

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Apperley Realisations No 5 Limited (formerly  
Comfort Shoes Limited)

Company number

03153359

In the  
High Court of Justice, Chancery Division, LondonCourt case number  
10388 of 2009(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We,  
Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
West Yorkshire  
LS1 2ALNeville Barry Kahn  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WALee Antony Manning  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

administrators of the above company attach a progress report for the period

(b) Insert date

From

26 July 2010

To

25 January 2011

Signed

Joint Administrator

Dated

24/02/11

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

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A45

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25/02/2011

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COMPANIES HOUSE

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**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

**APPERLEY REALISATIONS NO.1 LIMITED Court Case No. 10390 of 2009  
(FORMERLY STYLO BARRATT SHOES LIMITED)  
APPERLEY REALISATIONS NO.2 LIMITED Court Case No. 10392 of 2009  
(FORMERLY STYLO BARRATT PROPERTIES LIMITED)  
APPERLEY REALISATIONS NO.3 LIMITED Court Case No. 10391 of 2009  
(FORMERLY PRICELESS SHOES PROPERTIES LIMITED)  
APPERLEY REALISATIONS NO.4 LIMITED Court Case No. 10389 of 2009  
(FORMERLY BARRATTS SHOES PROPERTIES LIMITED)  
APPERLEY REALISATIONS NO.5 LIMITED Court Case No. 10388 of 2009  
(FORMERLY COMFORT SHOES LIMITED)**

**(ALL IN ADMINISTRATION – TOGETHER “THE COMPANIES”)**

**PROGRESS REPORT PRODUCED PURSUANT TO RULE 2.47 OF THE  
INSOLVENCY RULES 1986**

**25 February 2011**

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**The Joint Administrators act as agents of the Company without personal liability. All licensed insolvency practitioners of Deloitte LLP are licensed in the UK.**

**Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning  
Joint Administrators  
C/O Deloitte LLP  
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Leeds  
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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Joint Administrators"	Neville Barry Kahn, Daniel Francis Butters, and Lee Antony Manning
"BIS"	Department for Business, Innovation and Skills
"BLP"	Berwin Leighton Paisner LLP
"BPL"	Barratts Priceless Limited
"BSP"	Apperley Realisations No.4 Limited (formerly Barratts Shoes Properties Limited)
"CBRE"	CB Richard Ellis Limited
"the Companies"	BSP, CS, PSP, SBP and SBS
"CS"	Apperley Realisations No.5 Limited (formerly Comfort Shoes Limited)
"CVA"	Company Voluntary Arrangement
"Deloitte"	Deloitte LLP
"the Directors, the Board"	The Board of Directors of Stylo plc and its subsidiaries
"Lloyds"	Lloyds TSB Bank Plc
"Prudential"	The Prudential Assurance Company Limited
"Plc"	Stylo Plc
"PSP"	Apperley Realisations No 3 Limited (formerly Priceless Shoes Properties Limited)
"R&P account"	Receipts and Payments account
"SBP"	Apperley Realisations No.2 Limited (formerly Stylo Barratt Properties Limited)
"SBS"	Apperley Realisations No.1 Limited (formerly Stylo Barratt Shoes Limited)
"Secured Creditors"	Barclays Bank plc, Lloyds TSB Bank plc and The Prudential
"The Group"	Stylo Plc, SBS, BSP, CS, PSP and SBP

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## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules and the purpose of this report is to provide creditors with an update of the progress of the Administrations.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

Further background information to the appointment of the Joint Administrators can be found in previous reports to creditors

### **1.2 Details of the appointment of the Joint Administrators**

Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning, all of Deloitte LLP, were appointed Joint Administrators of the Companies under paragraph 22 of Schedule B1 to the Act, by the High Court of Justice, Chancery Division, Companies Court, London (case numbers 10388, 10389, 10390, 10391 and 10392 of 2009) on application of the Directors on 26 January 2009.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by any of them jointly and severally

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## **2. THE JOINT ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Joint Administrators identified that if suitable arrangements could be made with trade creditors and landlords then it may have been possible for the Companies to continue to trade on via a series of interlocking CVAs.

Consequently, the Joint Administrators initially performed their functions in relation to the Companies with the objective set out in Paragraph 3(1)(a), of Schedule B1 to the Act, which is to rescue the Companies as a going concern. Due to the failure of the proposed CVA, the Joint Administrators subsequently performed their functions in relation to the Companies in accordance with Paragraph 3(1)(b), which is to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies.

In order to achieve this objective, the Joint Administrators put forward a series of proposals for each of the Companies. These proposals are set out below and were approved without modification at the initial meeting of creditors held on 12 February 2009:

1. The Joint Administrators convene meetings to consider and, if appropriate, approve the summoning of meetings to consider and, if appropriate, approve CVA proposals whilst continuing to investigate a going concern sale of the Companies,
2. In the event that Proposal 1 is rejected or the CVA meeting fails to accept the CVA proposals then the Joint Administrators will continue to manage the affairs and assets of the Companies, collect any recoverable outstanding pre and post appointment book debts as required, utilising realisations of assets where appropriate, settle any Administration expenses where such expenses are incurred for the purpose of the Administrations, continue to investigate a going concern sale of the Companies and realise the remaining assets of the Companies;
3. The Joint Administrators be authorised to compromise any debtor balances where applicable;
4. The Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors of the Companies (where applicable);
5. The Joint Administrators be authorised to distribute funds to the secured and preferential creditors of the Companies (where applicable), as and when claims are agreed;
6. That in the event the creditors of the Companies so determine, at the meetings of creditors, appoint a Creditors Committee in the Administration comprising of not more than five and not less than three creditors within each of the Companies;
7. That in respect of the Companies, the Creditors Committee, or if one is not appointed, the creditors, agree that the Joint Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administrations;

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- 8 The Joint Administrators' fees and expenses in respect of the period from 26 January 2009 be approved in relation to the Companies by the Creditors Committee should one be appointed, but failing that the Joint Administrators be authorised by the creditors to draw remuneration and expenses based on their time costs on a monthly basis;
  9. The Joint Administrators be discharged from liability in respect of any action of theirs as Joint Administrators on vacation of office (whether because they vacate office by reason of resignation, death or otherwise, because they are removed from office or because their appointment ceases to have effect), in accordance with Schedule B1 paragraphs 98 and 99 of the Act,
  - 10 The Joint Administrators be authorised to seek an extension to their term of office if deemed necessary by them; firstly by consent from the secured creditors (and the requisite majority of preferential creditors if the Joint Administrators think that there will be a distribution to them) under paragraph 76(2)(b) of Schedule B1 to the Act for a six month period and, if a further extension is required, by an application to court under paragraph 76(2)(a) of Schedule B1 to the Act;
  - 11 If the CVA proposals are approved, and the objectives of the CVA are achieved, the Joint Administrators shall determine that the purpose of the Administration has likewise been achieved and will proceed to exit the Administration pursuant to paragraph 80(2) of Schedule B1 to the Act. Accordingly, the Companies will cease to be in Administration and control will be transferred back to the Board of Directors.
  12. Upon the termination of the Administration under paragraph 80(2), as set out above, the Joint Administrators will be automatically discharged from liability in accordance with paragraph 98(1) of Schedule B1 of the Act.
  - 13 In the event that paragraphs 11 and 12 above do not apply (because the CVA proposal has failed or the objectives of the CVA have not been achieved), when it is considered that no further distributions to creditors will be made and that the Joint Administrators have concluded their duties, the Joint Administrators shall be authorised to apply any of the following options as may be appropriate:
    - (i) Take the necessary steps to move the Companies from Administration to dissolution, pursuant to paragraph 84 of Schedule B1 to the Act, and cease to act;
    - (ii) If the Joint Administrators think that a distribution will be made to unsecured creditors of the Companies, that they be authorised to take the necessary steps to move the Companies into creditors' voluntary liquidation pursuant to paragraph 83 of Schedule B1 to the Act. If this route is deemed appropriate, the Joint Administrators will seek the appointment of Neville Barry Kahn, Daniel Francis Butters and Lee Antony Manning of Deloitte LLP as Joint Liquidators of that Company. In accordance with paragraph 83(7) of Schedule B1 to the Act and rule 2.117(3) of the Rules, creditors may nominate a different person as proposed liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are approved; or

- (iii) If the Joint Administrators deem it appropriate, that they be authorised to make an application to court pursuant to paragraph 79 of Schedule B1 to the Act to end the Administration and petition the court for the winding up of the Companies. If appropriate, the Joint Administrators will apply to be appointed as Joint Liquidators pursuant to section 140(1) of the Act.

