

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company DiagnoSYS Limited <i>Chancery No. 397 Limited</i>	Company number 02589210
In the High Court of Justice Chancery Division Companies Court (full name of court)	Court case number 13701 of 2009

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

I/We (a)
Philip Lewis Armstrong
Vantis Business Recovery Services
PO Box 2653
66 Wigmore Street
London
W1A 3RT

Nicholas Hugh O'Reilly
Vantis Business Recovery Services
PO Box 2653
66 Wigmore Street
London
W1A 3RT

*Delete as applicable

attach a copy of *my/our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) 7 July 2009

Signed

PLA
Joint / Administrator(s)

Dated

7/7/09

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 researchers and the public record.

Philip Lewis Armstrong
Vantis Business Recovery Services
PO Box 2653
66 Wigmore Street
London
W1A 3RT

DX Number

020 7467 4000
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





DIAGNOSYS LIMITED (IN ADMINISTRATION)
now via Oldname 897 Limited
**REPORT TO CREDITORS PURSUANT TO
PARAGRAPH 49 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986**

06/07/2009

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1. Glossary

The Company	DiagnoSYS Limited (In Administration)
The Administrators/Joint Administrators	Philip Lewis Armstrong & Nicholas Hugh O'Reilly of Vantis Group Limited, 66 Wigmore Street, London, W1U 2SB
Royal Bank of Scotland	1 st Floor, Waterhouse Square, 138-142 Holborn, London, EC1N 2TH

The references in this report to sections, paragraphs or rules are to the Insolvency Act 1986 ("IA 86"), Schedule B1 of the Insolvency Act 1986 ("Sch B1") and the Insolvency (Amendment) Rules 2003 ("IR 03").

The Joint Administrators act as agents of the company and without personal liability.

The affairs, business and property of the company are being managed by Philip Armstrong and Nicholas Hugh O'Reilly who were appointed Joint Administrators on 13 May 2009.

2. Introduction

The purpose of this report prepared pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986, is to inform creditors of the Joint Administrators' proposals.

Philip Lewis Armstrong and Nicholas Hugh O'Reilly of 66 Wigmore Street, London, W1U 2SB were appointed Joint Administrators by the directors of the Company, on 13 May 2009.

Statutory information about the company is attached as Appendix A.

3. Background and Events Leading up to the Appointment of the Administrator

3.1. Background

The company provided diagnostic testing solutions for printed circuit boards (PCB's) supplying hardware and software products principally to mass transit, military and commercial clients. The company operated from headquarters based in Petersfield, Hampshire and has an international presence with subsidiaries located in the USA, India, France and Germany. The company operated from its head office in leasehold premises and to the year ending 31 March 2008 had an annual turnover of c. £2.9m.

At the beginning of 2009 the directors advised that sales appeared to be on track. However, by early March a major order in the mass transit business was delayed and sales into the US military were also being delayed due to changes in the procurement processes. Consequently, sales dropped by c. £1.3m which put a serious strain on cash resources due to the lost contribution. In an attempt to identify additional sources of funding, the directors approached a number of parties (including shareholders) without success. In light of the above and mounting creditor pressure, the directors sought professional advice on their options.

Vantis employees met with the directors on 26 March 2009 to discuss the options available to the board including both Liquidation and Administration. It became apparent at the meeting that a potential management buyout was a possibility, but the directors would need time to raise funding / construct an offer. In order to do this the company would need protection from its creditors.

3.2 Financial Information

Please find below a summary of the financial information for the company for the last three years, drawn from the company's audited accounts.

Financial Year	Turnover £000'	Gross Profit £000'	Profit / (Loss) After Tax £000'
Year ended 31 March 2008	2,933	1,401	(2,514)
Year ended 31 March 2007	6,119	2,799	173
Year ended 31 March 2006	4,313	2,824	561

4 Purpose, initial strategy and progress of the administration

4.1 Purpose of the administration

In accordance with Paragraph 3(1) of Sch B1 to the IA86 the Joint Administrators have stepped objectives. In order these are:

- a) Rescuing the Company as a going concern; failing which
- 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); failing which
- c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.

Objective B is being pursued for the reasons set out in the following report. The Joint Administrators believe that the Company has insufficient property to enable them to make a distribution to its unsecured creditors. As a result, and in accordance with Paragraph 52 (1) (b) of Schedule B1 of the Insolvency Act 1986, the Administrators are not required to convene a meeting of the Company's creditors.

4.2 Administration strategy to achieve the purpose of the administration

4.2.1 Pre-pack strategy

Given the level of creditor pressure and losses being made by the business it was felt that trading the business in administration while looking for a buyer would not have improved the potential outcome for all creditors due to the level of secured liabilities. As a major creditor, Royal Bank of Scotland ("RBS") was fully involved in the discussions on the strategy of the administration. It was agreed that it could not be assured that a buyer could be found at a level that would justify the funding required to trade the business in administration. For this reason neither the shareholders nor RBS were prepared to fund trading in administration. In addition to the above, there was a concern that given the nature of many of the company's customers, (military, government etc.) a period of disruption or uncertainty by continuing to trade with a company in administration without the future guarantee of continuity of supply would not be supported.

The alternative course of action to a pre-packaged sale through administration would have been to place the Company into administration or liquidation and close down the trading operation. The consequences of this route would not have been in the best interests of creditors as we would have expected asset realisations in the region of the forced sale valuations received (see details below) would have been achieved and would also have resulted in circa 45 employees being made redundant, which would have resulted in increased unsecured and preferential claims.

Accordingly, the proposed Joint Administrators were formally engaged by the Company to attempt to find a buyer for its business and assets, with any potential sale completing contemporaneously with the appointment of administrators, thus removing the need to fund any trading in administration as well as providing continuity of supply to the customer base.

The proposed Joint Administrators were subsequently advised that the management team ("MBO Team") wished to make an offer for the business and assets but in the interim, and in accordance with SIP 16, a limited marketing exercise was conducted to establish whether or not any alternative parties could be identified who may wish to purchase the business and assets and improve on the management's offer (please see 4.2.2 for further details).

On 16 April 2009 a 'notice of intention to appoint administrators' was filed at the High Court to protect the company from its creditors and both allow the management team time to formulate an offer for the business, and explore the possibility of identifying an alternative purchaser.

On April 30 2009, a second 'notice of intention to appoint administrators' was filed to enable a further period of time for the management team to formulate an offer for the business and for the marketing exercise to continue.

