Dated

**Contact Details:**

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

|           |             |
|-----------|-------------|
| AS ABOVE. |             |
|           |             |
|           |             |
| Tel       |             |
| DX Number | DX Exchange |

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



**Statement of affairs**

Name of Company  
Waterford Wedgwood UK plc

Company number  
2058427

In the  
High Court of Justice, Chancery Division, Companies Court  
(full name of court)

Court case number  
70 of 2009

(a) Insert name and address of  
registered office of the company

Statement as to the affairs of (a) Waterford Wedgwood UK plc

(b) Insert date on the (b) 5 January

2009 the date that the company entered administration.

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 5 January 2009 the date that the company entered administration.

Full name Meira Gavin

Signed

Dated

11th February 2009

**Waterford Wedgwood U.K. plc**  
**Statement of Affairs as at 5 January 2009**  
**Supporting notes**

**Introduction**

On 5 January 2009 A.M. Martin, D.L.Z Wong, N.J. Dargan and N.B. Kahn were appointed Joint Administrators of Waterford Wedgwood U.K. plc. The administrators have requested that the Directors prepare a Statement of Affairs under Section 47 of Schedule B1 to the Insolvency Act 1986. The notes set out below accompany the Statement of Affairs and form an integral part of it.

The notes set out below are split into two sections:-

1. General comments concerning the preparation of the Statement of Affairs.
2. Specific comments as regards the method of valuation of the assets and liabilities contained therein.

The following are the Directors and Company Secretary who have been requested by the Administrators to provide a Statement of Affairs:-

**Directors**

Peter John Goulandris  
Moirá Gavin  
Lady Chryssanthie O'Reilly  
Francis Alan Wedgwood  
Lord Piers Wedgwood

**Company Secretary**

Mark Downie

**1. General comments**

- 1.1 The Directors have had limited involvement in the management of the Company since the appointment of A.M. Martin, D.L.Z Wong, N.J. Dargan and N.B. Kahn as Joint Administrators on 5 January 2009.
- 1.2 In the intervening period the Administrators have managed the day to day business and are making arrangements for the disposal of certain assets. The Directors are not aware of the anticipated values to be realised by the Administrators from such disposals.
- 1.3 The Company's management accounts were drawn up to 3 January 2009, the closest practical date to the date of administration which was 5 January 2009.
- 1.4 The Directors' estimate of realisable value is based on their own judgment and having regard to their own assessment of the assets, some of which are specialist in nature with inherent difficulties in estimating realisable values. The estimated realisable values reflect the situation of the Company being in administration. The Directors have not sought a professional valuation of the assets. The Directors note that many factors will influence the actual amount realised and the readers should therefore treat estimates with caution. Other parties may have different views or means of arriving at a valuation.

1.5 The Directors have not made adjustments for payments, if any, by the Administrators in respect of sums owing to creditors as at the date of the Statement of Affairs.

1.6 No provision has been made in the Statement of Affairs for the costs of Administration or costs of realisation.

### **Specific comments**

#### **1. Investment in subsidiaries.**

The book values of investment in subsidiaries are before any allowance for impairment charges. In view of the cross guarantee structure of the Bank of America Facility Agreement dated 10 December 2005 and the €166,208,000 9 7/8ths Mezzanine Notes dated 1 December 2003, the Directors have concluded that it is unlikely any value will be realised from investment in subsidiaries.

#### **2. Debt secured by a fixed and floating charge**

Certain of the borrowings of the Waterford Wedgwood Group are secured by a fixed and floating charge, within a cross guarantee structure, over the assets of certain subsidiary companies comprising the Waterford Wedgwood Group, including Waterford Wedgwood U.K. plc. At 5 January 2009, the borrowings secured by a fixed and floating charge over which Waterford Wedgwood U.K. plc is a guarantor are approximately as follows:-

|  |              |
|--|--------------|
| Working capital and loan facilities          | £128,173,410 |
| Tranche B loan facility                      | £41,582,923  |
| 9 7/8ths Mezzanine Notes                     | £159,552,908 |
| Accrued interest on 9 7/8ths Mezzanine Notes | £9,453,510   |
| Total  | £338,762,751 |

In view of the cross guarantees given by Waterford Wedgwood U.K. plc in relation to the above borrowings, the Directors have included the full amount of the approximate outstanding balance as at 5 January 2009 in the Statement of Affairs.