## 2.2 Progress on and achievement of the approved proposals.

We have summarised below the progress and current status in respect of each of the approved proposals:

Proposal	Current status
1	<p>Meetings of creditors to consider and work on the CVA proposal were convened and held on 12 February 2009. The creditors of each of the Companies were required to participate in five separate polls, the results of which were subject to independent scrutiny by Capita Registrars Limited.</p> <p>As notified in our previous report, the CVAs were interlocking and therefore each needed to be approved. Unfortunately, this was not achieved and as a result the CVA proposals were rejected.</p>
2	<p>Following the rejection of the CVA proposals the Joint Administrators considered options with a view to maximising returns to creditors</p> <p>As we were aware that the CVA proposals may be rejected, we had, in parallel, instigated a formal process to market the business and assets of the Companies. On the basis that interest had been expressed, it was deemed appropriate to continue trading the business carried on by the Companies with a view to achieving a sale as a going concern</p>
3	No debtor balances compromised to date.
4	<p>Secured and preferential creditor claims have been agreed.</p> <p>Unsecured creditors claims have yet to be finalised as we are awaiting outstanding information from creditors and we continue to allocate asset realisations to the relevant Group company.</p>
5	Distributions totalling £31,280,136.03 have been made to secured creditors by SBP. Further distributions will be made in due course when further assets have been realised.
6	It was determined by the creditors of the Companies that no Creditors' Committee would be established at the meeting of creditors on 12 February 2009
7	Creditors agreed that Joint Administrators' fees and expenses be fixed by reference to the time given in attending to matters arising in the Administration in accordance with their usual charge out rates and that the Joint Administrators be authorised to draw fees and expenses as and when they see fit.
8	<p>To date the following fees and expenses have been drawn in each of the Companies:</p> <p>SBS - £2,082,643 62 of fees and £26,033.03 of expenses  SBP - £1,025,881 75 of fees and £4,227.30 of expenses  PSP - £34,724.21 of fees  BSP - £18,536 18 of fees</p>



	CS - £14,887 95 of fees Approval was sought and received from the Secured Creditors following the approval of the unsecured creditors at the meeting of creditors held on 12 February 2009.
9	Not yet applicable.
10	The Joint Administrators made an application to court to seek a further 12 month extension of the Administrations of the Companies. A previous 12 month extension was sought and obtained from the Court in January 2010. The court granted a further 12 month extension of the Administrations for all 5 Companies on 20 January 2011, extending the Administrations until 25 January 2012.
11	No longer appropriate given failure of CVA.
12	Not yet applicable
13	Not yet applicable.

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### **3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT ("R&P") AND ESTIMATED OUTCOME STATEMENT**

#### **3.1 Introduction**

Attached at Appendix 2 are R&P accounts for each of the Companies covering the period from 26 January 2009 to 25 January 2011. This sets out the allocation of assets and liabilities by company.

As noted above the trading activities carried out by the Companies were heavily dependent, effectively representing a pooling of assets and liabilities. We therefore discuss below the progress on realisations by asset category. Unless otherwise stated the assets have been realised by SBS. Notes to the 5 R&P accounts are included in Appendix 2.

#### **Post Sale Actions**

Following completion of the sale of business, a significant amount of work has been undertaken to resolve the remaining issues with the 157 open stores. BPL was initially granted short term licences to occupy those premises included in the transfer of business.

Given the high number of premises and landlords, the Joint Administrators team and their legal advisors have needed to commit significant time and effort to this process. All open stores have now been surrendered or assigned to Newco.

For the 193 stores that were closed, the Joint Administrators have sought to surrender these where the landlord has consented. Agreeing the details is proving complex and time consuming for the Joint Administrators and their advisors.

#### **3.2 Asset realisations**

##### 3.2.1 Freehold and long leasehold properties (SBP)

All freehold properties have now been realised for a total of £41,674,000.

The terms of each freehold property sale are subject to commercial confidentiality. However, we can comment that all amounts realised were recommended by CBRE.

To date no long leasehold properties have been disposed of. We do not anticipate any realisations from this asset class.

##### 3.2.3 Cash at bank on appointment

Approximately £660,000 of cash was held by the Companies on our appointment.

##### 3.2.4 Concession debtors

Following agreements to continue trading, pre-appointment concession debtors of approximately £580,000 were collected in full. On the SBS R&P account this is included within "pre-appointment debtors".

##### 3.2.5 Statutory compensation (SBP)

Post appointment we accepted an award effectively representing compensation paid by the state authorities in Northern Ireland in relation to a compulsory

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relocation. The gross payment of £385,000 was subject to professional fees of £34,546 and therefore the net receipt to the estate was £350,454.

### 3.2.6 Trading

With the support of staff, customers, suppliers and property landlords, we continued to trade the business. Our estimate of the trading profit for the period to disposal of the business is approximately £3m.

### 3.2.7 Sale of business and assets

As noted above, the trading styles of "Barratt" and "Priceless" and assets of the Companies were disposed of on 19 February 2009, with the economics of the business (risks and rewards) transferring with effect from 13 February 2009. Gross consideration for the assets (mainly comprising stock purchases pre and post appointment) was £5,200,000

From this process we were required to settle supplier liabilities in relation to the purchase of stock of £2,300,000 and also incurred costs of £500,000 in relation to costs of wages pertaining to the closure of stores and transfer of stock to the purchaser

### 3.2.8 Rates rebates

Since confirmation of transfer of the business we have sought recovery of overpayments of rates to local authorities. These efforts continue to generate recoveries across the estate. Across all of the Companies this has generated gross rebates of £1,468,362.45. This amount can be split as follows:

- BSP £19,801.81
- CS £14,909.30
- PSP £74,033.79
- SBP £440,228.02
- SBS £919,389.53

## **3.3 Estimated future realisations**

### 3.3.1 Fixed charge cash

The Companies provided a cash bond of £600,000 to the Prudential. Given the sector, it is not anticipated that this will realise value for the unsecured creditors.

### 3.3.2 Long Leasehold Properties (SBP)

As with the freehold properties the 8 long leaseholds are subject to charges held by the Prudential

### 3.3.3 Rates rebates

We continue to work with our advisors to maximise rates rebates in relation to both the year ended 5 April 2009 and prior periods.

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### **3.4 Taxation**

The Joint Administrator's staff has spent considerable time resolving the tax affairs of the Companies and hope to conclude this work in the near future.

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## **4. DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

The extent of the secured creditors' debt is set out in Appendix 4, and at the date of our appointment amounted to some £46,700,000. All charges are in the name of Plc but are secured across the Group. We have established an asset realisation strategy and will pay across sales proceeds in accordance with the security in place.

To date, distributions totalling £31,280.136 03 have been made to secured creditors.

### **4.2 Preferential creditors**

In this case the only potential preferential creditors would be those arising from employees made redundant by the insolvent companies. These claims would arise in relation to either arrears of wages or arrears of holiday pay. As far as we are aware there were no arrears of pay and we continue to monitor claims for accrued holiday pay.

We have now agreed all preferential creditor claims within SBS. We have estimated a liability of approximately £350,000, part of which will have been paid out by Redundancy Payment Service.

### **4.3 Prescribed Part**

By virtue of Section 176 (2) (a) of the Act, the Joint Administrators must make a Prescribed Part of each of the Companies' net property available for the satisfaction of unsecured debts. Net property is the amount of each Companies' property which would, but for this section, be available for the holders of the floating charges created by the Company. However, the Prescribed Part does not apply where the floating charge was registered prior to 15 September 2003.

The value of the Prescribed Part cannot exceed £600,000 per company. In the case of SBS, SBP and CS the date of creation of the floating charges pre-dates 15 September 2003 and therefore the Prescribed Part rules are disapplied.