4.2.1 Business and asset valuations

It was agreed with RBS as secured creditor that the preferred option to achieve the best result for the creditors would be to achieve a pre-packaged sale of the business in order to protect the value in the business and achieve the highest possible price for the business and assets. In this regard the Company engaged my firm to assist them in preparing a sales pack offering the business for sale to potentially interested third parties and to instruct independent agents to value the business and assets.

Edward Symmons, a firm of valuation agents, were instructed to value the assets of the company. A summary extract from the valuation is detailed below:

Asset	Going Concern	Forced Sale
Plant & Machinery/Fixtures & Fittings/Office equipment	£200,000	£35,000
Stock	£145,000	£9,500
Total	£345,000	£44,500

4.2.2 Marketing activities undertaken prior to appointment

Following the filing of the notice of intention to appoint administrators on 16 April 2009, the proposed administrators commenced a discreet and focused marketing initiative by contacting a number of key competitors via telephone. Those parties expressing interest were then sent an information memorandum followed by a non disclosure agreement (NDA).

The parties were then contacted 5 working days after initial contact to ascertain whether or not they wished to progress their interest further.

None of the parties contacted indicated that they would be prepared to offer a significant sum to acquire the business and assets, and no party was willing to offer any amount for the goodwill of the business given the significant trading losses incurred over the previous year and the insolvent position of the company.

4.2.3 Offer for the business and certain assets

The MBO team advised that any offer made for the business would be sufficient to cover RBS's exposure in full. The management team proposed that a sum of c. £0.9m be used for the purchase of the business and assets, to include a purchase of the shares of the subsidiaries for a nominal consideration of £1 each (please see 4.2.4 for a detailed breakdown).

The MBO team consisted of the existing management and directors of the company.

In light of the absence of any offers for the business from third parties, and in light of the anticipated realisations from the company on a break up basis, the decision was taken to progress the offer from the MBO team which represented the best potential return to all classes of creditor.

4.2.4 Appointment of the administrators and sale of the business and certain assets

Nicholas Hugh O'Reilly and I were duly appointed as Joint Administrators on 13 May 2009 on application to the High Court by the directors of the Company in accordance with Para. 22 of Schedule B1 to the Insolvency Act 1986.

The sale of the business and certain assets to Freshname No. 397 Limited and Rikotte Limited ("the purchasing companies") as a going concern completed on 15 May 2009 with the total consideration of £938k (plus the licence fee as regards occupying certain of the leasehold premises) paid to the administrators' solicitors client account on completion. Please find detailed below a breakdown of the consideration paid:

<u>Asset Detail</u>	<u>£</u>
Business Name	£1
Business Rights	£1
Customer Contracts	£1
Goodwill	£538,000
Intellectual Property	£1
Debts	£50,000
Plant and machinery	£199,990
Stock	£1
Transferred records	£1
Shares capital in subsidiaries	£4
Intercompany debt compromise payment	£150,000
Total	£938,000

4.3 Progress of the Administration

Proceeds from the sale and purchase agreement were transferred to the Joint Administrators from their solicitors client account, following a transfer of funds to RBS to clear their exposure in full and after legal costs had been deducted.

It is not anticipated that there will be any further realisations in respect of the administration because all book debts were acquired by the purchasing companies following completion of the sale and purchase agreement, and all other chattel assets transferred under the same agreement.

The purchasing companies continue to occupy the premises located at Petersfield, Hampshire making payment in respect of rent to the Joint Administrators who transfer funds received to the landlord. You will note from the appended receipts and payments schedule that sums received are detailed as 'third party contributions (rent)'. It is anticipated that this will continue for a period of 6 months from the date of completion until an assignment of the lease can be negotiated with the landlord by the purchasing companies.

4.3.1 Receipts and Payments

A copy of the Joint Administrators' receipts and payment account to date is attached as Appendix B. Please note that this account reflects certain funds that have passed through the administration account in relation to rent payable and book debts received that were acquired by the purchasing companies.

4.4 Estimated Outcome for Creditors

4.4.1 Secured Creditors

Under their fixed and floating charge, RBS's exposure prior to the appointment of administrators was c. £762k.

Upon completion, funds held by the Joint Administrators solicitors were transferred to RBS mitigating their exposure as fixed and floating charge holder in full.

Grenadier Capital Development Fund ("Grenadier"), also a secured creditor of the company, hold a floating charge and it is anticipated that their exposure of c. £208k at the date of appointment will only be partly alleviated by realisations achieved to date. It is proposed that a payment will be made to Grenadier in due course from funds held, although the quantum of any payment is yet to be determined, and in any event will be after the professional costs in dealing with the administration are taken into account.

4.4.2 Preferential Creditors

The preferential claim element would normally relate to employee redundancies, although in this case, due to the terms of the SPA, employees were transferred across under the TUPE regulations and as such, the purchaser is responsible for all employee contractual entitlements.

4.4.3 Prescribed Part For Unsecured Creditors

Under Section 176A of the Insolvency Act 1986 it is a requirement that a "Prescribed Part" of the net proceeds of floating charge realisations are set aside for the general body of unsecured creditors. For your information the net proceeds are calculated after the deduction of preferential claims and the cost of floating charge realisations, 50% is withheld from the first £10,000 of the net proceeds and 20% thereafter up to a maximum of £600,000.

The Joint Administrators anticipate that there will be property available for a prescribed part in the administration. The amount however, is subject to any future realisations and the costs and expenses of the administration which will be deducted accordingly.

4.4.4 Unsecured Creditors

Based upon present information, I do not consider that any monies will be available for unsecured creditors, other than by way of the prescribed part as detailed above.

5 Statutory Matters

5.1 Statement of Affairs

In accordance with Paragraph 47 of Schedule B1 of the Insolvency Act 1986, a Statement of Affairs was requested from the directors of the company on 18 May 2009. Please find the same attached at Appendix C. Please note that the Joint Administrators cannot verify the figures provided in the Statement of Affairs and assume no responsibility for the accuracy of the same.

5.2 Creditors Meeting

Based on current information, the company has insufficient property to enable a distribution to be made to unsecured creditors. The administrators are therefore not required to call a meeting of creditors pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986. Nevertheless, the

administrators must summon a meeting if requested by creditors whose debts amount to at least 10% of the total debts of the company, in the prescribed form and within 12 days of the date of this notice, in accordance with Rule 2.37 of The Insolvency Rules 1986.

In accordance with Rule 2.33(5) of The Insolvency (Amendment) Rules 2003, where the administrators have not called a creditors' meeting, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a meeting of creditors within 12 days of the date of this report.

6 Administrators' Remuneration

The administrators' remuneration after the date of appointment will be drawn from the company assets and it is proposed that it will be charged on a time cost basis. Only direct disbursements will be drawn by the administrators.

