

## 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

To the Registrar of Companies

**S.48(1)**

For Official Use

--	--	--

Company Number

02626112

Insert full name of  
Company

Name of Company

Abersoch Land &amp; Sea Limited

Insert full name and  
Address

We,  
Simon Wilson  
Zolfo Cooper  
The Observatory  
Chapel Walks  
Manchester  
M2 1HL

Anne Clare O'Keefe  
Zolfo Cooper  
The Observatory  
Chapel Walks  
Manchester  
M2 1HL

Scott Innes Gaillie  
Zolfo Cooper  
The Observatory  
Chapel Walks  
Manchester  
M2 1HL

Delete as appropriate

Joint Administrative Receivers of the company attach a copy of our report to creditors and a  
copy of the statement of affairs of the company

Signed

*Scott Innes Gaillie*

Date

22.3.10

Presenter's name,  
address and reference  
(if any)

Thomas Kirk  
Zolfo Cooper  
The Observatory  
Chapel Walks  
Manchester  
M2 1HL

For Official Use

Insolvency Section

Post Room

TUESDAY



\*PHXAGIJU\*

PC5

23/03/2010

13

COMPANIES HOUSE

19 March 2010

Our ref: SXW/CMW/AL01ARM/ADR402/2203  
Your ref:

The Observatory  
Chapel Walks  
Manchester M2 1HL  
t +44 (0) 161 838 4500  
f +44 (0) 161 838 4501  
www.zolfocooper.com

**TO ALL KNOWN CREDITORS**

When telephoning please ask for:  
Thomas Kirk

Direct Line:  
0161 838 4535

Dear Sirs

**Abersoch Land & Sea Limited - In Administrative Receivership (the Company)**

Further to my letter of 16 February 2010 in which I advised you that I was appointed Joint Administrative Receiver of the Company, I am writing to advise you that in accordance with the provisions of Section 48 of the Insolvency Act 1986, I have convened a meeting of the Company's unsecured creditors. The following documents are enclosed:

- Joint Administrative Receivers' Report
- Notice of the Creditors' Meeting to be held on 12 April 2010
- Proxy form
- Statement of Claim form

Please note that the purpose of this meeting is to present the Joint Administrative Receivers' report. Accordingly, creditors may not deem it necessary to attend. The meeting is not being convened for the purpose of appointing a Liquidator to the Company.

Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. Persons are entitled to vote at the meeting only if they have provided no later than 12.00 noon on 9 April 2010, details in writing of the debt which they claim is due to them from the Company and this claim has been duly admitted by the Administrative Receivers. Creditors entitled to attend and vote at the meeting may appoint a proxy.

If you have any queries in relation to this report, please do not hesitate to contact Thomas Kirk of this office.

Yours faithfully  
For and on behalf of  
Abersoch Land & Sea Limited



Catherine Williamson  
For Simon Wilson  
Joint Administrative Receiver

Encs

# Joint Administrative Receivers' Section 48 Report to Creditors

## Abersoch Land and Sea Limited - In Administrative Receivership

19 March 2010



**Zc** ZOLFO COOPER



TUESDAY



PC5

"PHXAOIJ2"

23/03/2010

COMPANIES HOUSE

5

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**1 Events Leading up to the Appointment of the Administrative Receivers**

- 1.1 Abersoch Land and Sea Limited (the Company)'s registered number is 02626112. It was incorporated on 3 July 1991 under the original name of Europa Parks Limited. The Company subsequently changed its name to Abersoch Land and Sea Limited on 13 October 1995.
- 1.2 A schedule of statutory information is attached as Appendix A.
- 1.3 The Company operates a new and used boat sales business from its main premises at Royal Garage, Abersoch. The Company also provides associated services of boat launch, storage, servicing, repair and operates a small fuel station. The Company had also applied and obtained planning permission to build nine residential dwellings on a development site which previously housed a social boat club.
- 1.4 The trading address of the Company is Royal Garage, Lon Pont Morgan, Abersoch, LL53 7AH. The Company also operated from two smaller leasehold premises in Pwllheli.
- 1.5 The Company employed 13 staff including seasonal and part time employees at the date of our appointment.
- 1.6 A summary of the recent trading performance of the Company is detailed below:

£000	Management Accounts for the year ended December 2009 £'000	Management Accounts for the year ended December 2008 £'000	Audited Accounts for the year ended December 2007 £'000
Turnover	2,161	4,393	4,541
Gross profit	(114)	333	678
Overheads	(552)	(776)	(641)
Net profit / (loss)	(666)	(442)	37

- 1.7 During late 2008, the Company's core activity was affected by reduced sales of new and used boats as a result of depressed economic conditions. Prior to the decline in the market, the Company had invested heavily in stock which left it exposed to significant cash flow pressures if sales did not improve.
- 1.8 As a result of continued poor economic conditions and a period of bad weather, sales did not increase and the Company reported a loss for the year ended 2008.
- 1.9 The Company experienced further difficulties in early 2009 when one of its boat finance providers terminated its stocking agreement with the Company. Furthermore, whilst the Company's sales continued to deteriorate, one of its competitors aggressively pursued sales and was able to undercut the Company on price.
- 1.10 In response to the continued decline in sales, management implemented measures to reduce stock levels and staffing costs in 2009. They also closed the sales office in Portsmouth. Although overheads were substantially reduced, trading failed to improve and the Company started to experience cash flow difficulties. As a result, management sought the assistance of professional advisers.
- 1.11 The directors' acknowledged that the business could not continue to trade in its current form and put forward a proposal (the Proposal), to the Company's main lender Barclays Bank Plc (the Bank). The Proposal involved the sale of the business, assets, property and development land to two new companies controlled by existing members and directors.
- 1.12 We were subsequently engaged to assist the Company in preparing for implementing the Proposal, including preparation for insolvency.

- 1.13 The Bank was subsequently invited by the directors to appoint Administrative Receivers and as a result Scott Gaillie, Simon Wilson and Anne O'Keefe were appointed on 28 January 2010 under a debenture dated 30 March 1999. All practitioners are licensed by the Insolvency Practitioners' Association and can exercise their powers acting jointly or alone.

## 2 Receivers' Strategy and Sale of the Business

- 2.1 The Joint Administrative Receivers' strategy was to facilitate an effective realisation of the Company's business and assets in order to maximise recoveries for its creditors.
- 2.2 The Administrative Receivers considered the feasibility of a number of options for the Company prior to the appointment. As no funding was available from the existing stakeholders of the Company and significant losses were forecast, the opportunity to trade the business was very limited. As such, the Administrative Receivers conducted an accelerated marketing exercise which commenced on the date of the appointment.
- 2.3 Detailed information on the Proposal presented by the Company's directors together with the marketing exercise conducted by the Administrative Receivers following the appointment was provided in my initial notification to creditors dated 16 February 2010. Please contact Thomas Kirk on 0161 838 4535 should you require an additional copy of this document.
- 2.4 The main points are summarised below:
- Marketing*
- 2.5 We approached 47 parties in relation to the business, assets, property and development site, representing a targeted mix of powerboat retailers and property development companies which were identified by both Edward Symmons LLP (our Agents) and the Zolfo Cooper Distressed Purchasers' Database. No further offers were received as a result of the marketing exercise.
- Proposal*
- 2.6 The Proposal involved interdependent sales of the Company's business, assets, property and development site to two new companies, Marine and Charter Solutions LLP (MCS) and APB Developments Limited (APB). MCS is controlled by the Company's directors. The proposed consideration was significantly in excess of independent valuations for the assets provided by our Agents. Furthermore, the Proposal delivered additional benefits such as a reduction in holding and insurance costs, an improved outcome to lease creditors and the avoidance of redundancies.
- Sale of Business*
- 2.7 A sale of some of the Company's business and assets for £21,500 was concluded to MCS on 11 February 2010. MCS will continue to operate from the Company's premises under a lease granted by the Administrative Receivers on the same date. MCS has also been appointed as the Administrative Receivers' agent to sell the Company's boat stock and collect the debtor ledger. Further information on the sale to MCS is provided in sections 3 and 4 of this report.