PSP and BSP have a floating charge which was created post 15 September 2003.

The level of distribution, if any, to be paid under the Prescribed Part for PSP and BSP remains uncertain and is dependent upon future recoveries and costs in the Administration.

It may be necessary to make an application to Court to disapply the Prescribed Part under Section 176A (5) where the cost of making a Prescribed Part distribution is deemed to be disproportionate to the benefits.

### **4.4 Unsecured creditors**

Creditors should note that the Statements of Affairs submitted by the directors of the Companies were prepared on the basis that the CVA proposals would be accepted. Clearly this is now not the case; however, we have not felt it necessary to request an updated Statement of Affairs.

As noted earlier, we have written to all creditors of whom we are aware and continue to receive claims from them and therefore have used estimated figures based on the Companies' management accounts.

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We would comment that there is little or no prospect of a dividend to unsecured creditors in any of the Companies apart from SBS. Within SBS there are significant intercompany debts owed to SBP, which means that a high proportion of any available dividend will be paid across to SBP. This will be a floating charge asset in SBP which would be payable to the secured creditors under their floating charge.

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## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period and Exit Routes from the Administrations.**

This report has been prepared in accordance with Rule 2.47 of The Rules and the purpose of this report is to provide Creditors with an update of the progress of the Administration.

A further 12 month extension was required in order to finalise the tax affairs of the Group

An application to court for an extension of the term of the Administration for the 5 Companies was granted on 20 January 2011 extending the Administration to 25 January 2012.

### **5.2 Exit Routes**

Under the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the court or with consent of the creditors.

Otherwise, and unless it is proposed that a company in Administration should be placed in Creditors' Voluntary Liquidation, the appointment of Joint Administrators ceases on the following:

- An application to Court (in the event of a Court appointment);
- Filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved; and
- In the event that the company has no property the Administrator may notify the Registrar of Companies to that effect at which time the appointment of the Administrator ceases and three months following that date the company is deemed to be dissolved

The exit provisions contained in Schedule B1 of the Insolvency Act 1986 provide an informal and cost effective way for the appointment of Joint Administrators to cease and reference is made to this in the Joint Administrators' proposals.

The Joint Administrators will seek to place SBS into company voluntary liquidation before the expiry of the extension period of the administrations.

The remaining Companies will be placed into compulsory liquidation to ensure any remaining closed store leases are disclaimed.

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### **5.3 SIP 13 – Transactions with connected parties**

In accordance with the guidance given in Statement of Insolvency Practice Number 13, details of the Company's transactions with connected parties in the period are provided below:

<b>Date</b>	<b>Details of transaction</b>	<b>Sales (£)</b>	<b>Name of counterparty</b>	<b>Connection</b>
19/02/09	Sale of business	£5,200,000	Barratts Priceless Limited	Common directors/management

Assets purchased as part of Sale of business deal for £5.2m are detailed in Section 3.1 on page 7 of this report. The purchasers had independent advisors that assisted with the purchase.

We have reviewed these transactions and are of the opinion that these were carried out at a fair value and after an extensive marketing campaign by the Joint Administrators. The purchaser also sought legal advice on this matter.

### **5.4 EC Regulations**

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.



## 6. JOINT ADMINISTRATORS' FEES AND EXPENSES

### 6.1 Joint Administrators' Fees

In accordance with Rule 2.106 of The Rules, in the absence of a creditors committee, the Joint Administrators have sought approval of their fees and expenses from the Companies' creditors. At the meeting of creditors held on 12 February 2009, a resolution was passed authorising the Joint Administrators to draw their fees and expenses by reference to the time given in attending to matters arising in the Administrations' (refer proposal 7 in section 2.1 of this report).

There are significant post sale costs (both legal and Administrator fees) as part of the sale of business transfer. This is driven by the assignment process surrounding the leases and the transfer of the property portfolio to BPL. To date, the Joint Administrators have billed a total of £2,082,643.62 to SBS, £1,025,881.75 to SBP, £34,724.21 to PSP, £18,536.18 to BSP and £14,887.95 to CS.

The Joint Administrators' time costs for the 5 Administrations are summarised in the tables below for the period to 25 January 2011. A more detailed analysis of the time spent by work function and general notes on the Joint Administrators time costs is attached at Appendix 3

#### SBS

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	296.0	610.7	620.1	1,526.8
Investigations	-	-	-	-
Trading	307.5	1,852.0	1,104.1	3,263.6
Realisation of Assets	341.0	782.3	309.8	1,433.0
Creditors	52.0	512.9	236.2	801.1
Other Matters	40.1	423.7	22.9	486.7
<b>TOTAL HOURS</b>	<b>1,036.6</b>	<b>4,181.6</b>	<b>2,293.0</b>	<b>7,511.2</b>
<b>TOTAL COST £</b>	<b>666,730</b>	<b>1,450,391</b>	<b>412,472</b>	<b>2,529,592</b>
<b>AVERAGE HOURLY RATE £</b>	<b>643</b>	<b>347</b>	<b>180</b>	<b>337</b>

**SBP**

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	6 5	30 6	16 9	54 0
Investigations	-	-	7 5	7 5
Trading	-	-	648 3	648.3
Realisation of Assets	108 7	3,690.1	82 0	3,880 7
Creditors	62 5	20 3	27 0	109 8
Other Matters	6 6	67.6	12 6	86.8
<b>TOTAL HOURS</b>	<b>184 3</b>	<b>3,808 6</b>	<b>794 3</b>	<b>4,787 1</b>
<b>TOTAL COST £</b>	<b>130,414</b>	<b>1,656,607</b>	<b>134,001</b>	<b>1,921,021</b>
<b>AVERAGE HOURLY RATE £</b>	<b>708</b>	<b>435</b>	<b>169</b>	<b>401</b>

**PSP**

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	87 4	4 1	91 5
Investigations	-	-	7.5	7.5
Trading	-	-	7 5	7 5
Realisation of Assets	-	25 0	-	25 0
Creditors	2 0	7.5	-	9.5
Other Matters	-	22 5	-	22 5
<b>TOTAL HOURS</b>	<b>2 0</b>	<b>142.4</b>	<b>19.1</b>	<b>163 5</b>
<b>TOTAL COST £</b>	<b>1,050</b>	<b>49,909</b>	<b>3,444</b>	<b>54,403</b>
<b>AVERAGE HOURLY RATE £</b>	<b>525</b>	<b>350</b>	<b>180</b>	<b>333</b>

**BSP**

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	40 4	4.9	45 3
Investigations	-	-	7.5	7.5
Trading	-	-	7 5	7 5
Realisation of Assets	6.0	5 5	-	11.5
Creditors	6 0	11 8	-	17.8
Other Matters	-	-	-	-
<b>TOTAL HOURS</b>	<b>12 0</b>	<b>57.7</b>	<b>19 9</b>	<b>89 6</b>
<b>TOTAL COST £</b>	<b>6,300</b>	<b>22,280</b>	<b>3,650</b>	<b>32,230</b>
<b>AVERAGE HOURLY RATE £</b>	<b>525</b>	<b>386</b>	<b>183</b>	<b>360</b>

## CS

	Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	-	37.3	4.5	41.8
Investigations	-	-	7.5	7.5
Trading	-	-	7.5	7.5
Realisation of Assets	-	6.0	-	6.0
Creditors	5.0	9.5	-	14.5
Other Matters	-	-	0.4	0.4
<b>TOTAL HOURS</b>	<b>5.0</b>	<b>52.8</b>	<b>19.9</b>	<b>77.7</b>
<b>TOTAL COST £</b>	<b>2,625</b>	<b>20,808</b>	<b>3,424</b>	<b>26,856</b>
<b>AVERAGE HOURLY RATE £</b>	<b>525</b>	<b>394</b>	<b>172</b>	<b>346</b>

**Note<sup>1</sup>:** For clarification, realisation of assets for SBP/PSP/BSP/CS relates to the work associated with the freehold/leasehold properties within the Group

### GENERAL NOTES ON THE JOINT ADMINISTRATORS' TIME COSTS

A "Creditors Guide to Joint Administrators' Fees" is available at the following address <https://www.r3.org.uk/uploads/sip/INTERIM%20SIP9%20April%202010.pdf>

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

### Work classifications

Please find below a description of each work classification as used in the time analysis:

- **Administration and Planning** includes Administration strategy, administration and filing, arranging banking facilities and daily banking, cashiering and voucher preparation and authorisation, insurance and bordereau, preparation and planning for appointment, standard letters, notices and directors questionnaires, compliance, supervision and management of the Administration.
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors.
- **Case specific matters** include pension related matters, VAT and corporation tax issues
- **Creditors** include creditors and third parties queries, reservation of title and proprietary creditors, employee issues (redundancy, P45, DTI etc).
- **Realisation of Assets** includes debtors (review and collection), work in progress, dealing with agents, litigation and claims, sale of business, securing and reviewing other assets and VAT/Taxation

- **Trading** includes arranging continued supply and undertakings, employee issues and payroll, meeting with company and staff (including day 1 visits), cash flow forecasts and monitoring, landlord issue

## 6.2 Disbursements

The Joint Administrators' direct disbursements in the period to 25 January 2011 for the SBS and SBP Administrations were as follows.