Details of the time charged to this case to 2 July 2009, analysed between the different types of work undertaken and including current charge out rates, are enclosed at Appendix D. The basis of the administrators' remuneration has not yet been approved by creditors, and the administrators have accordingly not drawn any remuneration in this case.

A creditor's guide to fees in accordance with the Statement of Insolvency Practice 9, Remuneration of Insolvency Officeholders can be accessed on <http://www.vantisplc.com/NR/rdonlyres/334D0A64-D7DA-4F6E-9244-2B13F274DDBC/0/Administration.pdf> or a copy can be requested in writing from this office.

Fees for dealing with the assets subject to a fixed charge will be agreed directly with the secured creditor.

The administrators also propose to recover disbursements and expenses directly incurred during the course of the administration which may include an element of shared or allocated costs, where applicable, in accordance with the schedule below:

Mileage	Photocopy per Sheet	Faxes Per Sheet	Storage Per Box
40p per mile	15p	40p	£3 per quarter

7 Directors Conduct

As part of the Joint Administrators' statutory duties, we have to report on the conduct of the directors under the Company Directors Disqualification Act 1986. Should you have any information concerning matters to which reference should be made in that report, we should be grateful if you would write to us formally setting out any facts which you believe should be considered for inclusion.

8 Administrators' Proposals


The administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve 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), are attached as Appendix E.

You will note that should the exit of administration for the company be by way of a Creditors Voluntary Liquidation it is proposed that the Joint Liquidators be Philip Lewis Armstrong and Nicholas Hugh O'Reilly of Vantis. Please note that in accordance with paragraph 83(7) of Schedule

B1 of the Insolvency Act 1986 and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved.

Should you require any further information regarding this report or the administration in general please contact Laurence Kilpin on 020 7467 4271.

Yours faithfully
For and on behalf of
DiagnoSYS Limited



Philip Lewis Armstrong
Joint Administrator

Licensed by the Institute of Chartered Accountants in England and Wales

The Joint Administrators act as agents of the company and without personal liability.

The affairs, business and property of the company are being managed by Philip Lewis Armstrong and Nicholas Hugh O'Reilly who were appointed Joint Administrators on 13 May 2009.

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company DiagnoSYS Limited	Company number 02589210
In the High Court of Justice Chancery Division Companies Court (full name of court)	Court case number 13701 of 2009

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

I/We (a)
Philip Lewis Armstrong
Vantis Business Recovery Services
PO Box 2653
66 Wigmore Street
London
W1A 3RT

Nicholas Hugh O'Reilly
Vantis Business Recovery Services
PO Box 2653
66 Wigmore Street
London
W1A 3RT

*Delete as applicable

attach a copy of *my/our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) 7 July 2009

Signed


Joint / Administrator(s)

Dated

7/7/09

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 researchers of the public record

Philip Lewis Armstrong
Vantis Business Recovery Services
PO Box 2653
66 Wigmore Street
London
W1A 3RT

DX Number

020 7467 4000
DX Exchange

Companies House receipt date barcode

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

Statutory Information

Date of incorporation:	7 March 1991
Company number:	02589210
Trading name(s):	DiagnoSYS Limited
Court in which Administration proceedings were brought:	High Court of Justice, Chancery Division
Court reference number:	13701 of 2009
Registered office:	66 Wigmore Street London W1U 2SB
Previous registered office:	Systems House Bedford Road Petersfield Hampshire GU32 3QH
Trading address:	As above
Directors:	Denise Goulimis John Trevor Harrison Philip Heasman Charles William Alistair McIntosh Ian Alexander Neville McIntosh Robert Louis Smith Jeremy Michael Wooding
Secretary:	John Chant

EC Regulation will apply and the proceedings will be main proceedings as defined in article 3 of the EC Regulations; both the registered office and the principle place of business are within the jurisdiction.

**DiagnoSYS Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 06 July 2009**

	Fixed Charge £	Floating Charge £	Total £
RECEIPTS			
Third Party Contributions (rent)		49,984.74	49,984.74
Book Debts (due to purchaser)		24,763.04	24,763.04
Cash at Bank		3,393.10	3,393.10
Sale Proceeds (after RBS paid in full)		176,452.13	176,452.13
	0.00	254,593.01	254,593.01
PAYMENTS			
Filing fee		10	10
Statutory Advertising		67.50	67.5
Legal Fees		40,601.80	40,601.80
Rents Payable		49,984.74	49,984.74
Bank Charges		40.00	40
Vat Receivable - Floating		10.13	10.13
	0.00	90,714.17	90,714.17
Balances in Hand	0.00	163,878.84	163,878.84
	0.00	254,593.01	254,593.01

Statement of Affairs

Name of Company DiagnoSYS Limited	Company Number 02589210
In the High Court of Justice Chancery Division Companies Court [full name of court]	Court Case Number 13701 of 2009

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

Statement as to the affairs of (a)
DiagnoSYS Limited,
PO Box 2653
66 Wigmore Street
London
W1A 3RT

(b) Insert date On the (b) 13 May 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), the date that the company entered administration.

Full Name: PHILIP HEASMAN

Signed: - 

Dated: 6/7/09

A – Summary of Assets

Assets

Assets subject to fixed charge:

Goodwill

Assets subject to floating charge:

PLANT AND MACHINERY

STOCK

RELATED PARTY DEBTORS

THIRD PARTY DEBTORS

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
0	5,380,000
779,542	199,990
315,152	10,000
919,000	150,000
261,692	50,000
2,275,386	947,990

Signature _____

Date _____

A1 – Summary of Liabilities

		Estimated to Realise £
Liabilities	£ 2275386	947 990
Preferential creditors:-	0	0
Estimated deficiency/surplus as regards preferential creditors	£	
Estimated prescribed part of net property where applicable (to carry forward)	308 277	42 798
Estimated total assets available for floating charge holders	£ 1967109	905 192
Debts secured by floating charges	957 000	957 000
Estimated deficiency/surplus of assets after floating charges	1010,109 £	(51 808)
Estimated prescribed part of net property where applicable (brought down)	308 277	42 798
Total assets available to unsecured creditors	£ 1318,386	42 798
Unsecured non-preferential claims	2247,231	2247 231
Estimated deficiency after floating charge where applicable (brought down)	-	51 808
Estimated deficiency/surplus as regards creditors	(928,845) £	(2256,241)
Issued and called up capital	16 109	16 109
Estimated total deficiency/surplus as regards members	£	(2272,350)

Signature P. Heuer

Date 6/7/09

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.