- 2.8 In accordance with Statement of Insolvency Practice 13, the following assets were sold to parties connected to the Company:

Date of Transaction	Asset Involved and Nature of Transaction	Consideration Paid and Date	Sold To	Relationship
11 February 2010	Goodwill	£1 paid on 11 February 2010	Marine and Charter Solutions LLP	Common directors
11 February 2010	Plant, Equipment & Vehicles	£11,500 paid on 11 February 2010	Marine and Charter Solutions LLP	Common directors
11 February 2010	Stock - other	£9,997 paid on 11 February 2010	Marine and Charter Solutions LLP	Common directors
11 February 2010	Customer Contracts	£1 paid on 11 February 2010	Marine and Charter Solutions LLP	Common directors
11 February 2010	Supplier Contracts	£1 paid on 11 February 2010	Marine and Charter Solutions LLP	Common directors
<b>TOTAL:</b>		<b>£21,500</b>		

- 2.9 The Administrative Receivers are still pursuing the sale of the remaining assets of the Company and anticipate that a sale to APB will be concluded in the coming weeks.

### 3 Assets Subject to the Fixed Charge

- 3.1 The Company's fixed charge assets comprise a development site and boatyard located at its main premises at Royal Garage, Abersoch, and goodwill.

#### *Development Site and Boatyard*

- 3.2 The development site comprises of land formerly used by a boat club and planning permission has been granted for the erection of nine residential dwellings. The negotiations for the sale of the development site and boatyard are ongoing between the Administrative Receivers and APB. The Proposal in respect of both sites are in excess of our Agents' valuation and we expect to complete a sale shortly.

#### *Goodwill*

- 3.3 The Company's goodwill was included in the sale to MCS on 11 February 2010. The sum of £1 was allocated to this asset.

### 4 Assets Subject to the Floating Charge

- 4.1 The major assets subject to the floating charge are stock of unencumbered boats, accessories and clothing, book debts, lease rental income, plant, equipment and vehicles. Comments on these assets are provided in the respective sections below;

#### *Boat Stock*

- 4.2 The Company had three unencumbered used powerboats in stock at the date of the Administrative Receivers' appointment. As outlined in section 2.7, MCS was appointed as the Administrative Receivers' agent to sell the boat stock as part of the sale on 11 February 2010. This will ensure an orderly disposal of the boat stock and maximise realisations.
- 4.3 Future realisations from the sale of boat stock are expected to total approximately £60,000. MCS will be paid a commission of 10% of sales in accordance with the sales contract.

***Other Stock***

- 4.4 The remainder of the Company's stock comprised boat accessories, spares and clothing. This was included in the sale to MCS on 11 February 2010. The sum of £9,997 was received in respect of this class of asset, which was in line with our Agent's valuation.

***Book Debts***

- 4.5 At the date of the Administrative Receivers' appointment, the Company's debtor ledger totalled £17,522. The ledger is made up of 55 debtors and comprises primarily customers owing monies in respect of winter storage agreements.
- 4.6 As detailed in section 2.7, MCS was appointed as the Administrative Receivers' agent to collect the debtor ledger as part of the sale on 11 February 2010. This will reduce any later claims from customers and maximise realisations. MCS will be paid a commission of 10% of collections in accordance with the sales contract.
- 4.7 MCS estimates that approximately £15,100 is collectible after taking into account aged and disputed debts. The sum of £525 has been received to date.
- 4.8 The Administrative Receivers will continue to monitor the debt collection exercise.

***Lease Rental Income***

- 4.9 As outlined in section 2.7, the Administrative Receivers granted a lease to MCS to occupy the Company's premises for the period to 31 October 2010. Rental income of £4,167 is payable monthly in advance. The lease is likely to be extended as part of the sale to APB to April 2011.
- 4.10 Two instalments have been received at the date of this report. Future realisations of £49,666 are anticipated.

