

The Insolvency Act 1986
**Administrative Receiver's
 Report**

Pursuant to Section 48(1) of the
 Insolvency Act 1986 and Rule 3.8(3) of
 the Insolvency Rules 1986

S.48(1)

For official use

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To the Registrar of Companies

Company Number

02692307

Name of Company

(a) Insert full
 name of
 company

(a) Images & Editions Limited - in Receivership

(b) Insert full
 name(s) and
 address(es)

We (b) Matthew Dunham
 Grant Thornton UK LLP
 4 Hardman Square
 Spinningfields
 Manchester
 M3 3EB

Joseph McLean
 Grant Thornton UK LLP
 4 Hardman Square
 Spinningfields
 Manchester
 M3 3EB

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




Date 7 June 2010

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

Grant Thornton UK LLP
 4 Hardman Square
 Spinningfields
 Manchester
 M3 3EB

Ref MD/I00082/ES

For official use

Insolvency Section	Post Room
	
AL69LKO3	
A30	08/06/2010 309
COMPANIES HOUSE	

TUESDAY



Grant Thornton

Our Ref MD/I00082/J/ES

To the Creditors

Recovery and Reorganisation

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester M3 3EB

T +44 (0)161 953 6900
F +44 (0)161 953 6901
www.grant-thornton.co.uk

4 June 2010

Dear Sirs

Images & Editions Limited - In Receivership

Further to my letter of 29 March 2010, I enclose a copy of my report on the above receivership. In addition, I enclose a notice convening a meeting of creditors, together with a form of proxy for that meeting. You should note that if you wish to vote at this meeting, you should send me details of your claim against the above company before the date of the meeting. The form of proxy will enable you to appoint a representative to vote on your behalf at the meeting.

If you have any queries please contact my colleague Emily Smith on 0161 953 6447

Yours faithfully
for and on behalf of Images & Editions Limited

Matthew Dunham
Joint Administrative Receiver

Enc

Chartered Accountants

Member firm within Grant Thornton International Ltd.
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No OC307742. Registered office: Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.
A list of members is available from our registered office.

Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

Images & Editions Ltd - In Receivership

Report to creditors pursuant to Section 48 of the Insolvency Act 1986

1 History and events leading up to appointment of administrative receivers

- 1 1 Images & Editions Limited (the company) was incorporated on 28 February 1992
- 1 2 The main trading activity of the company was the manufacture, distribution, design and publishing of bespoke and 'off the shelf' greeting cards and gift stationary
- 1 3 The trading performance of the company since 30 June 2008 is summarised as follows

	Period ended 28/2/2010 (Draft) £	Year ended 30 June 2009 (Unaudited) £	Year ended 30 June 2008 (Unaudited) £
Profit/(loss) before tax	(145,770)	(216,354)	2,044
Profit/(loss) after tax		(215,813)	1,503

- 1 4 The company had been experiencing financial difficulties primarily due to the loss of two major customers and the servicing of a high fixed cost base in anticipation of future growth
- 1 5 It was clear that the company could not continue to trade and incur further losses. However, the directors were able to identify a suitable purchaser for the business and assets of the company. Consequently, the directors asked the company's bankers, National Westminster Bank plc, to appoint administrative receivers to the company.
- 1 6 The bank complied with this request and Joseph McLean and I were appointed joint administrative receivers on 24 March 2010.
- 1 7 My letter dated 29 March 2010 provides further details of the history of the company and the events leading up to the appointment of the Administrative Receivers. If you require a copy of this letter please contact Emily Smith on 0161 953 6447.

2 Disposal of assets

- 2 1 The directors undertook a marketing campaign which resulted in two potential interested parties. One party could not provide proof of funds and was therefore discounted. The second party, Otter House Limited (Otter House), made an offer for the business.