[illegible]

Signature P. Hensson

Date 6/7/09

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of Shares held
	Lee Schedule B			
		Totals		

P. Hunsicker

Date 6/7/09

Schedule A

Diagnosis Ltd
Credit Control

Account	Name					Total
HMRC	6TH FLOOR	WINGFIELD HOUSE	316 COMMERCIAL ROAD	PORTSMOUTH	407,070.00	
SHEIKH AHMED FARID	PO BOX 1880	RUWI	POSTAL CODE 112	SULTANATE OF OMAN	300,328.00	
PHAS1888	UNIT 2	ORION COURT	RODNEY ROAD	PORTSMOUTH	207,219.95	
ELEC0539	41 COBHAM ROAD	FERNDOWN INDUSTRIAL ESTATE	WIMBORNE	DORSET	151,760.25	
TERA0001	BIRD HALL LANE	STOCKPORT	CHESHIRE		111,028.01	
DAVID TIPLIN	54 NEWBOLT AVENUE	CHEAM	CUTTON	SURREY	58,665.00	
DAVID SHEPHARD A	APARTMENT 806	NO 1 DEANS GATE	MANCHESTER	M3 1AZ	58,053.18	
EAST HANTS DISTR	PENNS PLACE	PETERSFIELD	HAMPSHIRE	GU31 4EX	57,774.50	
MERJUS CHARTERED	2628 HALLAM STREET	LONDON	CHRISTCHURCH		50,878.54	
SOLUTECH SERVICE	5 BURTON HALL PLACE	BURTON	DORSET	BH23 7PE	46,948.58	
MAUREEN LOCK	22 ORCHARD MAINS	WOKING	SURREY	GU22 0ET	46,488.00	
HAMILTON TOWNSEN	FIRST FLOOR	1-3 SEAMOOR ROAD	WESTBOURNE	BH4 9AA	38,980.42	
J T HARRISON	WOODCOTE	18 HARMER DELL	WELWYN	AL6 0BE	33,153.08	
CONCEPT ENGINEER	BOETZINGER STR 29	D-78111 FREIBURG	GERMANY		28,368.80	
KEPLER ASSOCIATE	60 TRAFALGAR SQUARE	LONDON	COSHAM	PORTSMOUTH	24,777.95	
C J TOOLS SOUTHE	PRECISION HOUSE	NORTH HARBOUR ROAD	SUANLUANG	BANGKOK 1025 THAILAND	23,800.00	
MEDIA ONE COMPAN	30 SOI PATTANAKARN 25	PATTANAKARN ROAD	DEVON	EX34 8ES	22,825.27	
COUTANT LAMBDAL	KINGSLEY AVENUE	ILFRACOMBE	HORDEAN		22,551.38	
BARLOW SHEET MET	WESSEX GATE	PORTSMOUTH ROAD	DORSET		22,328.50	
CHAMBER ENGINEER	HOLTON HEATH TRADING PARK	POOLE	WIMBORNE	BH21 7GN	22,285.99	
BCP CASTINGS LTD	3 TELFORD ROAD	FERNDOWN IND ESTATE	WALWORTH INDUSTRIAL ESTATE	SPI0 5AZ	20,503.75	
KROLO0001	BROOKS CROWN HILL LTD	NORTH WAY	LIS	ECAM 7RB	20,004.00	
NORAD TRAVEL MAN	10 FLEET PLACE	LONDON	WORKS ROAD	GU33 6JG	19,521.97	
HSBC INVOICE FIN	THE DAIRY BROWNS FARM BUSINESS	FARNHAM ROAD	DORSET	SG8 1GB	18,178.47	
EAST DORSET DIST	PEAK PRODUCTION EQUIPMENT	WIMBOURNE	SWEDEN	BH21 4HN	17,858.00	
ERICSSON AB	FURZE HILL	STOCKHOLM	Reading	SVWV 1SH	17,208.66	
EBURY MANAGEMENT	S-184 80	LONDON	GUILDFORD	RG7 1PW	16,562.30	
Sequila Technolo	2 UPPER TACHBROOK STREET	Spencers Wood	EATON SOCON, ST NEOTS	GU1 3DA	16,461.04	
BDO STDY HAYWARD	Basingstoke Road	ALEXANDRA TERRACE	CAMBS	PE18 8ER	15,882.27	
COLMOWORTH ELECTR	CONNAUGHT HOUSE	COLMOWORTH BUSINESS PARK	MANCHESTER	M20 8AP	14,394.21	
MORSON INTERNATI	10 EATON COURT ROAD	MONTM	HANTS	PO9 1SA	13,559.67	
ADVANCED RESOURC	STABLEFORD HALL	LANGSTONE ROAD	USA		13,017.73	
GEOTEST-MARVIN T	LANGSTONE TECHNOLOGY PARK	IRVINE	NEWPORT ISLE OF WIGHT	PO30 1LO	11,500.00	
COLLINS APSIMON	1770 KETTERING	THE CRANBOURN SUITE	WARWICKSHIRE	CV8 1HN	11,413.72	
WARWICK TEST SUP	J A K COLLINS	KENILWORTH	LONDON		11,128.30	
MESSE BERLIN GMB	68A WARWICK ROAD	D-14055 BERLIN	SOUTH MARSTON PARK	W1D 1NN	10,708.30	
LANBERT SMITH HA	UNITED KINGDOM HOUSE	180 OXFORD STREET	RICHMOND	LS12 2TU	9,908.15	
FARNELL ELEC. CO	CANAL ROAD	LEEDS	NORTH YORKSHIRE	SN3 4WA	9,289.93	
ULTIMATE RENAISS	UNITS 18-19	WOODSIDE ROAD	PAKISTAN	DL10 6HG	8,056.25	
LAMR0001	DUNDAS HOUSE	WARWICK ROAD	DORSET	SW5 6TA	8,627.19	
CLARION DEFENCE	EARLS COURT EXHIBITION CENTRE	DR ZIAUDDIN AHMED RD	COVENTRY		7,465.00	
AL-RAHIM (Pvt) L	STATE LIFE BLDG NO 3 (1ST FLR)	01210 FERNEY-VOLTAIRE	BH12 1AZ		7,250.35	
PROVEHO	13 CHEMIN DU LEVANT	300 POOLE ROAD	FORESHILL	CV1 4JQ	6,825.00	
HSBC INSURANCE B	COUNTY GATES HOUSE	MATLOCK ROAD	Hants	GU51 2UZ	6,585.88	
FEDERAL EXPRESS	SUTHERLAND HOUSE	Fleet	GERMANY		6,562.82	
ROHDE & SCHWARZ	Accellis Business Park	84032 LANDSHUT-ALTDORF	WESTERN ROAD	RG12 1RD	6,233.88	
VX INSTRUMENTS G	BERNSTEINSTRASSE 41A	DEPT 500, MILLBANKE HOUSE	DEESIDE	CH5 3QZ	6,046.47	
DELL PRODUCTS	PO BOX 147	MANOR LANE	BASINGSTOKE	RG22 6NE	5,668.27	
MERLIN CIRCUIT T	HAWARDEN INDUSTRIAL PARK	WORKING ROAD	Bucks	HP15 6RY	5,330.69	
JOHNSONS APPAREL	WEST HAM INDUSTRIAL ESTATE					
DL DESIGNS	42 Wycombe Road	Hazlemere				