### SBS

<b>Nature of expense</b>	<b>26/01/09 to 25/07/10 (£)</b>	<b>26/07/10 to 25/01/11 (£)</b>
Business calls	1,051 26	138 61
Mileage	3,556 03	0 00
Off street parking	205 27	5 11
Subsistence-Costs Incurred	2,126 35	75 65
Taxi	592 50	10 00
Travel	7,543 17	0 00
<b>Total</b>	<b><u>15,074.58</u></b>	<b><u>229.37</u></b>

### SBP

<b>Nature of expense</b>	<b>26/01/09 to 25/07/10 (£)</b>	<b>26/07/10 to 25/01/11 (£)</b>
Business calls	104 01	0 00
Mileage	152 17	0 00
Subsistence-Costs Incurred	135 33	0 00
Taxi	541 24	0 00
Travel	1,893 40	0 00
<b>Total</b>	<b><u>2,826.15</u></b>	<b><u>0.00</u></b>

Mileage is calculated at the prevailing standard mileage rate of up to 40p used by Deloitte LLP at the time when the mileage is incurred.

## 6.3 Third Party Expenses

The Joint Administrators' have incurred direct 3<sup>rd</sup> party expenses as follows:

### SBS

<b>Nature of 3rd party expense</b>	<b>26/01/09 to 25/07/10 (£)</b>	<b>26/07/10 to 25/01/11 (£)</b>
Insurance	3,973 74	0 00
Third party costs	334 00	0 00
Postage/ courier services	4,590 29	1,841 20
VAT overclaim	9 48	0 00
<b>Total</b>	<b><u>8,907.51</u></b>	<b><u>1,841.20</u></b>

## SBP

Nature of 3rd party expense	26/01/09 to 25/07/10 (£)	26/07/10 to 15/01/11 (£)
Insurance	386 67	0 00
External technical advice	558 00	0 00
Postage/ courier services	450 48	6 00
<b>Total</b>	<b>1,395.15</b>	<b>6.00</b>

3<sup>rd</sup> party expenses incurred in SBS total £10,748.71 and in SBP total £1,401.15 and all relate to insurance, postage, third party costs and VAT over claim. These expenses have not been drawn to date.

## 6.4 Other professional costs

As previously advised, BLP were instructed to complete statutory legal matters in relation to the Administration and to oversee a number of legal firms who were instructed to resolve legal matters in relation to the assignment and surrender of leasehold stores

In addition, CBRE, a firm of chattel agents, were instructed by the Joint Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and other chattel assets where appropriate.

The services provided to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Category	Advisor	Role	Location	Costs to date
Agent	Capa	Agents on the assessment of rates rebates	National	266,366 93
Agent	Goodman Nash	Agents on the assessment of rates rebates	National	18,924 22
Agent	Nikaro	Agents with regard to access of closed stores	National	22,053 30
Agent	CBRE	Agents on the letting and sales of the freehold and long leasehold assets	National	-
Legal	BLP	Oversee all firms Advisors on assignments and surrenders for open stores and provide general detailed legal input	England & Wales	1,012,849 00
Legal	Cobbetts	Advisors on assignments and surrenders for closed stores	England & Wales	7,104 25
Legal	Leslie Wolfson	Advisors on assignments and surrenders for closed stores	Scotland	5,833 00
Legal	Eugene F Collins	Advisors on assignments and surrenders for closed stores	Republic of Ireland	-
Legal	King & Gowdy	Advisors on assignments and surrenders for closed stores	Northern Ireland	-
Legal	Brodies	Advisors on assignments and surrenders for open stores	Scotland	25,939 22
Legal	McCann Fitzgerald	Advisors on assignments and surrenders for open stores	Republic of Ireland	-
Legal	Tughans	Advisors on assignments and surrenders for open stores	Northern Ireland	17,050 00
Legal	Walkers	Advisors on Jersey legal matters and Jersey freehold property	Jersey	35,450 00
Legal	Babbe	Advisors on Guernsey legal matters and assignments of open stores	Guernsey	2,979 50

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## 6.5 Charge out rates

Our charge out rates for the staff involved in this assignment are as follows:

Grade	2010	2011
Partners/Associate Partners/Directors	895 - 535	895 - 560
Managers	640 - 265	670 - 280
Assistants/Support Staff	265 - 165	280 - 175

The above bands are specific to the Reorganisation Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates such that where such specialists have performed work on the case, average rates may fall outside the Reorganisation Services department bands.

Please note that in earlier reports the use of the real estate, tax and VAT teams on this case has led to the average rates falling outside the Reorganisation Services bands.

The Manager banding also includes all grades of Assistant Managers.

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered.

The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2011, charge out rates were increased by an average of 5%. The charge out rate bandings have been amended, where applicable, to reflect this change.

**STATUTORY INFORMATION**

<b>Company Name</b>	<b>Apperley Realisations No 1 Ltd (formerly Stylo Barratt Shoes Ltd)</b>	<b>Apperley Realisations No 2 Ltd (formerly Stylo Barratt Properties Ltd)</b>	<b>Apperley Realisations No 3 Ltd (formerly Priceless Shoes Properties Ltd)</b>	<b>Apperley Realisations No 4 Ltd (formerly Barratts Shoes Properties Ltd)</b>	<b>Apperley Realisations No 5 Ltd (formerly Comfort Shoes Ltd)</b>
<b>Company Number</b>	00091791	00657595	02094800	00715893	03153359
<b>Incorporation date</b>	23 January 1907	28 April 1960	29 January 1987	20 February 1962	26 January 1996
<b>Registered Office</b>	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL
<b>Ordinary issued/called share capital</b>	6,577,936 ordinary shares at £0.25 each 335,516 7% preference shares of £1 each	100 ordinary shares at £1 each	250,000 ordinary shares at £1 each	500,000 ordinary shares at £1 each	100 ordinary shares at £10 each 10,000,000 deferred shares
<b>Shareholders</b>	Stylo plc	Stylo plc	Stylo plc	Stylo plc	Stylo plc
<b>Directors at Appointment</b>	Michael Anthony Ziff David Edwin Lockyer Ronald Arthur Stark Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc
<b>Within the Last 3 years</b>	Stephen Vincent Lewis John Martin Weaving Richard Philip Bott Stephen Nattress Richard Guy Bower David Patrick Ian Myles Unwin Philip Clarkson Simon Robson Ann McGookin	Brian David Field John Martin Weaving Edward Max Ziff Charles Graham Hardaker	Brian David Field John Martin Weaving Richard Philip Bott	Brian David Field John Martin Weaving Richard Philip Bott	Brian David Field John Martin Weaving Richard Philip Bott Stephen Vincent Lewis
<b>Auditors</b>	BDO Stoy Hayward LLP Lloyds TSB Bank plc Barclays Bank plc	BDO Stoy Hayward LLP Lloyds TSB Bank plc Barclays Bank plc Prudential	BDO Stoy Hayward LLP Lloyds TSB Bank plc Barclays Bank plc	BDO Stoy Hayward LLP Lloyds TSB Bank plc Barclays Bank plc	BDO Stoy Hayward LLP Lloyds TSB Bank plc Barclays Bank plc
<b>Bankers</b>					