- 2 2 Walker Singleton was instructed to value the assets of the business in order to bench mark any offers received. The assets were valued at £120,000 for business use and at £25,000 on a worst case basis, as follows

	For business use £000	Worst case basis £000
Stock	70	15
Plant	40	8
Office furniture and computer equipment	10	2
	120	25

- 2 3 After negotiations, an acceptable offer was received from Otter House Limited as follows

	£
Goodwill	133,895
Stock and work in progress	50,001
Plant, office furniture and computer equipment	9,993
Other fixed charge assets	5
Fixtures and fittings	1
	193,895

- 2 4 The offer for the business as a whole was significantly more than the "for business use" valuation by Walker Singleton and immediately following my appointment the offer was accepted and sale concluded

3 Secured and preferential creditors

- 3 1 The amount due to National Westminster Bank plc at the date of my appointment was £514,736, on which interest continues to accrue

- 3 2 There are no preferential creditors as all employees were transferred to Otter House

4 Outcome as regards unsecured creditors

- 4 1 Unsecured creditors are currently estimated at £321,399

- 4 2 As the lender's security pre-dates the Enterprise Act 2003 there is no requirement to set aside a prescribed part for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986

- 4 3 As stated in my report dated 29 March 2010 we do not anticipate any distribution to unsecured creditors

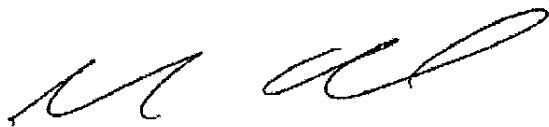
5 Other matters

5.1 The directors' statement of affairs for the company was submitted to me on 19 April 2010. A summary of its contents, together with my comments thereon, is attached to this report.

5.2 A copy of the notice convening a meeting of creditors is attached. At the meeting, this report will be presented to creditors who will be able to vote on appointing a creditors committee.

If you have any further queries please contact my colleague, Emily Smith on 0161 953 6447.

Yours sincerely
for and on behalf of Images & Editions Limited

A handwritten signature in black ink, appearing to read 'M Dunham', written over a horizontal line.

Matthew Dunham
Joint Administrative Receiver

Enc

Summary of directors' statement of affairs

Assets	Book value	Estimated to realise
	£	£
Assets specifically pledged		
Goodwill and Intellectual Property	-	133,900
Less amounts due to National Westminster Bank plc	(569,526)	(569,526)
	(569,526)	(435,626)
Assets not specifically pledged		
Trade debtors	363,967	287,225
Computer, warehouse, shop and office equipment	115,474	9,994
Leasehold improvements	64,292	-
Image rights	1,549	-
Cash at bank	3,476	3,476
Stock and work in progress	201,114	50,001
Other debtors and prepayments	40,007	-
Intercompany loan	453,020	-
Estimated total assets available for preferential creditors	1,242,899	350,696
Liabilities		
Preferential creditors	-	-
Estimated total assets available for floating chargeholders		350,696
Debts secured by a floating charge		
National Westminster Bank plc		(435,626)
Deficiency of assets available for unsecured creditors		(84,930)
Shortfall to National Westminster Bank plc	84,930	
Trade creditors	146,732	
Accruals	47,168	
Directors loan	60,420	
VAT and PAYE	50,559	
Royalties	41,653	
Corporation tax	541	
Estimated deficiency as regards creditors		(432,003)

Receivers' comments on the directors' statement of affairs

- The estimated realisable value of the assets is based on the sale price achieved with the exception of trade debtors
- The Receivers estimate trade debtor collections may exceed the directors' estimate however, this is uncertain at present
- The Statement of Affairs states that the debt due to National Westminster Bank plc is £569,526 The Bank have confirmed the debt is £514, 736
- The inter-company loan debtor is due from Art of Practice Limited We continue to investigate the possibility of a recovery however none is anticipated

Notice to creditors of creditors' meeting
Section 48 Insolvency Act 1986 and Rule 3.9 Insolvency Rules 1986

Company name Images & Editions Limited - in Receivership
Company number 02692307

Registered office c/o Grant Thornton UK LLP
4 Hardman Square,
Spinningfields,
Manchester
M3 3EB