***Customer and Supplier Contracts***

- 4.11 The Company's contracts were sold to MCS as part of the sale on 11 February 2010. The sum of £1 was allocated to both customer and supplier contracts.

***Plant, Equipment and Vehicles***

- 4.12 The Company's plant and machinery consisted of various tools, IT, office, showroom and kitchen equipment. The Company also owned 3 vehicles and 3 boat - pulling tractors.
- 4.13 All plant, machinery and vehicles were sold to MCS on 11 February 2010. The sum of £11,500 was attributed to these assets. This was in line with our Agent's valuation.

**5 Estimated Outcome for Creditors**

- 5.1 A copy of our Receipts and Payments Account is attached at Appendix B.

***Secured Creditors***

- 5.2 At the date of our appointment the Company's indebtedness to the Bank was approximately £1,670,000 excluding interest and charges and is secured by a fixed and floating charge debenture dated 30 March 1999.
- 5.3 Based upon the sale completing in line with the Proposal it is anticipated that the Bank will not be repaid in full and will suffer a shortfall in respect of their indebtedness.



***Preferential Creditors***

- 5.4 The Company's employees were transferred to MCS as part of the sale on 11 February 2010. As such, no preferential claims are anticipated.

***Unsecured Creditors***

- 5.5 As Administrative Receivers, we are not empowered to deal with the claims of unsecured creditors. Unsecured creditors are, however, invited to forward details of their claims to our office on the attached statement of claim form which will be passed to a future Liquidator of the Company should one be appointed.
- 5.6 At the date of our appointment, the Company's unsecured creditors were estimated to be in the region of £368,000.
- 5.7 The Company granted a floating charge to the Bank on 30 March 1999. Accordingly there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors which only applies to charges created after 15 September 2003.
- 5.8 Based on present information, there is no prospect of a dividend payment to unsecured creditors.
- 5.9 Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 of the VAT Act 1994. In broad terms, relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds for Bad Debts account. Insolvency Practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain of how to claim should contact their VAT office or seek professional advice.
- 5.10 On 16 March 2010 HM Revenue and Customs issued the Company with a winding up petition which is due to be heard on 14 April 2010.

**6 Directors' Statement of Affairs**

- 6.1 In accordance with Section 47 (1) of the Insolvency Act 1986, the Receivers requested the directors to provide a Statement of Affairs for the Company as at the date of appointment, which has been filed with Companies House. A copy of the sworn statement has been received and is attached as Appendix D.
- 6.2 We have the following observations to make in relation to the directors' Statement of Affairs:
- The directors' Statement of Affairs is before provision for the costs of the Administrative Receivership.
  - The estimated realisation figures are based upon the Proposal and the sale that is nearing completion.

**7 Meeting of Creditors**

- 7.1 A meeting of creditors has been convened for 12 April 2010 to be held at 2.30pm at Zolfo Cooper, The Observatory, Chapel Walks, Manchester, M2 1HL.
- 7.2 The purpose of the meeting is to present this report to creditors and not for the purpose of appointing a Liquidator or discussing the Company's affairs prior to the receivership. You may therefore deem it unnecessary to attend.
- 7.3 Creditors should note that there is no requirement for the directors of the Company to be present at this meeting.
- 7.4 Proxy forms must be delivered to the Joint Administrative Receivers not later than 12.00 noon on 9 April 2010 along with written details of the debts they claim to be due from the Company.

- 7.5 Creditors will be entitled to vote on the appointment of a creditors committee to assist the Administrative Receivers in the discharge of their duties, if deemed appropriate.

For and on behalf of  
Abersoch Land and Sea Limited

A handwritten signature in black ink, appearing to read 'A O'Keefe', written in a cursive style.