# APPENDIX 3

SBS - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JANUARY 2011						
RECEIPTS	Fixed Charge (£)		Floating Charge (£)		Total (£)	
	As at 26 July 2010	Realised/(paid) in the period	As at 25 January 2011	Realised/(paid) in the period	As at 25 January 2011	Total (£)
Sales	7,988,715 04	-	7,988,715 04	-	7,988,715 04	7,988,715 04
Monies from BPL for licence to occupy	10,762,653 88	826,569 21	11,589,223 09	826,569 21	11,589,223 09	11,589,223 09
Subtenant deposits received	87,470 83	-	87,470 83	-	87,470 83	87,470 83
Lloyds distribution	150,000 00	-	150,000 00	-	150,000 00	150,000 00
Pre appointment debtors	642,201 20	-	642,201 20	-	642,201 20	642,201 20
Rates rebates	827,584 49	91,805 04	919,389 53	91,805 04	919,389 53	919,389 53
Stock	15,000 00	-	15,000 00	-	15,000 00	15,000 00
Sale of business consideration	5,078,000 00	-	5,078,000 00	-	5,078,000 00	5,078,000 00
VAT refund	0 00	209,783 63	209,783 63	209,783 63	209,783 63	209,783 63
Cash at Bank	663,586 51	-	663,586 51	-	663,586 51	663,586 51
Newco receipts	734 38	-	734 38	-	734 38	734 38
miscellaneous receipts	8,416 64	(480 00)	7,936 64	(480 00)	7,936 64	7,936 64
Water rebates	144 08	-	144 08	-	144 08	144 08
Credit note refunds	513 54	-	513 54	-	513 54	513 54
Trade debtors	10 00	-	10 00	-	10 00	10 00
Compensation	0 00	517 83	517 83	517 83	517 83	517 83
Insurance refund	0 00	418 44	418 44	418 44	418 44	418 44
VAT payable	1,003,541 35	-	1,003,541 35	-	1,003,541 35	1,003,541 35
	0.00	0.00	0.00	1,128,614 15	28,357,186 09	28,357,186 09



***Styljo Group – Report to Creditors pursuant to Rule 2 47 of the Insolvency Rules 1986***

# APPENDIX 3

SBP - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JANUARY 2011					
RECEIPTS	Fixed Charge (£)		Floating Charge (£)		Total (£)
	As at 26 July 2010	Realised/(paid) in the period	As at 26 July 2010	Realised/(paid) in the period	
Subtenant rent deposit and interest	35,831,218 76	719,935 62	4,950 00	0 00	4,950 00
Property Realisations	122,657 77	8,895 51			36,551,154 38
Freehold rent for property realisations	2,895 93	223 55			131,553 28
Freehold insurance for property realisations	2,425 23	361 28			3,119 48
Bank Interest					10,079 95
Subtenant rent			4,462 36	2,831 08	484,662 70
Rates rebate			214,889 90	269,772 80	440,228 02
Statutory Compensation			359,138 60	81,089 42	385,000 00
Freehold/Long leasehold rent from BPL			385,000 00	0 00	616,758 31
Monies from BPL for licence to occupy			616,758 31	0 00	16,344 79
Landlords contributions re surrenders			1,020,668 79	(1,004,324 00)	16,147 95
Receipt from other group co's for rent			11,225 00	4,922 95	2,188,310 13
Head office sale consideration			2,188,310 13	0 00	453,589 89
Miscellaneous rent income			218,589 93	234,999 96	2,162 47
Long leasehold income			2,162 47	0 00	23,275 00
Utilities rebate			0 00	23,275 00	57 97
VAT payable - fixed charge	510 09	510 09	57 97	0 00	510 09
VAT payable			28,979 34	4,934 65	33,913 99
	<b>35,959,707 78</b>	<b>729,926 05</b>	<b>5,055,192 80</b>	<b>(382,498 14)</b>	<b>41,361,818 40</b>
SBP - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JULY 2010 - CONTINUED					
PAYMENTS					
	As at 26 July 2010	Realised/(paid) in the period	As at 26 July 2010	Realised/(paid) in the period	
Insurance for leasehold properties			(13,637 41)	0 00	(13,637 41)
Rent for leasehold properties			(2,172,774 89)	0 00	(2,172,774 89)
Service charge for leasehold properties			(41,869 92)	0 00	(41,869 92)
Heat and Light			(3,453 21)	(1,683 20)	(5,136 41)
Rates			(114,673 86)	(48,647 97)	(163,321 83)
Freehold Legal fees	(8,517 40)	0 00			(8,517 40)
Realisation cost	(87,473 53)	0 00			(87,473 53)
secured creditor distribution	(31,280,136 03)	0 00			(31,280,136 03)
Subtenant deposit receipt			(2,550 00)	(2,550 00)	0 00
Rent			(4,312 50)	0 00	(4,312 50)
Subtenant deposit payment			(12,551 13)	0 00	(12,551 13)
Administrators' Fees			(861,795 00)	(154,086 75)	(1,025,881 75)
Administrators' expenses			(3,710 30)	(517 00)	(4,227 30)
Accountants fees			(5,000 00)	0 00	(5,000 00)
Agents/Valuers fees			(18,050 00)	0 00	(18,050 00)
Legal fees			(643,779 68)	(53,831 46)	(707,611 14)
Capital Gains Tax			(1,380 00)	0 00	(1,380 00)
Insurance of assets			(892 86)	0 00	(892 86)
Bank charges			(1,022 79)	(208 34)	(1,231 13)
Freehold property expenses			(50 00)	0 00	(50 00)
VAT Receivable			(341,202 81)	(42,643 34)	(383,846 15)
VAT Receivable - fixed charge	(162 58)	0 00			(162 58)
	<b>0 00</b>	<b>0 00</b>	<b>(4,242,716 36)</b>	<b>(324,168 06)</b>	<b>(35,938,073 96)</b>
Balances in hand	<b>35,959,707 78</b>	<b>729,926 05</b>	<b>812,476 44</b>	<b>(706,666 20)</b>	<b>5,423,744 44</b>
	<b>35,959,707 78</b>	<b>729,926 05</b>	<b>5,055,192 80</b>	<b>(382,498 14)</b>	<b>41,361,818 40</b>

# APPENDIX 3

PSP -JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 January 2011						
	Fixed Charge (£)		Floating Charge (£)		Total (£)	
	As at 26 July 2010	Realised/(paid) in the period January 2011	As at 26 July 2010	Realised/(paid) in the period January 2011	As at 25 January 2011	
<b>RECEIPTS</b>						
Landlords contributions re surrenders			4,725 00	0 00	4,725 00	4,725 00
Rates rebate			63,242 21	10,791 58	74,033 79	74,033 79
Sub tenant rent			1,800 00	0 00	1,800 00	1,800 00
Water Rebate			37 11	37 11	37 11	37 11
Receipts from other Group co's for rent			585,349 47	0 00	585,349 47	585,349 47
VAT payable			450 00	0 00	450 00	450 00
	<b>0.00</b>	<b>0.00</b>	<b>655,603.79</b>	<b>10,828.69</b>	<b>666,395.37</b>	<b>666,395.37</b>
<b>PAYMENTS</b>						
Rents/insurance/service charge			(533,821 60)	0 00	(533,821 60)	(533,821 60)
Rates			(7,645 38)	(3,025 17)	(10,670 55)	(10,670 55)
Heat and Light			(124 52)	(56 56)	(181 08)	(181 08)
Water rates			(393 21)	0 00	(393 21)	(393 21)
Bank charges			(794 49)	(122 36)	(916 85)	(916 85)
Administrators' fees			0 00	(34,724 21)	(34,724 21)	(34,724 21)
Legal fees			(5,014 45)	0 00	(5,014 45)	(5,014 45)
VAT Receivable			(31,230 66)	(6,077 00)	(37,307 66)	(37,307 66)
	<b>0 00</b>	<b>0.00</b>	<b>(579,024.31)</b>	<b>(44,005.30)</b>	<b>(623,029.61)</b>	<b>(623,029.61)</b>
<b>Balances in hand</b>	<b>0 00</b>	<b>0.00</b>	<b>76,579 48</b>	<b>(33,176 61)</b>	<b>43,365 76</b>	<b>43,365 76</b>
	<b>0 00</b>	<b>0.00</b>	<b>655,603.79</b>	<b>10,828.69</b>	<b>666,395.37</b>	<b>666,395.37</b>