Principal trading address Essendine
Stamford
Lincolnshire
PE9 4UW

Registered name(s) in previous 12 months	Images & Editions Limited
Trading name(s)	None
Nature of business	Greeting cards

Name of office holder 1	Matthew Dunham
Office holder number 1	8376
Name of office holder 2	Joseph McLean
Office holder number 2	8903

Address of office holder(s) 4 Hardman Square
Spinningfields
Manchester
M3 3EB

Capacity of office holder(s) Administrative receiver

Name of alternative contact Emily Smith
Email address or phone number emily.smith@gtuk.com / 0161 953 6447

A creditors' meeting under section 48(2) of the Insolvency Act 1986 is to take place at Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester M3 3EB at 11am on 21 June 2010 for the purpose of receiving the administrative receivers' report and to consider establishing a creditors' committee

A creditor wishing to vote must give to the administrative receivers, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of the debt which he claims to be due to him and must lodge with the administrative receivers any proxy which he intends to be used on his behalf. Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting

Statement of Affairs

Statement as to affairs of

Images & Editions Limited

On the 24 March 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 MAURICE MILLER
of 16 HIGH ASH DRIVE
LEEDS LS17 8RA

Swear /affirm that the several pages attached marked A, A1, B1-B and C1 - 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
24th MARCH 2010 the date of the appointment of the administrative receiver and that
the said company carried on business as

BOURNE ROAD EPPENDINE STAFFORD LANCASHIRE PE9 4ULU

Sworn/affirmed at LEEDS

Date 15 APRIL 2010

Signatures 

Before me  (RODNEY LISTER)


LEEDS LS1 2DL

A Solicitor or Commissioner of Oaths

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

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets specifically pledged:-		
Goodwill and Intellectual Property	-	133,900
Less due to National Westminster Bank PLC	(133,900)	(133,900)
	(133,900)	0
Assets not specifically pledged:-		
Trade Debtors	363,967	287,225
Computer, Warehouse, Shop & Office Equipment	115,474	9,994
Leasehold Improvements	64,292	-
Image Rights	1,549	-
Cash at Bank	3,476	3,476
Stock and Work-in-progress	201,114	50,001
Other Debtors	500	-
Prepayments	39,507	-
Inter Company Loan	453,020	-
Estimated total assets available for preferential creditors	1,242,899	350,696

Signature  Date 14/04/2010

A1 - Summary of Liabilities

Estimated total assets available for preferential creditors (carried from page A)	£	Estimated to Realise £ 350,696
Liabilities		
Preferential Creditors:-		
No Preferential Creditors		-
Estimated deficiency/surplus as regards preferential creditors		350,696
Estimated prescribed part of net property to carry forward		
Estimated total assets available for floating chargeholders		350,696
Debts secured by a floating charge:-		
National Westminster Bank PLC		(350,696)
Estimated deficiency/surplus of assets available for non-preferential creditors		0
Non-preferential claims:-		
Trade Creditors	146,732	
Accruals	47,168	
Directors Loan	60,420	
VAT	37,536	
PAYE/NI	13,023	
Royalties	41,653	
Corporation Tax	541	
Shortfall to National Westminster Bank PLC	84,930	
		(432,003)
Estimated deficiency/surplus as regards creditors		(432,003)
Issued and called up capital:-		
Share Capital		(5,200)
Capital Redemption Reserve		(50,000)
Estimated deficiency/surplus as regards members		(487,203)