Anne O'Keefe  
Joint Administrative Receiver

**Statutory Information**

**Appendix A**

**Company Number:** 02626112

**Directors at Date of Appointment:** Mr Trevor Bethell  
Mr Philip Bird  
Mr Robert Ian Templeton

**Company Secretary:** Mr Trevor Bethell

**Registered Office:** C/o Zolfo Cooper  
The Observatory  
Chapel Walks  
Manchester  
M2 1HL

**Previous Registered Office:** Royal Garage  
Lon Pont Morgan  
Abersoch  
Gwynedd  
LL53 7AH

**Shareholding:** 798,000 Ordinary £0.25 Shares

**Held as follows:** 359,000 shares held by Mr Trevor Bethell  
359,000 shares held by Mr Philip Bird  
80,000 shares held by Mr Robert Templeton

Receipts and Payments Account for the Period from 28 January 2010  
to 12 March 2010

Appendix B

	Statement of Affairs	From 28/01/2010 to 12/03/2010
<b>FIXED CHARGE RECEIPTS</b>		
Freehold Property	1,500,000	-
Goodwill	1	1
		<u>1</u>
<b>FLOATING CHARGE RECEIPTS</b>		
Plant, Equipment and Vehicles	11,500	11,500
Stock - boats	38,000	-
Stock - other	-	9,997
Book Debts	15,000	525
Lease Rental Income	58,000	8,334
Customer Contracts	1	1
Supplier Contracts	1	1
Bank Interest		2
		<u>30,360</u>
<b>FLOATING CHARGE COSTS</b>		
Statutory Advertising		123
		<u>123</u>
<b>Balance</b>		<u><u>30,237</u></u>
<b>MADE UP AS FOLLOWS</b>		
VAT Receivable		21
Interest Bearing Account		30,216
		<u><u>30,237</u></u>

Rule 3.4

Form 3.2

### Statement of Affairs

Statement as to affairs of

Abersoch Land & Sea Limited

On the 28 January 2010, 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 ROBERT IAN TEMPLETON  
of 27 BOLLIN HILL  
GILMSLOW SK9 4AN

Swear /affirm that the several pages attached marked 1-6 are to the best of my knowledge and belief a full, true and complete statement of the affairs of the above named company as at 28 JAN 2010 the date of the appointment of the administrative receiver and that the said company carried on business as

NEW & USED BOAT SHED

Sworn/affirmed at Manchester

Date

Signatures

Before me

CHRISTOPHER BULLOCK  
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.