SIMKAT LIMITED	2 HASTINGS COURT	HASTINGS PLACE	LYTHAM	LANCASHIRE	FY8 5LA	5,587.93
WALL0001	Lutimarkgatan 46	Box 1303	111 83 Stockholm	Sweden		4,746.16
GRAP0728	21-25 UNION LANE	CAMBRIDGE			CBA 1PR	4,237.75
PROG1700	57 HIGH STREET	FAREHAM			PO16 7BG	3,855.53
ADRI0001	RIVERSIDE HOUSE	BRUNEL ROAD	HANTS	HANTS	SO40 3WX	3,613.12
MARK0001	16 THE QUEENSWAY	PORTCHESTER	TOTTEN SOUTHAMPTON		PO16 8AY	3,530.50
EVER0358	GOODALL STREET	MCCLESFIELD	CHESHIRE		SK11 7BD	3,454.50
BSIS0217	MANAGEMENT SYSTEMS RCPTS OFF	PO BOX 8000	MILTON KEYNES		SK14 6WW	3,282.65
STAD0001	SQUIRRELS	WOODLAND DRIVE	EAST HORSLEY	SURREY	KT24 5AN	3,125.00
ALLC0308	Unit 6b Alexandra Industrial E	Wanloo Road	Rumney	Cardiff	CF3 1EY	3,116.50
COUN00395	UNIT 3	LONGHAM BUSINESS PARK	168 RINGWOOD ROAD	FERNDOWN, DORSET	BH22 9BU	3,036.50
EKEN0107	BOX 7500	SE-103 92	STOCKHOLM	SWEDEN		2,884.62
PETE0001	33 VICTORIA ROAD	MORTLAKE	LONDON		SW14 8EX	2,817.50
DESIG0442	HARWOOD INDUSTRIAL ESTATE	LITTLEHAMPTON	WEST SUSSEX		BN17 7AU	2,787.85
COBB0410	THE WORKTOP WAREHOUSE	6 ALLENS LANE	HAMWORTHY	POOLE	BH18 5DA	2,587.50
ADPL0202	SYWARD PLACE	PYRCROFT ROAD	CHELTSEY	SURREY	KT16 8JT	2,522.04
NEWB1432	FARADAY ROAD	NEWBURY	BERKS		RG14 2AD	2,508.52
STEL0001	UNIT 2	THEALE TECHNOLOGY CENTRE	STATION ROAD	THEALE	RG7 4XX	2,395.24
LELA0001	Toronto Place	Moreland Road	Gosport	Hampshire	PO12 4UZ	2,342.65
WESSE2332	UNIT B1, 46 HOLTON ROAD	HOLTON HEATH TRADING PARK	POOLE	DORSET	BH16 6LT	2,110.25
BPPP0001	LANDPORT HOUSE	55-57 QUEENSWAY	SOUTHAMPTON		SO14 3HJ	2,050.00
LEIG1200	LONDON ROAD	BROWNHILLS	WALSALL	WEST MIDLANDS	WS8 7BB	2,023.49
ARGM0001	VOLUNTARY SETTLEMENT	C/O RAWSE, VARLEY & CO	LLOYDS BANK CHAMBERS	HUSTLERGATE	BD1 1UQ	2,016.44
JUNG0001	3031 TISCH WAY	SUITE 808	SAN JOSE CA 95128	USA		1,985.11
TEKNO001	Quarry Lane	Chichester	West Sussex			1,930.85
P & D CASEMAKING	12 VENTURA PLACE	UPTON	POOLE	DORSET		1,722.70
JOHN CHANT	COMYN	UPPER ANSTEY LANE	ALTON	HAMPSHIRE GU34 4BP		1,657.00
AMBA0214	WOOLMER LANE	BRAMSHOTT	NR LIPHOOK	HANTS	GU30 7RA	1,648.04
OCCU1530	FARLYN HOUSE	GATERS MILL		SOUTHAMPTON	SO18 3HW	1,571.12
PASLO001	42 BERKELEY SQUARE	LONDON			W1J 5AW	1,541.82
HIGH0001	COWAN HOUSE	INVERNESS RETAIL & BUSINESS PA	INVERNESS	SCOTLAND	IV2 7GF	1,500.00
BARCO001	15 MASEFIELD AVENUE	PORTSMOUTH			PO6 4PD	1,409.40
ROAD1837	BUCKLAND HOUSE	56 PACKHORSE ROAD	GERRARDS CROSS		SL9 8EF	1,328.42
RSCT01805	2 THE RIDGEWAY	KINGSCROFT BUSINESS PARK	HAVANT	HAMPSHIRE	PO9 1QJ	1,282.83
BTBR0205	PO BOX 99	CORBY	NORTHANTS	NN17 9RS		1,228.26
PDC18176	DURHAM		DH98 1BT			1,177.71
PETA1811	6-8 HAMPSHIRE TERRACE	PORTSMOUTH	HANTS	PO1 2QF		1,087.80
CART0412	18 COLLEGE STREET	PETERSFIELD	HAMPSHIRE	GU31 4AD		1,088.53
SOUT1875	30 LAVANT STREET		HANTS		GU32 3EF	1,052.51
COG0416	Unit 7 Solent Industrial Est	Lower Sharnbushurst Lane	Hedge End	Southampton	SO30 2FX	1,017.73
NYTX0001	COG INTERNATIONAL LTD	PO BOX 314	HARPENDEN	HERTS	AL5 4XL	987.00
Peta Limited	3571 FAR WEST BLVD # 178	AUSTIN	TX 78731			952.55
BT CONFERENCE	9 Acorn Business Park	Northbour Road	Portsmouth	Hampshire	PO6 3TH	948.38
BUTSO273	PP M3042X	COLINDALE HOUSE	THE MYDE	LONDON	NW9 6LB	906.96
UNIV2118	MINT ROAD	LISS	HANTS		GU33 78Q	798.57
A-2-B TAXI SERV	5 RADFORD BUSINESS CENTRE	RADFORD WAY	BILLERICAY	ESSEX	CM12 0DP	788.42
NAT11421	3 LYTHER LANE COTTAGES	STROUD	PETERSFIELD	HANTS	GU32 1AT	783.73
AUST0001	MEASUREMENT HOUSE	NEWBURY BUSINESS PARK	LONDON ROAD	NEWBURY, BERKSHIRE	RG14 2PS	783.32
BRAND0200	2 CLOCKHOUSE ROAD	FARNBOROUGH			GU14 7QY	734.37
MISC1315	TOP LAND COUNTRY BUSINESS PARK	CRAGG ROAD	MYTHOLMROYD	HEBDEN BRIDGE	HX7 8RU	707.11
PORT1673	Commerce House	1 Raven Road	South Woodford	London	E18 1HD	705.54
SULLVAN & WORCE	REGIONAL BUSINESS CENTRE	HARTS FARM WAY	HAVANT	HANTS	PO9 1HR	725.01
COMPO001	1290 AVENUE OF THE AMERICAS	NEW YORK				656.50
PEACH0001	Computer Move Ltd	H89C INVOICE FINANCE	FARNCOMBE ROAD	WORTHING, WEST SUSSEX	BN11 2BW	661.25
SOUT0001	17 HEDGE END BUSINESS PARK	BOTLEY ROAD	HEDGE END	SOUTHAMPTON	SO30 2AU	538.80
BOURN0001	HIGHGROVE INDUSTRIAL PARK	QUARTERMAINE ROAD	PORTSMOUTH		PO3 5QQ	508.34
ENTR0001	21 FOREST VIEW ROAD	BOURNEMOUTH	DORSET		PO9 3BH	500.00
	ROTTERDAMSEWEG 145	NL-2628AL DELFT	THE NETHERLANDS			494.67