Signature  Date 14/04/2020

B - Summary of Trade Creditors

B - COMPANY CREDITORS

Name	Address	BEAUMONT LEYS	LEICESTER	S8 OYS	LEA 1AA	Amount owed
STREAMLINE	11 BOSTON ROAD	SHEFFIELD	SOUTH YORKSHIRE			34 347
LOXLEYS PRINT LTD	KILN STREET	81/83 MOSLEY STREET	MANCHESTER		M2 3LG	28,798
ALEC FINCH & CO LTD	SUSSEX HOUSE	CHINGFORD	LONDON	BA 9JG		12,333
ACKERMAN GROUP PLC	15/16 HICKMAN AVENUE	16/F WANCHAI CENTRAL BLD	89 LOCKHART ROAD	WANCHAI	HONG KONG	10,368
SHERWOOD PRESS HONG KONG	UNIT 02	ROYAL MAIL GROUP PLC	PAPYRUS ROAD	WERRINGTON	PEA 5BR	9,654
PARCELFORCE WORLDWIDE	FREEPOST NAT 15921	WANSFORD	PETERBOROUGH	PE8 6NU		8,491
RUTLAND OIL	KINGS CLIFFE ROAD	NEWTON ROAD	LITTLE SHELFORD	CAMBS	CB22 5HL	7,555
REDBACK	THE BARN	REDHILL	SURREY	RH1 2DW		7,200
TONY SHELTON	5 DANESHILL	WHITTLESEY	PETERBOROUGH	CAMBS	PE7 2HA	3,733
SAICA PACKAGING SOUTH	254 STATION ROAD					1,866
CAMOUFLAG						1,793
SCOTTISH POWER	BUSINESS COLLECTIONS	ENERGY SUPPLY DIVISION	RHOSTYLLEN	WREXHAM	LL14 4DU	1,785
SKPACK COMPANY LTD	6/F YAT SANG IND BLDG	13 TAI YIP STREET	KWUN TONG	KOWLOON	HONG KONG	1,750
MISCELLANEOUS SUPPLIERS						1,570
PCH EXPRESS FREIGHT	"WEST HAY, STAMFORD ROAD"	KINGS CLIFFE	PETERBOROUGH	CAMBS	PE8 6XX	1,346
STUART McNAUGHT AGENCIES	40 CRAWFURD ROAD	BURNSIDE	RUTHERGLEN	GLASGOW	G73 4ES	1,121
JUSTIN McLOUGHLIN	8 THE COTTRELLS	ANGMERING	WEST SUSSEX		BN16 4AF	1,121
UNIVERSAL SHOP EQUIPMENT	16 WOODWARD ROAD	KNOWSLEY IND PARK NORTH	KIRKBY	LIVERPOOL	L33 7UZ	1,082
RETAIL SERVICES TEAM LTD	TOP FLOOR SIGNAL HOUSE	12A STATION ROAD	BURGESS HILL	WEST SUSSEX	RH15 9DQ	1,032
SAM PICKEN	3 THOMSON DRIVE	BOTHWELL PARK	LANARKSHIRE	SCOTLAND	ML4 3ND	768
CLAIRE TUTON	2 BENTLEY STREET	STAMFORD	LINCS	PE9 1EU		600
GREENWOODS STOCK BOXES LTD	DABBEYFIELD ROAD	LENTON	NOTTINGHAM	NG7 2TH		529
JULIE LISTER	18 FAIRISLE DRIVE	CAISTER ON SEA	NORFOLK	NR30 5UQ		511
NETWORK VEHICLES LTD	2 BURSTON ROAD	LONDON	SW15 6SD			478
WALTERS	19 ROYCE ROAD	PETERBOROUGH	PE1 5YH			478
PHH ALLSTAR	PHH CENTRE	WINDMILL HILL	SWINDON	WILT'S	SN5 6PE	471
REYNOPOLY	POLYTHENE PLACE	NEWARK ROAD	EASTERN INDUSTRY	PETERBOROUGH	PE1 5YD	447