#### **3. Inter company receivable – Statum Limited**

The book value of the inter company receivable from Statum Limited is before allowance for any impairment charge. The recovery of inter company receivables is impacted by the nature of the balance, the local currency restrictions, and the ability of the individual subsidiary to generate a cash surplus to remit to Waterford Wedgwood U.K. plc. The receivable due from Statum Limited is deemed to be quasi equity in nature and the directors estimate that there will be no recovery of this receivable balance.

#### **4. Unsecured creditors**

The amount due to unsecured creditors comprises £37,739.42 due to Daejan Investments Limited for office rental and £1,410.00 due to Wragge & Co. The invoice from Daejan Investments Limited covers a rental period 25 December 2008 to 24 March 2009. Due to the contractual nature of the office rental agreement, the Directors have included the full amount of the unpaid invoice from Daejan Investments Limited in the Statement of Affairs. A fellow subsidiary company has previously paid an initial deposit of £157,017.90 to Daejan Investments Limited in relation to this office rental and this amount is still held by Daejan Investments Limited.

## **5. Share capital**

Issued share capital is made up of the following:-

|  |              |
|--|--------------|
| 181,601,769 Ordinary shares of £0.25 each              | £45,400,442  |
| 160,454,084,984 Income shares of £0.000001 each        | £160,454     |
| 5,454,084,984 Deferred income shares of £0.009999 each | £54,535,396  |
| Total  | £100,096,292 |

## **6. Contingent liabilities**

Waterford Wedgwood U.K. plc is part of a UK VAT group. As a result there is a contingent liability for approximately £431,269 not included in this Statement of Affairs.

**A/A1 Summary of Assets and Liabilities**

**Waterford Wedgwood U.K. plc**

**Statement of Affairs as at 5th January 2009**

| <b>Description</b>   | £                  | £                          | <b>Note</b> |
|--|--------------------|----------------------------|-------------|
|  | <b>Book Value</b>  | <b>Estimate to Realise</b> |             |
| <b>Assets subject to fixed charge:</b>   |                    |                            |             |
| Investment in Wedgwood Limited   | 109,393,446        | 0                          | 1           |
| Investment in Waterford Wedgwood Canada Inc  | 61,077             | 0                          | 1           |
| Investment in Waterford Wedgwood Trading Singapore Pte Limited                           | 5,847,535          | 0                          | 1           |
| Investment in Waterford Wedgwood Partners  | 13,009,011         | 0                          | 1           |
| Investment in Royal Doulton Limited  | 40,983,935         | 0                          | 1           |
| Inter company receivable - Statum Limited  | 17,955,896         | 0                          | 3           |
| Bank of Ireland A/C 31706655   | 3,937              | 3,937                      |             |
|  | <b>187,254,837</b> | <b>3,937</b>               |             |
| Due Under Security   |                    | -3,937                     | 2           |
| <b>Assets subject to a floating charge:</b>  | 0                  | 0                          |             |
| <b>Estimated Total Assets available for preferential Creditors</b>                       | <b>187,254,837</b> | <b>0</b>                   |             |
| Preferential creditors   |                    |                            |             |
| Employees  |                    | 0                          |             |
| <b>Estimated deficiency as regards preferential creditors</b>                            |                    | <b>0</b>                   |             |
| Estimated prescribed part of net property where applicable (to carry forward)            |                    | 0                          |             |
| <b>Estimated Total Assets available for floating charge holders</b>                      |                    | <b>0</b>                   |             |
| Debts secured by a fixed and floating charge   |                    |                            |             |
| Lenders (net of fixed charge)  |                    | -338,758,814               | 2           |
| <b>Estimated deficiency/surplus of assets after floating charges</b>                     |                    | <b>-338,758,814</b>        |             |
| Estimated prescribed part of net property where applicable (brought down)                |                    | 0                          |             |
| <b>Estimated deficiency after floating charges as regards non-preferential creditors</b> |                    | <b>-338,758,814</b>        |             |
| Non-preferential Claims:   |                    |                            |             |
| Creditors  |                    | -39,149                    | 4           |
| <b>Estimated deficiency as regards creditors</b>   |                    | <b>-338,797,963</b>        |             |
| Issued and called up share capital   |                    | -100,096,292               | 5           |
| <b>Estimated deficiency regards members</b>  |                    | <b>-438,894,255</b>        |             |