BSP - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JULY 2010						
	Fixed Charge (£)		Floating Charge (£)		Total (£)	
	As at 26 July 2010	Realised/(paid) in the period January 2011	As at 25 January 2011	As at 26 July 2010	Realised/(paid) in the period January 2011	As at 25 January 2011
<b>RECEIPTS</b>						
Rates rebate				15,494 62	4,307 19	19,801 81
Sub tenant rent				0 00	421 84	421 84
Closed store access fee				80 50	0 00	80 50
Receipts from other Group co's for rent				710,000 00	0 00	710,000 00
	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>725,575 12</b>	<b>4,729 03</b>	<b>730,304 15</b>
<b>PAYMENTS</b>						
Rents/Insurance/service charge				(628,591 66)	0 00	(628,591 66)
Rates				(11,337 98)	0 00	(11,337 98)
Heat and light				(2,725 20)	0 00	(2,725 20)
Bank charges				(454 93)	(122 93)	(577 86)
Settlement of claim				(20,000 00)	0 00	(20,000 00)
Legal fees				(7,764 28)	0 00	(7,764 28)
Administrators' fees				0 00	(18,536 18)	(18,536 18)
VAT Receivable				(26,938 17)	(3,243 83)	(30,182 00)
	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>(697,812 22)</b>	<b>(21,902 94)</b>	<b>(719,715 16)</b>
<b>Balances In hand</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>27,762 90</b>	<b>(17,173 91)</b>	<b>10,588 99</b>
	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>725,575 12</b>	<b>4,729 03</b>	<b>730,304 15</b>

CS - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 January 2011						
	Fixed Charge (£)		Floating Charge (£)		Total (£)	
	As at 26 July 2010	Realised/(paid) in the period January 2011	As at 26 July 2010	Realised/(paid) in the period January 2011		
<b>RECEIPTS</b>						
Landlord contributions re surrender			1,500 00	0 00	1,500 00	1,500 00
Rates rebate			14,909 30	0 00	14,909 30	14,909 30
Receipt from other group co's for rent			945,000 00	0 00	945,000 00	945,000 00
VAT payable			4,762 50	0 00	4,762 50	4,762 50
	<b>0 00</b>	<b>0 00</b>	<b>966,171 80</b>	<b>0 00</b>	<b>966,171 80</b>	<b>966,171 80</b>
<b>PAYMENTS</b>						
Rents/insurance/service charge			(702,214 46)	0 00	(702,214 46)	(702,214 46)
Rates			(8,479 66)	0 00	(8,479 66)	(8,479 66)
Sub Tenant Rent Payments			(3,525 00)	(3,525 00)	(3,525 00)	(3,525 00)
Bank charges			(594 50)	(120 00)	(714 50)	(714 50)
Legal Fees			(6,243 78)	0 00	(6,243 78)	(6,243 78)
Administrators' Fee			0 00	(14,887 95)	(14,887 95)	(14,887 95)
VAT Receivable			(53,971 23)	(2,605 39)	(56,576 62)	(56,576 62)
	<b>0 00</b>	<b>0 00</b>	<b>(775,028 63)</b>	<b>(21,138 34)</b>	<b>(792,641 97)</b>	<b>(792,641 97)</b>
<b>Balances in hand</b>	<b>0 00</b>	<b>0 00</b>	<b>191,143 17</b>	<b>(21,138 34)</b>	<b>173,529 83</b>	<b>173,529 83</b>
	<b>0 00</b>	<b>0 00</b>	<b>704,315 86</b>	<b>172,355 94</b>	<b>966,671 80</b>	<b>966,671 80</b>

### General Notes

The Receipts and Payments accounts must be read in conjunction with the attached notes and report.

### NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

1. In the SBS Receipts and Payments account, the category of Sales & Newco receipts includes monies received post sale of business. For a short period whilst Barratts Priceless Limited ("BPL") opened bank accounts, monies were banked in the Joint Administrators Bank accounts. The Joint Administrators are currently reconciling this position and going through the process of reallocating the funds. These monies have been used to meet liabilities in relation to the sale of business and the separation/assignment of trading stores.
2. Creditors should note that the Statements of Affairs submitted by the directors of the Companies were prepared on the basis that the CVA proposals would be accepted. Clearly this is now not the case, however, we have not felt it necessary to request an updated Statement of Affairs.

# APPENDIX 3

## TIME COSTS: 26 January 2009 to 25 January 2011

SBS

(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	3 5	2,153	368 2	145,513	451 3	98,228	823 0	245,893	299
Case Supervision, Management and Closure	157 9	99,078	242 0	75,723	136 8	17,766	536 7	192,566	359
Initial Actions (e.g. Notification of Appointment, Securing Assets)	134 6	109,908	0 5	175	32 0	1,469	167 1	111,551	668
	296 0	211,138	610 7	221,410	620 1	117,462	1,526 8	550,010	360
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	12 5	3,773	-	-	12 5	3,773	302
	-	-	12 5	3,773	-	-	12 5	3,773	302
<b>Trading</b>									
Trading and Ceasing to Trade	307 5	174,443	1,844 5	578,526	1,104 1	203,836	3,256 1	956,804	294
	307 5	174,443	1,844 5	578,526	1,104 1	203,836	3,256 1	956,804	294
<b>Realisation of Assets</b>									
Other Assets (e.g. Stock)	16 0	8,400	-	-	-	-	16 0	8,400	525
Property - Freehold and Leasehold	39 5	20,738	548 3	184,504	309 8	49,047	897 5	254,288	283
Sale of Business / Assets	285 5	194,565	229 0	139,670	-	-	514 5	334,235	650
	341 0	223,703	777 3	324,174	309 8	49,047	1,428 0	596,923	418
<b>Creditors</b>									
Employees	4 0	2,100	322 5	87,541	17 0	2,920	343 5	92,561	269
Secured	22 0	11,550	36 5	14,965	-	-	58 5	26,515	453
Shareholders	-	-	-	-	8 0	1,360	8 0	1,360	170
Unsecured	26 0	13,650	153 9	44,205	211 2	32,905	391 1	90,759	232
	52 0	27,300	512 9	146,711	236 2	37,185	801 1	211,196	264
<b>Other Matters Include.</b>									
Tax and VAT	40 1	30,147	371 2	161,660	15 9	4,293	427 2	196,100	459
Other	-	-	52 5	14,138	7 0	650	59 5	14,788	249
	40 1	30,147	423 7	175,798	22 9	4,943	486 7	210,888	433
<b>TOTAL HOURS &amp; COST</b>	1,036 6	666,731	4,181 6	1,450,392	2,293 1	412,473	7,511 2	2,529,594	337

TOTAL FEES DRAWN TO DATE

2,082,644

# APPENDIX 3

## TIME COSTS 26 January 2009 to 25 January 2011

SBP

(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	21 6	8,641	9 4	2,111	31 0	10,752	347
Case Supervision, Management and Closure	-	-	3 0	1,060	7 5	1,366	10 5	2,426	231
Initial Actions (e.g. Notification of Appointment, Securing Assets)	6 5	3,365	6 0	2,113	-	-	12 5	5,478	438
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	6 5	3,365	30 6	11,814	16 9	3,477	54 0	18,655	345
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	-	-	7 5	1,196	7 5	1,196	160
	-	-	-	-	7 5	1,196	7 5	1,196	160
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	-	-	648 3	107,836	648 3	107,836	166
	-	-	-	-	648 3	107,836	648 3	107,836	166
<b>Realisation of Assets</b>									
Property - Freehold and Leasehold	108 7	87,077	3,690 1	1,610,256	82 0	13,400	3,880 7	1,710,733	441
	108 7	87,077	3,690 1	1,610,256	82 0	13,400	3,880 7	1,710,733	441
<b>Creditors</b>									
Secured	62 5	34,418	7 8	1,950	-	-	70 3	36,368	517
Unsecured	-	-	12 5	5,375	27 0	5,590	39 5	10,965	278
	62 5	34,418	20 3	7,325	27 0	5,590	109 8	47,333	431
<b>Other Matters Include</b>									
Tax and VAT	6 6	5,554	60 1	25,337	12 6	2,502	79 3	33,393	421
Other	-	-	7 5	1,875	-	-	7 5	1,875	250
	6 6	5,554	67 6	27,212	12 6	2,502	86 8	35,268	407
<b>TOTAL HOURS &amp; COST</b>	184 3	130,414	3,808 6	1,656,607	794 3	134,001	4,787 1	1,921,021	401