QES1707	QES LIMITED	UNIT 4	24-28 BOULTON ROAD	PIN GREEN INDUSTRIAL AREA	STEVENAGE	SG1 4QX	483.45
ALPH0122	ALPHA GRAPHICS A	MAINLINE BUSINESS CENTRE	74 STATION ROAD	LISS	HAMPSHIRE		458.85
CCS0422	CCS LTD	Unit 21, Stone Mill	Riverway	Haslem	Essex		453.87
CRO0001	CRONER CONSULTIN	WOLTERS KLUWER (UK) LTD	CRONER HOUSE	Wheatfield Way	HINCKLEY	CM20 2SN	440.67
DATA0433	DATASTOR TECHNOL	THE OLD WUSHROOM FARM	CROMHALL	WOTTON UNDER EDGE	GLOCS	GL12 8AS	431.25
PACE1608	PACE EUROPE LIM	Technology Centre	Kelvin Drive	Knowhill	MILTON KEYNES	MK15 8NH	396.76
BEST0249	BEST'S HANDLING L	BEECH TREE HOUSE	CLAPPERS FARM ROAD	SILCHESTER	READING BERKS	RG7 2LH	356.95
PICK0001	PICKERING ELECTR	STEPHENSON ROAD	CLACTON-ON-SEA	ESSEX	CO15 4NL		336.95
SANAWAY LTD	SANAWAY LTD	UNIT 44 WALTON BUSINESS CENTRE	44-48 TERRACE ROAD	WALTON-ON-THAMES	KT12 2SD		302.22
SOUTH039	SOUTHERN FIRE PR	UNIT 20	CHALLENGE ENTERPRISE CENTRE	PORTSMOUTH	P03 5RJ		281.17
TIGHTEN-UP LTD	TIGHTEN-UP LTD	4 ORIEL COURT	105 THE GREEN	TWICKENHAM	TW2 5AG		258.91
DEBENHAMS OTTAWA	DEBENHAMS OTTAWA	IVY HOUSE	107 ST PETERS STREET	ST ALBANS		258.51	
MACFARLANE GROUP	MACFARLANE GROUP	PO BOX 2369	COVENTRY	CIV3 4ZZ	HERTFORDSHIRE	AL1 3EW	243.16
MACF1372	SAMTEC EUROPE LT	117 DEERDYKES VIEW	CUMBERNAULD	SCOTLAND			241.87
SAWT2041	DHL INTERNATIONAL	PO BOX 192	FELTHAM	MIDDLESEX			349.09
DHLW0400	SCHENKER LIMITED	Schenker House	Great South West Road	Feltham	TW14 0YB		234.41
SCHEN2040	VAIL WILLIAMS	130 WHARFEDALE ROAD	WINNERSH TRIANGLE	BERKSHIRE			230.00
AIRP0001	AIR PARTS LTD	NIGEL BACON HOUSE	UNIT 2, CHERTSEY ROAD	9YFLEET	SURREY	RG41 9RB	227.52
WHEELABRATOR GRO	WHEELABRATOR GRO	PO BOX 60	CLAVEN ROAD	BROADHEATH	ALTRINCHAM	WA14 5EP	210.34
LYCO DIRECT LIM	LYCO DIRECT LIM	CLARKE ROAD	BLETCHLEY	MILTON KEYNES		MK1 1ZR	193.19
ALTO0001	ALTON COLLEGE	OLD ODIHAM ROAD	ALTON	HAMPSHIRE		GU34 2LX	180.00
FORM0001	FORMATION FREIGH	UNIT 10 TOWER LANE IND ESTATE	TOWER LANE	EASTLEIGH, SOUTHAMPTON		SO50 8NZ	174.00
Health Protectio	Health Protectio	CHILTON	PORTON DOWN	SALISBURY		SP4 0JG	185.47
TRAVIS PERKINS T	TRAVIS PERKINS T	SALES LEDGER DEPARTMENT	PO BOX 5222	NORTHAMPTON		NN5 7ZB	151.94
CAP10001	CAPITAL SERVICES	THURINGER ALLEE 12a	D-14052	BERLIN			144.51
IGUS0916	IGUS (UK) LIMITE	51a Caswell Road	Brackmills Industrial Estate	NORTHAMPTON		NN4 7PW	144.50
OLSON ELECTRONIC	OLSON ELECTRONIC	OLSON HOUSE	480 HONEYPOT LANE	STANMORE		HA7 1JX	134.17
TOPCAST AVIATION	TOPCAST AVIATION	23JF WORLD PEACE CENTRE	55 WO TONG TSUI STREET	KWAI CHUNG			100.11
ST MARK FREIGHT	ST MARK FREIGHT	UNIT 10	BEAVER IND PARK	BRENT ROAD	HONG KONG		95.75
MRT00001	MR TECHNICAL SER	PARSON'S PADDOCK	AMES LANE	KILMERSDON	BATH	UB2 5FB	94.73
RICH1821	RICHCO HOUSE	RICHCO HOUSE	SPRINGHEAD ENTERPRISE PARK	SPRINGHEAD ROAD	DA11 8HE	BA3 5TB	59.64
LIMP1231	LIMPIO OFFICE SO	UNITS 13/14 RALEIGH COURT	PRIESTLY WAY	CRAWLEY	WEST SUSSEX	RH10 9PD	42.88
TENN2054	TENNCO DISTRIBUT	Unit A1, The Forelle Centre	Black Moor Rd, Edblake Ind Est	Verwood	Dorset	BH31 6BB	41.40
SOUT2028	SOUTHERN WATER	P.O. BOX 41	WORTHING	WEST SUSSEX		BN13 3NZ	36.48
AUTO0174	AUTOMOTION (INT)	ALEXIA HOUSE	DUNLEY HILL COURT	SURREY		RH5 8SX	32.50
UPSE2100	UNITED PARCEL SE	UPS HOUSE	FOREST ROAD	MIDDLESEX TW13 7DY			23.89
QUAD0001	QUADRANT EPP UK	WOODHOUSE ROAD	TODMORDEN	LANCASHIRE		OL14 6TP	17.83