## COMPANY CREDITORS

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

| Name of creditor<br>or claimant | Address (with postcode)  | Amount<br>of debt<br>£ | Details of any security held by creditor | Date<br>security<br>given | Value of<br>security<br>£ |
|---------------------------------|--|------------------------|--|---------------------------|---------------------------|
| Daejan Investment Limited       | Freshwater House, 158-162 Shaftesbury Avenue, London<br>WC2H 8HR | 37,739                 |  |                           |                           |
| Wragge & Co                     | 55 Colmore Row, Birmingham B3 2AS                                | 1,410                  |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
|                                 |  |                        |  |                           |                           |
| Total                           |  | 39,149                 |  |                           |                           |

Signature..... Date.....

# COMPANY SHAREHOLDERS

| Name of Shareholder   | Address (with postcode)          | No. of shares held | Nominal Value | Details of Shares held |
|---|----------------------------------|--------------------|---------------|------------------------|
| WATERFORD WEDGWOOD PLC  | KILBARRY - WATERFORD IRELAND     | 181,601,768        | 25 P ORD      |                        |
| HOIRA GAVIN   | FLAT N, 15 EATON SQUARE - LONDON | 1                  | 25 P ORD      |                        |
| * VARIOUS   | VARIOUS                          | 160,454,084,984    | £0.000001     | INCOME SHARES          |
| * VARIOUS   | VARIOUS                          | 5,454,084,984      | £0.009999     | DEFERRED INCOME SHARES |
|   |                                  |                    |               |                        |
|   |                                  |                    |               |                        |
|   |                                  |                    |               |                        |
|   |                                  |                    |               |                        |
|   |                                  |                    |               |                        |
|   |                                  |                    |               |                        |
| * THE REGISTER OF MEMBERS WAS MAINTAINED BY CAPITAL REGISTRARS, UNIT 5, MAJOR STREET BUSINESS PARK, HANCOCK STREET, DUBLIN 7, IRELAND |                                  |                    |               |                        |

Signature M O'Brien Date 12/2/09  
 Company Secretary



## Rule 2.29

## Statement of Concurrence

Name of Company

Waterford Wedgwood UK Plc

Company number

2058427

In the High Court of Justice, Chancery  
Division, Companies Court

(full name of court)

Court case number

70 of 2009

(a) Insert full name and address of registered office of company to which statement of affairs relates

(b) Insert date statement of truth on the statement of affairs was made.

(c) Insert full name of person who made the statement of truth on the statement of affairs being concurred with.

With regards to the Statement of Affairs of (a)  
Waterford Wedgwood UK Plc of Barlaston, Stoke-on-Trent Staffordshire ST12 9ES  
(‘the company’)

made on (b) 11 February 2009

by (c) Moira Gavin

X

## Statement of Truth

(d) Insert full name and address of person making statement

\*Delete as applicable

I (d) Francis Alan Wedgwood of Barton House, Pooley Bridge, Penrith CA10 2NG

\*concur with the Statement of Affairs of the above company and I believe that the facts stated in the Statement of Affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.

OR

\*concur with the Statement of Affairs of the above company, subject to the following qualifications

(e) Please list matters in the statement of affairs which you are not in agreement with, or which you consider to be erroneous or misleading, or matters to which you have no direct knowledge and indicate reason for listing them.

(e)

and believe that, subject to these qualifications, the facts stated in the statement of affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.

Full name

Francis Alan Wedgwood

Signed

*FA Wedgwood*

Dated

13 Feb 2009

## Statement of Concurrence

Name of Company

Waterford Wedgwood UK plc

Company number

2038427

In the High Court of Justice,  
Chancery Division, Companies Act.

(full name of court)

Court case number 70  
of 9 2009

(a) Insert full name and address of registered office of company to which statement of affairs relates

(b) Insert date statement of truth on the statement of affairs was made.

(c) Insert full name of person who made the statement of truth on the statement of affairs being concurred with.