Signature

Date

14/04/2010

KEVIN JOHN EVANS	44 VULCAN WAY	ABBEYMEAD	GLOUCESTER	GL4 5JQ	442
WIRE FITTINGS LTD	VICTORIA AVE IND ESTATE	SWANAGE	DORSET	BH19 1AU	431
CORBY PALLETS	OXNEY ROAD INDUSTRIAL EST	FENGATE	PETERBOROUGH	PE1 5YP	411
JEAN DUFRESNE	LE ROSSIGNOLET	73610 LE PIN LE LAC	BUCKS	HP10 OPE	370
SIMON ELVIN LTD	WOORBURN IND PARK	WOORBURN GREEN	HARLOW	CM19 5QD	342
DAISY TELECOM LTD	GREENWAY HOUSE	PINNACLES	NOTTINGHAM	NG7 7JP	312
JIGSAW SYSTEMS LTD	THE OLD MILL	HIGH CHURCH STREET	NOTTINGHAM		282
BRITISH TELECOM	BT BUSINESS COMMUNICATION	S34 ST JAMES STREET	NEW ZEALAND		259
PQ BLACKWELL	116 SYMONDS STREET	AUCKLAND	NE13 9AA		255
SAGE (UK) LTD	NORTH PARK	NEWCASTLE UPON TYNE	SOUTHAMPTON	SO16 0YU	254
SHANKS WASTE MANAGEMENT	UNIT 22	NURSING IND ESTATE	LE15 8HQ		211
LESLEY PORROW	PUDDLE VIEW	41-43 WESTON ROAD	PE9 2PP		204
C&B WELDERS	FOUNDRY ROAD	STAMFORD	LINCS		176
LINKS LABELS AND TAPES LTD	DPINFOLD ROAD	BOURNE	PE10 9HT		175
PRINT 4 BUSINESS	8 EDGERLEY BUSINESS PARK	CHALLENGER WAY	PETERBOROUGH	PE1 5 EX	153
CANON U.K. LTD	WOODHATCH	REIGATE	RH2 8BF		152
FEDERAL EXPRESS LTD	PO BOX 119	COVENTRY	LINCS	PE9 1XX	152
BUS PRINT DESIGN & CATALO	OUNIT 5 RYHALL ROAD IND ES	TGWASH WAY	PE9 1XS		96
TRAVIS PERKINS TRADING CO	RYHALL ROAD	STAMFORD	SHREWSBURY	SY1 3AB	83
BURNT TREE	BURNT TREE HOUSE	KNIGHTS WAY	SAWSTON	CAMBS CB2 4TJ	80
COOLER AID LTD	UNIT 3	DALES MANOR BUSINESS PARK	BOURNE LINCS	PE10 0TA	76
WRIGHT GARDENING SERVICES	FINNIANS COTTAGE	100 STATION STREET	USA		75
JIM LAMB	1604-217TH PLACE S.E.	SAMMAMISH	CO WICKLOW, IRELAND		74
JANE ONEILL	HOUSE OF GLEDMUNDAR	11 PEMBERTON			66
VIKING DIRECT LTD	PO BOX 279	LEICESTER			61
SCREWFOX DIRECT	ACCOUNTS DEPARTMENT	MEAD AVENUE	YEOVIL	BA22 8RT	58
COLIN ROBERTS	24 ROOKSDOWN ROAD	WINCHESTER	SO22 4LT		58
ESPOSTI	NEWSWELL HOUSE	21 LOCKFELD AVENUE	ENFIELD	EN3 7PG	45
MULTI-USER CREDIT SERVICES	S LTD	BURROWS HOUSE	STATFORD	LONDON E13 4QZ	41
PETER ARNOLD	THE TAI GALLERY	125	BATTERSEA	LONDON SW8 3RH	39
ACR NATIONWIDE	57-58 SCOTGATE		LINCS	PE9 2YQ	35
DEREK PAYNE	14 THESIGER ROAD	WORTHING	BN11 2RL		35
BRUMAR ELECTRICAL LIMITED	UNIT 9	MEADOW VIEW BUSINESS UNIT	STAMFORD, LINCS	PE9 2EX	32
GARDENING INSIDE-OUT LTD	THE ENTERPRISE CENTRE	KILDARE TOWN	LINCS	PE11 1DB	18
ANGLIAN WATER SERVICES	PO BOX 46	STAMFORD		PE9 2SS	4
PROFORMATION	22 ROMAN BANK				4
					0

