

Rule 3.8

**The Insolvency Act 1986
Statement of Affairs in
Administrative Receivership**

**Pursuant to Rule 3.8(4) of the
Insolvency Rules 1986**

R3.8/4

For Official Use

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To the Registrar of Companies

Company Number

2685390

Name of Company

Specktor Limited

I / We

Stephen Mark Quinn
Brazennose House
Lincoln Square
Manchester
M2 5BL

Bruce A Mackay
2 Bloomsbury St
London
WC1 3ST

Guy E Mander
City Plaza
Temple Row
Birmingham
B2 5AF

administrative receivers(s) of the company attach a copy of the statement of affairs
of the company.

Signed



Date

5-6-02

Baker Tilly
Brazennose House
Lincoln Square
Manchester
M2 5BL
Ref: RSPECK/TED/PWB



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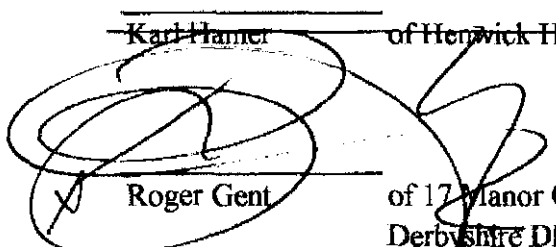
SPECKTOR LIMITED
(in Administrative Receivership)

(Reg No. 02685390)

Estimated Statement of Affairs as at 19 February 2002

~~Karl Hamer~~

~~of Henwick Heights, Henwick Rd, Worcester WR2 5PF~~


✓ Roger Gent

of 17 Manor Court, Church Lane, Barrow on Trent,
Derbyshire DE73 1HB

~~John Thompson~~

~~of Rosemore Grange, Whitbourne, Worcester WR6 5RZ~~

make oath and say that the several pages exhibited hereto and marked
are to the best of our knowledge and belief a statement of the affairs of
Specktor Limited as at close of business on 19 February 2002, being the
day immediately preceding the Administrative Receiver's appointment.

Sworn at DENIA

Date 30.04.02

Before me MANUEL SERRA SALA

A Solicitor or Commissioner of Oaths


MANUEL SERRA SALA
ABOGADO

C/. Pintor Victoria nº 1
Tel. 578 02 01 - Fax 578 79 74
03700 DENIA

SPECTOR LIMITED
(In Administrative Receivership)

Estimated Statement of Affairs as at 19 February 2002
prepared following Baker Tilly appointment by FCB Bank plc on 20 February 2002

Note: FCB Bank plc and Nat West Bank total indebtedness shown as advised against both companies.

	Rank value		Estimated Value Realisable	
	£	£	£	£
ASSETS SPECIFICALLY PLEDGED				
Freehold land and buildings				
Dudley Rd, Merry Hill	2,841,939		3,000,000	
Dudley Rd, Halesowen	1,337,872		1,500,000	
Snow Park, West Bromwich	2,587,083		2,400,000	
	6,756,814		6,900,000	
FCB Bank plc - total liability under cross guarantee	(8,899,453)		(8,899,450)	
Estimated deficit available after first chargeholder carried down to floating charge assets	(2,142,636)		(1,999,450)	
HP/Leased assets				
Fixtures and fittings, plant & equipment	121,660		111,294	
Toyota Financial Services	(127,950)		(127,950)	
FCB Bank plc	(16,591)		(16,591)	
Estimated deficit available after first chargeholder carried down to floating charge assets	(20,881)		(33,247)	
Vehicle stocks				
Used, Demos & Courtesy cars	990,626		891,558	
Toyota Financial Services	(816,997)		(816,997)	
Estimated surplus available after first chargeholder		173,623		74,561
		173,623		74,561
ASSETS NOT SPECIFICALLY PLEDGED				
Floating charge assets				
Fixtures and fittings, plant & equipment		409,627		260,303
Motor vehicles		3,767		0
Customer database		0		200,000
Goodwill		122,573		0
Used, Demos & Courtesy cars		136,098		122,488
Parts and other stock		253,916		283,133
Due from Manufacturers		367,061		293,214
Vehicle debtors		78,911		78,911
Trade debtors		505,954		404,763
		2,051,530		1,637,373

Signature

Date

Estimated surplus/(deficit) available to Preferential Creditors

SUMMARY OF LIABILITIES

Preferential creditors

VAT - Customs & Excise
PAYE/NIC - Inland Revenue
Holiday pay and arrears of salaries/wages

(35,183)
(143,510)
(78,704)

(257,397)

Estimated surplus/(deficit) after preferential creditors

1,379,576

Floating charge liabilities

Nat West Bank - total liability under cross guarantee
3i Investments plc
Ford - deficit to first fixed charge under cross guarantee

(3,139,983)
(1,809)
(1,989,192)

Estimated deficit as to non preferential creditors

(3,751,408)

Unsecured creditors

Redundancy and payment in lieu of notice
Toyota Financial Services
Vehicle deposits
Credit loan
Vehicle creditors
Trade creditors
Used car settlements