With regards to the Statement of Affairs of (a)  
Waterford Wedgwood UK plc  
(the company)

made on 11 February 2009

by Moira Gavin

(d) Insert full name and address of person making statement

\*Delete as applicable

## Statement of Truth

I, Chryssanthie J. Goulondris O'Reilly,

~~concur with the Statement of Affairs of the above company and I believe that the facts stated in the Statement of Affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.~~

OR

~~concur with the Statement of Affairs of the above company, subject to the following qualifications~~

(e) Please list matters in the statement of affairs which you are not in agreement with, or which you consider to be erroneous or misleading, or matters to which you have no direct knowledge and indicate reason for listing them.

As a non-executive director of the company, I was not primarily responsible for the accounts and was not involved in the day-to-day operation of the company. However, I have no reason to doubt the accuracy of the Statement of Affairs

and believe that, subject to these qualifications, the facts stated in the Statement of Affairs are a full, true and complete Statement of the Affairs of the company on the date that it entered administration.

Full name

Chryssanthie J. Goulondris O'Reilly

Signed

Dated

12 February 2009

## Rule 2.29

## Statement of Concurrence

Name of Company

Waterford Wedgwood UK plc

Company number

2058427

In the High Court of Justice, Chancery  
Division, Companies Court.  
(full name of court)Court case number  
of 0

(a) Insert full name and address of registered office of company to which statement of affairs relates

With regards to the Statement of Affairs of (a)  
Waterford Wedgwood UK plc  
(‘the company’)

(b) Insert date statement of truth on the statement of affairs was made.

made on 11 February 2009

(c) Insert full name of person who made the statement of truth on the statement of affairs being concurred with.

by Moira Gavin

## Statement of Truth

(d) Insert full name and address of person making statement

I, Peter John Goulandris,

\*Delete as applicable

~~\*concur with the Statement of Affairs of the above company and I believe that the facts stated in the Statement of Affairs are a full, true and complete statement of the affairs of the company on the date that it entered administration.~~

OR

\*concur with the Statement of Affairs of the above company, subject to the following qualifications

(e) Please list matters in the statement of affairs which you are not in agreement with, or which you consider to be erroneous or misleading, or matters to which you have no direct knowledge and indicate reason for listing them.

As a non-executive director of the company, I was not primarily responsible for the accounts and was not involved in the day-to-day operation of the company. However, I have no reason to doubt the accuracy of the Statement of Affairs

and believe that, subject to these qualifications, the facts stated in the Statement of Affairs are a full, true and complete Statement of the Affairs of the company on the date that it entered administration.

Full name

Peter John Goulandris

Signed

Dated

13 February 2009

## Rule 2.29

## Statement of Concurrence

Name of Company  
Waterford Wedgwood UK Plc

Company number  
2058427

In the  
High Court of Justice, Chancery Division,  
Companies' Court  
(full name of court)

Court case number  
70 of 2009

(a) Insert full name and  
address of registered  
office of company to  
which

statement of affairs  
relates

(b) Insert date statement  
of truth on the statement  
of affairs was made.

(c) Insert full name of  
person who made the  
statement of truth on the  
statement of affairs being  
concurrent with.

(d) Insert full name and  
address of person making  
statement

\*Delete as applicable

With regards to the Statement of Affairs of (a)

Waterford Wedgwood UK Plc of Barlaston, Stoke On Trent, Staffordshire, ST12 9ES ('the  
company')

made on (b)

by (c) *Mouia Gavin*

## Statement of Truth

I (d) *Piers Anthony Weymouth Wedgwood*  
*6432 Prospect Avenue, Philadelphia PA 19118*

\*concur with the Statement of Affairs of the above company and I believe that the facts  
stated in the Statement of Affairs are a full, true and complete statement of the affairs of the  
company on the date that it entered administration. *USA*

OR

\*concur with the Statement of Affairs of the above company, subject to the following  
qualifications

(e) Please list matters in  
the statement of affairs  
which you are not in  
agreement with, or which  
you consider to be  
erroneous or misleading,  
or matters to which you  
have no direct knowledge  
and indicate reason for  
listing them.

(e) *I was not directly responsible*  
*for the preparation of Financial*  
*Statements.*  
*The information appears to be correct*

and believe that, subject to these qualifications, the facts stated in the statement of affairs  
are a full, true and complete statement of the affairs of the company on the date that it  
entered administration.

Full name

*PIERS ANTHONY WEYMOUTH WEDGWOOD*

Signed

*[Signature]*

Dated

*2*