TOTAL

146,732

Signature

Date 14/04/2006

C - Summary of Shareholders

C - SHAREHOLDERS

	Nominal Value (£)	No Shares	Total Nominal Value (£)
Ordinary A Shares			
Art of Practice Limited	1 00	190	190.00
Derek Reginald Harris	1 00	10	10 00
		<u>200</u>	<u>200 00</u>
Ordinary B Shares			
Art of Practice Limited	1 00	5,000	5000 00
Total		<u>5,000</u>	<u>5200 00</u>

Signature



Date

14/04/2020

Statement of Affairs

Statement as to affairs of

Images & Editions Limited

On the 24 March 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 JOHN EDWARDS MASON
of 16 SPENCER CLOSE THE FOLLY CLAPHAM BEDFORD
MK41 6QD

Swear /affirm that the several pages attached marked A, A1, B1-B and C1 - 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
24th MARCH 2010 the date of the appointment of the administrative receiver and that
the said company carried on business as

IMAGES AND EDITIONS LIMITED

Sworn/affirmed at

Date

Signatures

Before me

A Solicitor or Commissioner of Oaths

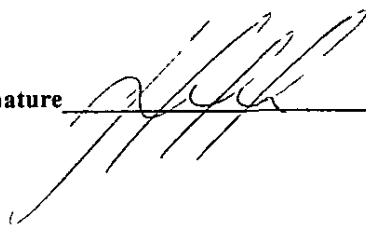
J I Williamson
Park Woodfine
Heald Mellows LLP
Solicitors
1 Lurke Street
Bedford MK40 3TN

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

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets specifically pledged:-		
Goodwill and Intellectual Property	-	133,900
Less due to National Westminster Bank PLC	(133,900)	(133,900)
	(133,900)	0
Assets not specifically pledged:-		
Trade Debtors	363,967	287,225
Computer, Warehouse, Shop & Office Equipment	115,474	9,994
Leasehold Improvements	64,292	-
Image Rights	1,549	-
Cash at Bank	3,476	3,476
Stock and Work-in-progress	201,114	50,001
Other Debtors	500	-
Prepayments	39,507	-
Inter Company Loan	453,020	-
Estimated total assets available for preferential creditors	1,242,899	350,696

Signature



Date 16th/04/2013

A1 - Summary of Liabilities

Estimated total assets available for preferential creditors (carried from page A)	£	Estimated to Realise £ 350,696
Liabilities		
Preferential Creditors:-		
No Preferential Creditors		-
Estimated deficiency/surplus as regards preferential creditors		350,696
Estimated prescribed part of net property to carry forward		
Estimated total assets available for floating chargeholders		350,696
Debts secured by a floating charge:-		
National Westminster Bank PLC		(350,696)
Estimated deficiency/surplus of assets available for non -preferential creditors		0
Non-preferential claims:-		
Trade Creditors	146,732	
Accruals	47,168	
Directors Loan	60,420	
VAT	37,536	
PAYE/NI	13,023	
Royalties	41,653	
Corporation Tax	541	
Shortfall to National Westminster Bank PLC	84,930	
		(432,003)
Estimated deficiency/surplus as regards creditors		(432,003)
Issued and called up capital:-		
Share Capital		(5,200)
Capital Redemption Reserve		(50,000)
Estimated deficiency/surplus as regards members		(487,203)