Donns LLP  
PO Box 41  
The Observatory  
Chapel Walks  
Manchester  
M60 1DZ

ADR315





Signature: R. J. Thompson Date 12/3/10





ABERSOCH LAND AND SEA LIMITED - IN ADMINISTRATIVE RECEIVERSHIP

Creditor	Balance
ABERSOCH MOORINGS LTD	339.50
ANGORFEYDD, HAFOD YR HAF	
LON TRAETH, ABERSOCH GWYNEDD LL53 7DP	
AQUA MARINE INTERNATIONAL LTD	212.04
5 FLANDERS PARK, HEDGE END	
SOUTHAMPTON SO30 2FZ	
ALLUMACRAFT DI	193.20
UNIT 3 MAYBROOK IND ESTATE	
BROWN HILLS, WALSALL WS8 7DG	
BLUE WATER MARINE LTD	275.76
PWLLHELI MARINE, PWLLHELI, LL53 5YT	
BEARING MAN LTD	1,350.95
HARLESCOTT LANE, SHREWSBURY SY13AY	
BROOKES & SONS	875.04
BANGOR RD, PENMAENMAWR, CONWY LL34 6LF	
BRITISH MARINE FEDERATION	3,431.03
MARINE HOUSE, THORPE LEA RD	
EGHAM, SURREY TW20 8BF	
BRITISH GAS BUSINESS	2,718.04
P O BOX, 7685 LEICESTER LE19 1ZE	
CSL PUBLISHING	189.17
ALLIANCE HOUSE, 49 SIDNEY ST	
CAMBRIDGE CB2 3HX	
CYNGOR GWYNEDD COUNCIL	5,852.00
COUNCIL OFFICE, PENRALLT,	
CAERNARFON, GWYNEDD LL55 1BN	
CRIME PREVENTION SERVICES	742.33
SECURITY HOUSE, WESTBOUND A55	
EXPRESSWAY, NORTHOP, FLINTSHIRE CH7 6HD	
CLARITY COPIERS LTD	144.63
UNIT 6 ST JAMES BUSINESS PARK	
GRIMBOLD CRAG COURT	
KNARESBOROUGH, HARROGATE HG5 8QB	
CANTIERE NAUTICO CRANCHI S p A	161.32
VIA NAZIONALE S p A	
23010 PIANTEDO (SO) ITALY	
DECOR CENTRE WALES LTD	63.71
HARBOURSIDE, NORTH QUAY	
PWLLHELI, GWYNEDD LL53 5YR	
DWYFOR OILS LTD	671.35
PARTH/ZONE 4, LON CAE DARBI	
CIBYN IND EST, CAERNARFON, LL55 2BD	
D & G TRADING LTD	2,406.36
DTE	3,417.94
DTE HOUSE, HOLLINS MOUNT, BURY BL9 8AT	
FORRESTER'S	28.82
UNIT 24 MOLD BUSINESS PARK	
WREXHAM RD, MOLD, FLINTSHIRE CH7 1XP	
GWYNEDD DISPOSABLES	206.11
UNIT 14 GLAN Y DON IND EST,	
PWLLHELI, GWYNEDD LL53 5YT	
GLASLYN MARINE	4,520.50
OAKLEY WHARF, PORTHMADOG,	
GWYNEDD LL49 9AY	
HALE COMMUNICATIONS LTD	35.25
23 ASHLEY RD, ALTRINCHAM WA14 2DP	
IMP	11.00
RO24 3/4 JARMAN WAY, ROYSTON	
HERTS SG8 5FE	
OCEAN MEDIA GROUP	6,345.00
BANK HOUSE, 23 WARWICK RD,	

ABERSUCH LAND AND SEA LIMITED - IN ADMINISTRATIVE RECEIVERSHIP

COVENTRY CV1 2EW	
PETER MOSS LTD	375 26
UNIT 36 GREENFIELD BUSINESS PARK	
HOLYWELL, FLINTSHIRE, CH8 7HJ	
MADGE MARINE SERVICES LTD	143 75
19 THE SLIPWAY, PORT SOLENT	
PORTSMOUTH, HANTS PO6 4TR	
MOTORTECH MARINE ENGINEERING	3,499 91
4-5 THE SLIPWAY, PORT SOLENT	
PORTSMOUTH, HANTS PO6 4TR	
MARINA DEVELOPMENTS LTD	446 28
SHAMROCK QUAY, WILLIAM ST	
NORTHAM, SOUTHAMPTON SO14 5QL	
OCEAN POWERBOATS LTD	20 00
UNIT 7 GLAN DON IND ESTATE	
PWLLHELI, GWYNEDD LL53 5YT	
NAVMO UK LTD	188 55
HAMILTON BUSINESS PARK, BOTLEY RD	
HEDGE END, HANTS SO30 2HE	
CALOR GAS LTD	170.49
PWLLHELI CALOR CENTRE, THE OLD COALYARD	
GLANDON, PWLLHELI, LL53 5YT	
PETER PARIS	2,250.00
ROWLANDS ELECTRONICS LTD	325 74
PWLLHELI MARINE, PWLLHELI, LL53 5YT	
GLANDON COMMERCIAL PROPERTIES	10,000 00
SAFETY-KLEEN UK LTD	373 89
UNIT 2 BROUGHTON MILLS RD	
BROUGHTON, CHESTER CH4 0BY	
SALTERNS MARINA LTD	1,341 50
40 SALTERNS WAY	
LILLIPUT, POOLE, DORSET BH14 8JR	
SALTERNS CHANDLERY LTD	102 36
LILLIPUT, POOLE, DORSET BH14 8JR	
E C SMITH & SONS LTD	194 13
UNITS H & J KINGSWAY IND ESTATE	
KINGSWAY, LUTON, BEDS, LU1 1LP	
SBS LTD	1,090.82
MACROME RD, WOLVERHAMPTON WV6 9HE	
TREVALYN ESTATES LTD	9,077 98
THE MILL HOUSE, ROSSETT, WREXHAM LL12 0HL	
PLUSTOTAL LTD (THAMES VALLEY	10,173 25
65 LODDON BRIDGE RD, WOODLEY	
READING RG5 4AR	
TIRWEDD	590 00
TANASIO CYF	25 30
GLANDON IND EST, PWLLHELI LL53 5YT	
VIKING DIRECT	529 92
P O BOX 279, LEICESTER, LE3 1YU	
VOLVO PENTA EUROPE OFFICE UK	5,516 37
IMPERIAL PARK, IMPERIAL WAY	
WATFORD, HERTS WD24 4AW	
DWR CYMRU WELSH WATER	418 29
WILLIAMS & WILLIAMS	56.35
MELIN PLAS DU, Y FFOR, PWLLHELI	
GWYNEDD LL53 6RF	
DHL INTERNATIONAL (UK) LTD	105 79
P O BOX 192, HILLBLOM HOUSE	
2 DUKES GREEN AVE, FAGGS RD	
FELTHAM, MIDDLESEX, TW14 0LR	
	81,206 98