TOTAL FEES DRAWN TO DATE

1,025,882

# APPENDIX 3

## TIME COSTS 26 January 2009 to 25 January 2011

PSP

(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	14.1	5,845	3.4	879	17.5	6,724	384
Case Supervision, Management and Closure	-	-	73.3	24,981	0.7	173	74.0	25,154	340
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	87.4	30,826	4.1	1,052	91.5	31,878	348
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	-	-	7.5	1,196	7.5	1,196	160
	-	-	-	-	7.5	1,196	7.5	1,196	160
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	-	-	7.5	1,196	7.5	1,196	160
	-	-	-	-	7.5	1,196	7.5	1,196	160
<b>Realisation of Assets</b>									
Property - Freehold and Leasehold	-	-	25.0	9,671	-	-	25.0	9,671	387
	-	-	25.0	9,671	-	-	25.0	9,671	387
<b>Creditors</b>									
Unsecured	2.0	1,050	7.5	3,225	-	-	9.5	4,275	450
	2.0	1,050	7.5	3,225	-	-	9.5	4,275	450
<b>Other Matters Include</b>									
Tax and VAT	-	-	22.5	6,188	-	-	22.5	6,188	275
	-	-	22.5	6,188	-	-	22.5	6,188	275
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	2.0	1,050	142.4	49,909	19.1	3,444	163.5	54,403	333

TOTAL FEES DRAWN TO DATE

34,724

- Please note that time in relation to the production of the Director's return was previously recorded within the creditors section in error. This has now been correctly re-stated.



## Schedule of Charges

<b>Mortgagor</b>	<b>Date of Charge</b>	<b>Date Registered</b>	<b>Security</b>
Lloyds TSB Bank plc	16 November 1983	01 December 1983	Any sum or sums for the time being standing to the credit of any present or future account of the company with the bank
The Prudential Assurance Company Limited	27 December 1989	10 November 1989	Covenant by the company in favour of the trustee
The Prudential Assurance Company Limited	07 November 1989	23 November 1989	Freehold and leasehold property charged by way of legal mortgage in favour of the trustee
The Prudential Assurance Company Limited	26 March 1999	30 March 1999	A floating charge of the undertaking property and assets of the company
Lloyds TSB Bank plc	26 March 1999	15 April 1999	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill
The Prudential Assurance Company Limited	11 July 2002	16 July 2002	Deed of release and substitution of the capital sum of £400,000 and investments
The Prudential Assurance Company Limited	14 November 2002	18 November 2002	Deed of release and substitution of the capital sum of £1,823,000 and investments
The Prudential Assurance Company Limited	22 November 2002	26 November 2002	Deed of release and substitution of the capital sum of £1,175,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £452,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £460,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £672,000 and investments

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**APPENDIX 4**

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The Prudential Assurance Company Limited	23 January 2004	28 January 2004	Deed of release and substitution of the capital sum of £775,000 and investments
Lloyds TSB Bank plc	01 November 2004	03 November 2004	Any sum standing to the credit of the any one or more of any present or future accounts of the companies or any of them with the bank
The Prudential Assurance Company Limited	21 December 2004	07 January 2005	Deed of release and substitution of the capital sum of £1,235,000 and investments
Lloyds TSB Bank plc	08 August 2005	11 August 2005	Any sum standing to the credit of the any one or more of any present or future accounts of the companies or any of them with the bank
Lloyds TSB Bank plc	29 March 2006	06 April 2006	The deposit and all such rights to the repayment thereof as the depositor may have under the terms of which the deposit was made
The Prudential Assurance Company Limited	14 November 2008	18 November 2008	Deed of release and substitution of the capital sum of £600,000 and investments

**STATUTORY INFORMATION**

<b>Company Name</b>	<b>Apperley Realisations No 1 Ltd (formerly Stylo Barratt Shoes Ltd)</b>	<b>Apperley Realisations No 2 Ltd (formerly Stylo Barratt Properties Ltd)</b>	<b>Apperley Realisations No 3 Ltd (formerly Priceless Shoes Properties Ltd)</b>	<b>Apperley Realisations No 4 Ltd (formerly Barratts Shoes Properties Ltd)</b>	<b>Apperley Realisations No 5 Ltd (formerly Comfort Shoes Ltd)</b>
<b>Company Number</b>	00091791	00657595	02094800	00715893	03153359
<b>Incorporation date</b>	23 January 1907	28 April 1960	29 January 1987	20 February 1962	26 January 1996
<b>Registered Office</b>	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL	1 City Square Leeds LS1 2AL
<b>Ordinary Issued/called share capital</b>	6,577,936 ordinary shares at £0.25 each 335,516 7% preference shares of £1 each	100 ordinary shares at £1 each	250,000 ordinary shares at £1 each	500,000 ordinary shares at £1 each	100 ordinary shares at £10 each 10,000,000 deferred shares
<b>Shareholders</b>	Stylo plc	Stylo plc	Stylo plc	Stylo plc	Stylo plc
<b>Directors at Appointment</b>	Michael Anthony Ziff David Edwin Lockyer Ronald Arthur Stark Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc	Michael Anthony Ziff Stylo plc
<b>Within the Last 3 years</b>	Stephen Vincent Lewis John Martin Weaving Richard Philip Bott Stephen Mattress Richard Guy Bower David Patrick Ian Myles Unwin Philip Clarkson Simon Robson Ann McGoekin	Brian David Field John Martin Weaving Edward Max Ziff Charles Graham Hardaker	Brian David Field John Martin Weaving Richard Philip Bott	Brian David Field John Martin Weaving Richard Philip Bott	Brian David Field John Martin Weaving Richard Philip Bott Stephen Vincent Lewis
<b>Auditors</b>	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP	BDO Stoy Hayward LLP
<b>Bankers</b>	Lloyds TSB Bank plc Barclays Bank plc	Lloyds TSB Bank plc Barclays Bank plc Prudential	Lloyds TSB Bank plc Barclays Bank plc	Lloyds TSB Bank plc Barclays Bank plc	Lloyds TSB Bank plc Barclays Bank plc

# APPENDIX 2

SBS - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JANUARY 2011						
RECEIPTS	Fixed Charge (£)		Floating Charge (£)		As at 25 January 2011	Total (£)
	As at 26 July 2010	Realised/(paid) in the period	As at 26 July 2010	Realised/(paid) in the period		
Sales			7,988,715 04	-	7,988,715 04	7,988,715 04
Monies from BPL for licence to occupy			10,762,653 88	826,569 21	11,589,223 09	11,589,223 09
Subtenant deposits received			87,470 83	-	87,470 83	87,470 83
Lloyds distribution			150,000 00	-	150,000 00	150,000 00
Pre appointment debtors			642,201 20	-	642,201 20	642,201 20
Rates rebates			827,584 49	91,805 04	919,389 53	919,389 53
Stock			15,000 00	-	15,000 00	15,000 00
Sale of business consideration			5,078,000 00	-	5,078,000 00	5,078,000 00
VAT refund			0 00	209,783 63	209,783 63	209,783 63
Cash at Bank			663,586 51	-	663,586 51	663,586 51
Newco receipts			734 38	-	734 38	734 38
Miscellaneous receipts			8,416 64	(480 00)	7,936 64	7,936 64
Water rebates			144 08	-	144 08	144 08
Credit note refunds			513 54	-	513 54	513 54
Trade debtors			10 00	-	10 00	10 00
Compensation			0 00	517 83	517 83	517 83
Insurance refund			0 00	418 44	418 44	418 44
VAT payable			1,003,541 35	-	1,003,541 35	1,003,541 35
	0 00	0 00	27,228,571.94	1,128,614 15	28,357,186 09	28,357,186.09