Signature



Date 16th/04/2010

B - Summary of Trade Creditors

B - COMPANY CREDITORS

Name	Address	BEAUMONT LEYS	LEICESTER	S8 0YS	LE4 1AA	Amount owed
STREAMLINE	11 BOSTON ROAD	SHEFFIELD	SOUTH YORKSHIRE			34,347
LOXLEY'S PRINT LTD	KILN STREET	81/83 MOSLEY STREET	MANCHESTER		M2 3LG	28,798
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PARCELFORCE WORLDWIDE	FREEPOST NAT 15921	WANSFORD	PETERBOROUGH	PE8 6NU	PE4 5BR	8,491
RUTLAND OIL	KINGS CLIFFE ROAD	NEWTON ROAD	LITTLE SHELFORD	CAMBS	CB22 5HL	7,555
REDBACK	THE BARN	REDHILL	SURREY	RH1 2DW		7,200
TONY SHELTON	5 DANESHILL	WHITTLESEY	PETERBOROUGH	CAMBS	PE7 2HA	3,733
SAICA PACKAGING SOUTH	254 STATION ROAD					1,866
CAMOUFLAGE	BUSINESS COLLECTIONS	ENERGY SUPPLY DIVISION	RHOSTYLLLEN	WREXHAM	LL14 4DU	1,793
SCOTTISH POWER	6/F YAT SANG IND BLDG	13 TAI YIP STREET	KWUN TONG	KOWLOON	HONG KONG	1,785
SKPACK COMPANY LTD	"WEST HAY, STAMFORD ROAD"	KINGS CLIFFE	PETERBOROUGH	CAMBS	PE8 6XX	1,570
MISCELLANEOUS SUPPLIERS	40 CRAWFURD ROAD	BURNSIDE	RUTHERGLEN	GLASGOW	G73 4ES	1,346
PCH EXPRESS FREIGHT	8 THE COTTRELLS	ANGMERING	WEST SUSSEX		BN16 4AF	1,121
STUART McNAUGHT AGENCIES	16 WOODWARD ROAD	KNOWSLEY IND PARK NORTH	KIRKBY	LIVERPOOL	L33 7UZ	1,121
JUSTIN McLOUGHLIN	TOP FLOOR SIGNAL HOUSE	BOTHWELL PARK	BURGESS HILL	WEST SUSSEX	RH15 9DQ	1,082
UNIVERSAL SHOP EQUIPMENT	3 THOMSON DRIVE	STAMFORD	LINCS	SCOTLAND	ML4 3ND	1,032
RETAIL SERVICES TEAM LTD	2 BENTLEY STREET	LENTON	NOTTINGHAM	PE9 1EU		768
SAM PICKEN	DABBEYFIELD ROAD	CAISTER ON SEA	NORFOLK	NR30 5UQ		600
CLAIRE TUTON	18 FAIRISLE DRIVE	LONDON	SW15 6SD			529
GREENWOODS STOCK BOXES LTD	2 BURSTON ROAD	PETERBOROUGH	PE1 5YH			511
JULIE LISTER	19 ROYCE ROAD	WINDMILL HILL	SWINDON	WILTS	SN5 6PE	478
NETWORK VEHICLES LTD	PHH CENTRE	NEWARK ROAD	EASTERN INDUSTRY	PETERBOROUGH	PE1 5YD	471
WALTERS	POLYTHENE PLACE					447
PHH ALLSTAR						
REYNOPOLY						