2,247,231.40

Schedule B

SHAREHOLDINGS AS AT 26 AUGUST 2008

Name: Grenadier Development Capital Fund 1 Limited Partnership
Address: 15 Stratton Street, London W1J 8LQ

Ordinary of 0.01p	125,896
Deferred of 0.01p	571,670,620

Name: Sheikh Ahmed Farid Mohammed Al-Aulaqi
Address: PO Box 1880, Ruwi, Postal Code 112, Sultanate of Oman

Ordinary of 0.01p	40,824
Deferred of 0.01p	9,866,112

Name: Rowanmoor Trustees Limited and Philip Heasman.
Address: 46-50 Castle Street, Salisbury, Wiltshire SP2 0DZ

Ordinary of 0.01p	14,987
Deferred of 0.01p	7,926,043

Name: BJD Raincock
Address: Ancton Manor, Ancton Lane, Middleton-on-Sea, West Sussex
PO22 6NJ

Ordinary of 0.01p	11,217
Deferred of 0.01p	344,603

Name: James McIntosh
Address: 42 Denton Road, Ilkley, West Yorkshire, LS29 0AA

Ordinary of 0.01p	78,477
Deferred of 0.01p	3,618,403

Name: Ian McIntosh
Address: Charingworth Chase, Nr Chipping Campden, Gloucester GL554AR

Ordinary of 0.01p	75,056
Deferred of 0.01p	3,261,308

Name	John Trevor Harrison	
Address	Woodcote, 1b Harmer Dell, Welwyn, Hertfordshire AL6 0BE	
	Ordinary of 0.01p	60,599
	Deferred of 0.01p	3,070,388
Name	Sarah Elizabeth Coakes	
Address	High Pasture, Moor Lane, Threshfield, Nr Skipton, N Yorkshire BD23 5NS	
	Ordinary of 0.01p	80,477
	Deferred of 0.01p	3,618,403
Name	Charles W A McIntosh	
Address	37 Glenruce Road, Blackheath, London SE3 7SD	
	Ordinary of 0.01p	70,910
	Deferred of 0.01p	4,307,620
Name	Jeremy & Julia Wooding	
Address	25 Maunsel Street, Westminster, London SW1P 2QN	
	Ordinary of 0.01p	6,288
	Deferred of 0.01p	2,046,922
Name	DA Cooper and MJF Pension Trustees Ltd	
Address	8 St. Stephen Street, Manchester M3 6AY	
	Ordinary of 0.01p	644
	Deferred of 0.01p	1,023,456
Name	Gillian McIntosh	
Address	Charingworth Chase, Nr Chipping Campden, Gloucester GL55 6NU	
	Ordinary of 0.01p	25,056
	Deferred of 0.01p	2,744,393

Name Angus McIntosh
Address Charingworth Chase, Nr Chipping Campden, Gloucester GL55 6NU

Ordinary of 0.01p 7,418
Deferred of 0.01p 1,193,349

Name Lonban Limited
Address Charingworth Chase, Nr Chipping Campden, Gloucester GL55 6NU

Ordinary of 0.01p 22,767
Deferred of 0.01p 689,216

Name Kate Hustler
Address 4 Kirklands Gardens, Baildon, Yorkshire BD17 6HP

Ordinary of 0.01p 66,043
Deferred of 0.01p 2,929,177

Name Peter Pontidas
Address 55 Artesian Road, London W2 5DB

Ordinary of 0.01p 32,780
Deferred of 0.01p 4,417,740

Name Geoffrey A Tantum
Address 19 St. James's Square, Bath BA1 2TS

Ordinary of 0.01p 542
Deferred of 0.01p 861,518

Name Eli Chahin
Address Flat 6 Minerva House, 16 Montague Close, Southwark SE1 9DF

Ordinary of 0.01p 1,084
Deferred of 0.01p 1,723,046

Name Craven Trust Company Limited RE9087
Address c/o EFG Trust Company Limited. P O Box 641, Seaton Place, St.
Helier, Jersey JE4 8YJ

Ordinary of 0.01p 53,691

Deferred of 0.01p 689,216

Name Ian G Ord
Address PO Box 918, Post Code 130, AlAlthaibah, Sultanate of Oman

Ordinary of 0.01p 217

Deferred of 0.01p 344,603

Name Jonathan MacKay-Lewis
Address Gattertop, Leominster, Herefordshire, HR6 0JY

Ordinary of 0.01p 5,542

Deferred of 0.01p 861,518

Name Fiona McIntosh
Address Charingworth Chase, Nr Chipping Camden, Gloucester, GL55 6NU

Ordinary of 0.01p 107

Deferred of 0.01p 169,893

Name Ian Bruce Carswell
Address Appartement 641, 25 Avenue Beausjour, 06400 Cannes, France

Ordinary of 0.01p 9,277

Deferred of 0.01p 1,033,850

Name Alexander James McIntosh
Address Hawlands, 6 Kirk Lane, Eastby, Skipton, Yorkshire BD23 6SU