(379,801)
(1,339,292)
(93,687)
(165,678)
(98,129)
(358,350)
(34,013)

(2,468,952)

Estimated shortfall as regards creditors

(6,220,360)

Dividend arrears
Issued and called up share capital

(381,284)
(1,600,000)

Total estimated shortfall

(7,601,644)

Signature

Date

SPECKTOR LIMITED
(In Administrative Receivership)

Estimated Statement of Affairs as at 19 February 2002

Name of creditor or claimant	Address	Amount of debt £
Fixed charge creditors		
FCE Bank plc (Incorporating Ford Motor Co)	Abbots House, Liverpool Close, St Albans AL1 2RW	8,399,450
Toyota Financial Services	Great Burgh, Durrig Hill, Epsom, Surrey KT18 5UX	127,550
Preferential creditors		
HM Customs & Excise	Central Solvency Skill Team, 1NW Queen's Dock, Liverpool L74 4AA	35,183
Inland Revenue	Dorington Bridge House, Buxington Rd, Worthing, West Sussex BN12 4SE	143,910
Department of Trade & Industry	National Insurance Fund, AMEY Accounting & Bus Services, 7th Floor Clarence House, Clarence House, Newport NP19 7AA	68,980
Employees (in respect of arrears of pay, holiday pay, payments in lieu of notice, etc.)	Various	9,729
Floating charge creditors		
Nat West Bank	PO Box 9246, 10 Newhall St, Birmingham B3 3NQ	3,139,983
3i Investments plc	91 Waterton Rd, London SE1 8XP	1,809
Unsecured creditors		
Department of Trade & Industry	National Insurance Fund, AMEY Accounting & Bus Services, 7th Floor Clarence House, Clarence House, Newport NP19 7AA	217,233
Employees (in respect of redundancy and payments in lieu of notice)	Various	162,568
Toyota Financial Services (Incorporating Toyota (GB))	Great Burgh, Durrig Hill, Epsom, Surrey KT18 5UX	2,129,055
Vehicle deposits - see separate list		93,687
Contract	Burnish Central House, Pipers Way, Swindon, Wiltshire SN3 1RF	163,678
Vehicle creditors - see separate list		98,129
Trade creditors - see separate list		358,350
Unsettled vehicle settlements - see separate list		34,015

Signature

Date

SPECKTOR LIMITED
(In Administrative Receivership)

Estimated Statement of Affairs as at 19 February 2002

Name of creditor or claimant	Details of security held by creditors	Date given	Value of security £
FCE Bank plc	Debitum	21.4.92	Unlimited
	Vehicle stocks charge (as varied by Deed of Partial Release dated 17.3.97)	27.4.92	Unlimited
	Bulk Deposit Mortgage	28.7.92	Unlimited
	Charge over bulk deposit and other receivables	26.4.94	Unlimited
	Legal charge	21.4.99	Unlimited
	Legal charge	11.8.00	Unlimited
	Legal charge	11.8.00	Unlimited
Toyota Financial Services	Floating charge	31.10.96	Unlimited
Nat West Bank plc	Mortgage Debitum	11.11.99	Unlimited

Signature

Date

SPECKTOR LTD
(in Administrative Receivership)

USED VEHICLE SETTLEMENTS

Name	Address	£
BCH	Oakwood Park Lodge Causeway Fishponds Bristol BS16 3JA	15260.94
Black Horse	Western Division Motor Finance 24-26 Newport Road Cardiff CF24 0SR	13929.78
VW Financial Services	Finance House Orchard Brae Edinburgh EH4 1PF	4824.55

34015.27

Signatures

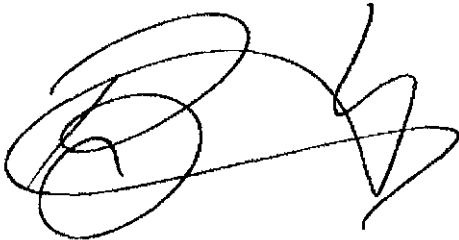
Date

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SPECKTOR LTD
(in Administrative Receivership)

VEHICLE CREDITORS

Name	Address	£
Mr Hardy	The Reddings Langley Road Claverdon CV35 8PJ	34,500.00
Hamer Tamworth Ltd		24,037.79
Arriva Toyota	675 Leeds Road Wakefield Yorkshire	20,250.00
Motability Finance	22 Southwark Bridge Road London	10,341.00
Thrifty		9,000.00
		<u>98,128.79</u>



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SPECKTOR LTD
(in Administrative Receivership)

VEHICLE DEPOSITS

Name	Address	£
Miss S Gould	65 Wolds Drive Keyworth Nottingham NG12 5FT	16770.00
Mr H Castle	18 Templar Drive Huddersfield West Yorkshire HD5 8HS	7000.00
DSM Demolition Ltd	Arden House Arden Road Saltley Birmingham B8 1DE	17500.00
Mr P Leung	1 Appletree Close Birmingham West Midlands B31 2YP	11595.00
IK Distributions	75 Wilton Road Sparkhill Birmingham B11 4PN	6000.00
Sundry small vehicle deposits		34822.00

93687.00