*R. J. J. J. J.*



The Observatory  
Chapel Walks  
Manchester, M2 1HL  
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## **INSOLVENCY ACT 1986**

**Abersoch Land & Sea Limited - In Administrative Receivership**

**Registered No' 02626112**

### **Notice of Creditors' Meeting**

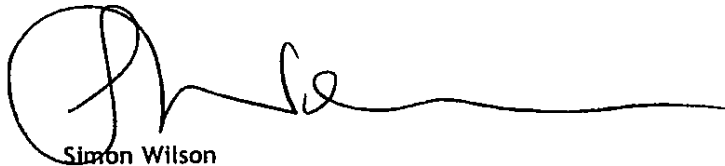
**NOTICE IS HEREBY GIVEN** pursuant to Section 48(2) of the Insolvency Act 1986 that a meeting of the unsecured creditors of the company will be held at.

- Zolfo Cooper, The Observatory, Chapel Walks, Manchester, M2 1HL
- at 2:30pm
- on 12 April 2010

for the purposes of receiving a report, prepared by the Joint Administrative Receivers and if appropriate to appoint a Creditors' Committee.

Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting

Creditors are entitled to vote if they have delivered to us at Zolfo Cooper, The Observatory, Chapel Walks, Manchester, M2 1HL, not later than 12 00 noon on 9 April 2010, written details of the debts they claim to be due from the company. In addition, any form of proxy must also be lodged prior to the meeting



**Simon Wilson**  
Joint Administrative Receiver

3 March 2010

Proxy (Administrative Receivership)

**Abersoch Land & Sea Limited**

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion.

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 12 April 2010, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Voting Instructions for resolutions

1 For the appointment of

\_\_\_\_\_

of \_\_\_\_\_

representing \_\_\_\_\_

as a member of the creditors' committee

This form must be signed

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

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

\_\_\_\_\_  
\_\_\_\_\_

**ABERSOCH LAND & SEA LIMITED  
- IN ADMINISTRATIVE RECEIVERSHIP  
CREDITOR'S STATEMENT OF CLAIM**

Name and address of creditor

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Amount claimed in the Administrative  
Receivership (Including VAT)

£ \_\_\_\_\_

Signature of creditor

\_\_\_\_\_

Name of creditor

\_\_\_\_\_

Telephone

\_\_\_\_\_

Fax

\_\_\_\_\_

E-mail

\_\_\_\_\_

Date

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to Thomas Kirk at Zolfo Cooper, The Observatory, Chapel Walks, Manchester, M2 1HL

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Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account

Claims lodged in the Administrative Receivership should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.