Ordinary of 0.01p 4,200

Name Jason Cordery
Address 30 Lower Farlington Road, Portsmouth PO6 1JH

Ordinary of 0.01p 10,000

Name	Robert Smith	
Address	24 – 26 Dragon Street, Petersfield, Hants GU31 4JJ	
	Ordinary of 0.01p	171,333
Name	Crusader International Ltd	
Address	26 Floor, Wyndham Place, 44 Wyndham Street, Central, Hong Kong	
	Ordinary of 0.01p	100,000
Name	Toby Blackmore	
Address	9 Richmond Wood Road, Bournemouth, Dorset BH8 9DG	
	Ordinary of 0.01p	20,000
Name	Mark Proctor	
Address	44 Rounton Road, Church Crookham, Fleet, Hants GU52 6JH	
	Ordinary of 0.01p	24,000
Name	Stephen Marshall	
Address	Pegswood House, 4 The Mount, Hoggarth Close, Petersfield GU31 4YS	
	Ordinary of 0.01p	5,000
Name	Tim Webb	
Address	3160 Rustic Drive, Kissimmee, Florida 34744-9322, USA	
	Ordinary of 0.01p	5,000
Name	Offham Assets Ltd	
Address	Offham House, Offham, Arundel, Sussex BN18 9BD	
	Ordinary of 0.01p	63,167
Name	Rupert Roderick Faure-Walker	
Address	Woodhill, Danbury, Essex CM3 4AN	
	Ordinary of 0.01p	100,000

Name Peter Snell
Address Old Quinings, Down Street, West Ashling, Chichester, West Sussex
PO18 8DS

Ordinary of 0.01p 50,000

Name Peter Clive Fisher
Address 104 Clarendon Drive, Putney, London SW15 1AH

Ordinary of 0.01p 50,000

Name Angus Sutherland Johnson
Address Hammonds, Hammonds Lane, Sandridge, St Albans, Hertfordshire
AL4 9BG

Ordinary of 0.01p 31,666

Name Audrey Christine Johnson
Address Hammonds, Hammonds Lane, Sandridge, St Albans, Herts AL4 9BG

Ordinary of 0.01p 31,667

Name Peter Joseph Albert Marsh
Address 13 Hartington House, Drummond Gate, London SW1V 2HL

Ordinary of 0.01p 50,000

Name Denise Goulimis
Address Shuttlecock Cottage, Lyford Cay Drive, PO Box N7776, Nassau,
New Prov, Bahamas

Ordinary of 0.01p 105,000

ISSUED:

ORDINARY		1,610,932
DEFERRED	628,411,397	

AUTHORISED:

ORDINARY	26.08.08	300,000,000
	17.10.08	150,000,000
	proposed	171,583,749
DEFERRED	26.08.08	500,000,000
	17.10.08	650,000,000
	proposed	628,416,251

DIAGNOSYS LIMITED (IN ADMINISTRATION)
Analysis of time costs
for the period 13 May 2009 to 6 July 2009

<u>Time costs</u>							
Classification of work	Partner	Manager	Other senior professionals	Assistants & support staff	Total hours	Time cost	Total average cost
Admin & Planning	9.50	3.50	65.10	2.50	80.60	18,086.50	224.40
Realisation of Assets	4.00	-	1.00	-	5.00	2,200.00	440.00
Trading	-	-	-	-	-	-	-
Creditors	2.50	-	4.50	-	7.00	2,227.50	318.21
Total	16.00	3.50	70.60	2.50	92.60	22,514.00	
Total fees claimed						22,514.00	

<u>Disbursements</u>	
Category 1	667.04

Charge out rates with effect from 1/05/08

Grade	£/h
Partner	360-445
Manager	260-310
Other senior professionals	160-210
Assistants and support staff	140-163

Charge out rates with effect from 1/11/08

Grade	£/h
Partner	395-495
Manager	295-350
Other senior professionals	160-250
Assistants and support staff	140-250

Examples of work

Admin & Planning

Case planning
Administrative Set-up
Appointment Notification
Maintenance of records
Statutory reporting

Investigations

SIP 2 - A Liquidator's Investigation into the affairs of an Insolvent company
Company Directors Disqualification Act 1986
Antecedent transactions

Realisation of Assets

Identifying, Insuring and securing assets
Retention of title
Property Business and asset sales
Debt collection

Trading

Management of operations
Accounting for trading
Ongoing employee issues

Creditors

Communication with creditors
Creditors claims (including employees and other preferential creditors)

Case Specific Matters

THE INSOLVENCY ACT 1986

STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF DIAGNOSYS LIMITED (IN ADMINISTRATION)

PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986

1. These are the proposals of Philip Lewis Armstrong and Nicholas Hugh O'Reilly, the Joint Administrators of DiagnoSYS Limited pursuant to paragraph 49(1) of schedule B1 to the Insolvency Act 1986.
2. The Joint Administrators think that objective (a) of the administration, as detailed in paragraph 3(1) of Schedule B1 of the Insolvency Act 1986, will not be achieved. As such, it is envisaged that objective (b) will be achieved, a better result for the company's creditors as a whole than would be likely if the company had been wound-up (without first being in administration).
3. The Joint Administrators propose that:
 - a) they will continue to realise the assets of the company.
 - b) if they think the company has no property which might permit a distribution to its unsecured creditors, they will send a notice to the Registrar of Companies in accordance with paragraph 84 of schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the company will be deemed to be dissolved having given due consideration to point (a) above.
 - c) the company may be placed into creditors voluntary liquidation to enable a distribution to be made to creditors if appropriate. Pursuant to Paragraph 83 Schedule B1 Insolvency Act 1986, should the creditors not nominate a liquidator; the proposed liquidators are to be Philip Lewis Armstrong and Nicholas Hugh O'Reilly. Pursuant to Rule 2.33 and 2.117 (3) Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.
 - d) the Joint Administrators' fees plus VAT should be approved on a time cost basis in accordance with their charge out rates as detailed in Appendix F, together with those disbursements known as category 2 disbursements, to be drawn when the Joint Administrators see fit.
 - e) the administration may be extended by six months prior to the one year anniversary.
 - f) The Joint Administrators be granted their discharge from liability in accordance with Paragraph 98(2)(b) of Schedule B1 to the Insolvency Act 1986, 21 days after ceasing to act.

Dated this 6 July 2009



Philip Lewis Armstrong

Joint Administrator

Licensed by the Institute of Chartered Accountants in England and Wales

The Joint Administrators act as agents of the company and without personal liability.

The affairs, business and property of the company are being managed by Philip Lewis Armstrong and Nicholas Hugh O'Reilly who were appointed Joint Administrators on 13 May 2009.