Signature

Date

16/04/2010

KEVIN JOHN EVANS	44 VULCAN WAY	ABBEYMEAD	GLoucester	GL4 5JQ	442
WIRE FITTINGS LTD	VICTORIA AVE IND ESTATE	SWANAGE	DORSET	BH19 1AU	431
CORBY PALLETS	OXNEY ROAD INDUSTRIAL EST	FENGATE	PETERBOROUGH		411
JEAN DUFRESNE	LE ROSSIGNOLET	73610 LEPIN LE LAC	FRANCE		370
SIMON ELVIN LTD	WOODBURN IND PARK	WOODBURN GREEN	BUCKS	HP10 OPE	342
DAISY TELECOM LTD	GREENWAY HOUSE	PINNACLES	HARLOW	ESSEX	312
JIGSAW SYSTEMS LTD	THE OLD MILL	HIGH CHURCH STREET	NOTTINGHAM	CM19 5QD	282
BRITISH TELECOM	BT BUSINESS COMMUNICATION	S34 ST JAMES STREET	NOTTINGHAM	NG7 7JP	259
PQ BLACKWELL	116 SYMONDS STREET	AUCKLAND	NEW ZEALAND	NG1 1BA	255
SAGE (UK) LTD	NORTH PARK	NEWCASTLE UPON TYNE	NE13 9AA		254
LESLEY FORROW	UNIT 22	NURSING IND ESTATE	ORIANA WAY	SO16 0YU	211
C&B WELDERS	PUDDLE VIEW	41-43 WESTON ROAD	EDITH WESTON	LE15 8HQ	204
LINKS LABELS AND TAPES LTD	FOUNDRY ROAD	STAMFORD	LINCS	PE9 2PP	176
PRINT 4 BUSINESS	DPINFOLD ROAD	BOURNE	PE10 9HT		175
CANON U K LTD	8 EDGERLEY BUSINESS PARK	CHALLENGER WAY	PETERBOROUGH	PE1 5 EX	153
FEDERAL EXPRESS LTD	WOODHATCH	REIGATE	LINCS	RH2 8BF	152
B/S PRINT DESIGN & CATALO	PO BOX 119	COVENTRY	CV1 4QD		152
TRAVIS PERKINS TRADING CO	UNIT 5 RYHALL ROAD IND ES	TGWASH WAY	STAMFORD	PE9 1XX	96
BURNT TREE	RYHALL ROAD	STAMFORD	LINCOLNSHIRE	PE9 1XS	83
COOLER AID LTD	BURNT TREE HOUSE	KNIGHTS WAY	BATTLEFIELD ENTER PARK	SHREWSBURY	80
WRIGHT GARDENING SERVICES	UNIT 3	DALES MANOR BUSINESS PARK	EAST WAY	SAWSTON	76
JIM LAMB	FINNIANS COTTAGE	100 STATION STREET	RIPPINGALE	CAMBS CB2 4TJ	75
JANE O'NEILL	1604-217TH PLACE S E	SAMMAMISH	WASHINGTON 98029	PE10 0TA	74
VIKING DIRECT LTD	HOUSE OF GLEDMUNDAR	11 PEMBERTON	HERBERT ROAD, BRAY		66
SCREWFIX DIRECT	PO BOX 279	LEICESTER	LE4 1FZ		61
COLIN ROBERTS	ACCOUNTS DEPARTMENT	MEAD AVENUE	HOUDSTONE BUSINESS PARK	BA22 8RT	58
ESPOSTI	28 ROCKSDOWN ROAD	WINCHESTER	HAMPSHIRE		45
MULTI-USER CREDIT SERVICES	NEWSWELL HOUSE	21 LOCKFIELD AVENUE	BRIMSDOWN	EN3 7PG	41
PETER ARNOLD	S LTD	BURROWS HOUSE	415/417 HIGH STREET	LONDON E15 4QZ	39
ACK NATIONWIDE	THE TAI GALLERY	125	QUEENSTOWN ROAD	LONDON SW8 3RH	35
DEREK PAYNE	57-58 SCOTGATE	WORTHING	STAMFORD	PE9 2YQ	32
BRIMAR ELECTRICAL LIMITED	14 THESIGER ROAD	MEADOW VIEW BUSINESS UNIT	SUSSEX	PE9 2EX	18
GARDENING INSIDE-OUT LTD	UNIT 9	KILDARE TOWN	SUFFINGTON ROAD		4
ANGLIAN WATER SERVICES	THE ENTERPRISE CENTRE	STAMFORD	CO KILDARE	PE11 1DB	4
PROFORMATION	PO BOX 46		SPALDING	PE9 2SS	0
	22 ROMAN BANK		LINCS		

Signature

Date 16/04/2010

TOTAL

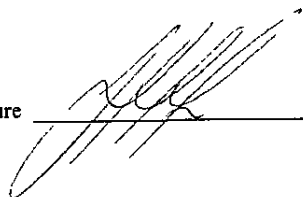
146,732

C - Summary of Shareholders

C - SHAREHOLDERS

	Nominal Value (£)	No Shares	Total Nominal Value (£)
Ordinary A Shares			
Art of Practice Limited	1 00	190	190 00
Derek Reginald Harris	1 00	10	10 00
		<u>200</u>	<u>200 00</u>
Ordinary B Shares			
Art of Practice Limited	1 00	5,000	5000 00
Total		<u>5,000</u>	<u>5200 00</u>

Signature



Date

16/04/2015