# APPENDIX 2

## SBS - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 January 2011- CONTINUED

PAYMENTS	Floating Charge (£)		Total (£)
	As at 26 July 2010	As at 25 January 2011	
Attachment of earnings	(5,522 36)	(5,522 36)	(5,522 36)
Wages	(2,852,898 76)	(2,852,898 76)	(2,852,898 76)
NIC/Tax & sundry wage deductions	(765,876 94)	(765,876 94)	(765,876 94)
Indirect labour	(3,573 21)	(3,573 21)	(3,573 21)
Rent/service charge/insurance	(4,398,644 83)	(4,398,644 83)	(4,398,644 83)
Rates	(299,592 13)	(341,162 99)	(341,162 99)
Utility charges	(39,512 75)	(111,438 32)	(111,438 32)
Travel	(7,458 00)	(7,458 00)	(7,458 00)
Telephone	(9,111 31)	(9,111 31)	(9,111 31)
Haulage	(652,369 69)	(652,369 69)	(652,369 69)
Insurance	(35,224 29)	(35,224 29)	(35,224 29)
Professional fees	(130,792 34)	(106,592 34)	(106,592 34)
Bank charges	(56,915 87)	(56,915 87)	(56,915 87)
Lease/HP payments	(143,511 88)	(143,511 88)	(143,511 88)
Repairs and maintenance	(13,635 24)	(13,635 24)	(13,635 24)
Sundry expenses	(291,259 12)	(291,259 12)	(291,259 12)
Sales commission	(19,714 82)	(19,714 82)	(19,714 82)
Advertising	(31,805 25)	(31,805 25)	(31,805 25)
Stationery and postage	(17,418 73)	(17,418 73)	(17,418 73)
Payroll	(15,716 07)	(15,716 07)	(15,716 07)
IT hosting	(58,720 79)	(58,720 79)	(58,720 79)
Internet services	(36,234 57)	(36,234 57)	(36,234 57)
Waste/cardboard collection	(42,311 41)	(42,311 41)	(42,311 41)
Security	(49,409 01)	(49,409 01)	(49,409 01)
Shoe suppliers	(2,418,920 72)	(2,418,920 72)	(2,418,920 72)
Store closure	(5,805 30)	(5,805 30)	(5,805 30)
Inter company bank transfers	(4,963,447 13)	(4,963,447 13)	(4,963,447 13)
Payments on behalf of BPL	(170,252 88)	(170,252 88)	(170,252 88)
Freehold rental from BPL	(30,274 48)	(30,274 48)	(30,274 48)
Motor vehicles	(73 50)	(73 50)	(73 50)
Subtenant deposits paid	(142,526 79)	(142,526 79)	(142,526 79)
Lloyds Trust monies paid	(150,000 00)	(150,000 00)	(150,000 00)
Administrators' fees	(1,798,242 00)	(2,082,643 62)	(2,082,643 62)
Administrators' expenses	(21,733 95)	(26,033 03)	(26,033 03)
Capa/Goodman Nash fees	(260,286 33)	(285,291 15)	(285,291 15)
Legal fees	(576,710 02)	(576,710 02)	(576,710 02)
Postage and redirection	(8,306 22)	(8,306 22)	(8,306 22)
Statutory advertising	(63,250 12)	(63,250 12)	(63,250 12)
Bank charges	(9,997 69)	(10,213 03)	(10,213 03)
Old company bank account charges	(145,660 09)	(145,660 09)	(145,660 09)
Book debts	(61,228 64)	(61,288 64)	(61,288 64)
Nikaro fees	(13,650 00)	(22,053 30)	(22,053 30)
Other property expenses	(400 00)	(400 00)	(400 00)
Insurance of assets	(32,064 05)	(32,064 05)	(32,064 05)
VAT	(324,339 79)	(333,248 29)	(333,248 29)
VAT receivable	(905,430 70)	(974,158 55)	(974,158 55)
<b>Balances In hand</b>	<b>0 00</b>	<b>(489,316 94)</b>	<b>(22,569,146 71)</b>
	<b>0 00</b>	<b>639,297 21</b>	<b>5,788,039 38</b>
	<b>0 00</b>	<b>1,128,614 15</b>	<b>28,357,246 09</b>

SBP - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JANUARY 2011					
RECEIPTS	Fixed Charge (£)		Floating Charge (£)		Total (£)
	As at 26 July 2010	Realised/(paid) in the period	As at 26 July 2010	Realised/(paid) in the period	
Subtenant rent deposit and interest	35,831,218.76	719,935.62	4,950.00	0.00	4,950.00
Property Realisations	122,657.77	8,895.51	214,889.90	269,772.80	36,551,154.38
Freehold rent for property realisations	2,895.93	223.55	359,138.60	81,089.42	131,553.28
Freehold insurance for property realisations	2,425.23	361.28	385,000.00	0.00	3,119.48
Bank Interest			616,758.31	0.00	7,293.44
Subtenant rent			1,020,668.79	(1,004,324.00)	484,662.70
Rates rebate			11,225.00	4,922.95	440,228.02
Statutory Compensation			2,188,310.13	0.00	385,000.00
Freehold/Long leasehold rent from BPL			218,589.93	234,999.96	616,758.31
Monies from BPL for licence to occupy			2,162.47	0.00	16,344.79
Landlords contributions re surrenders			57.97	0.00	16,147.95
Receipt from other group co's for rent			28,979.34	4,934.65	2,188,310.13
Head office sale consideration					453,589.89
Miscellaneous rent income					2,162.47
Long leasehold income					23,275.00
Utilities rebate					57.97
VAT payable - fixed charge	510.09	510.09			510.09
VAT payable					33,913.99
	<b>35,959,707.78</b>	<b>729,926.05</b>	<b>5,053,192.80</b>	<b>(382,498.14)</b>	<b>41,361,818.40</b>
SBP - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JULY 2010 - CONTINUED					
PAYMENTS					
Insurance for leasehold properties			(13,637.41)	0.00	(13,637.41)
Rent for leasehold properties			(2,172,774.89)	0.00	(2,172,774.89)
Service charge for leasehold properties			(41,869.92)	0.00	(41,869.92)
Heat and Light			(3,453.21)	(1,683.20)	(5,136.41)
Rates			(114,673.86)	(48,647.97)	(163,321.83)
Freehold Legal fees	(8,517.40)	0.00			(8,517.40)
Realisation cost	(87,473.53)	0.00			(87,473.53)
Secured creditor distribution		0.00			(31,280,136.03)
Subtenant deposit receipt			(2,550.00)	(2,550.00)	0.00
Rent			(4,312.50)	0.00	(4,312.50)
Subtenant deposit payment			(12,551.13)	0.00	(12,551.13)
Administrators' Fees			(861,795.00)	(164,086.75)	(1,025,881.75)
Administrators' expenses			(3,710.30)	(517.00)	(4,227.30)
Accountants' fees			(5,000.00)	0.00	(5,000.00)
Agents/Valuers fees			(18,050.00)	0.00	(18,050.00)
Legal fees			(643,779.68)	(63,831.46)	(707,611.14)
Capital Gains Tax			(1,380.00)	0.00	(1,380.00)
Insurance of assets			(892.86)	0.00	(892.86)
Bank charges			(1,022.79)	(208.34)	(1,231.13)
Freehold property expenses			(60.00)	0.00	(60.00)
VAT Receivable			(341,202.81)	(42,643.34)	(383,846.15)
VAT Receivable - fixed charge					(162.58)
	<b>0.00</b>	<b>0.00</b>	<b>(4,242,716.36)</b>	<b>(324,168.06)</b>	<b>(4,561,784.42)</b>
Balances in hand	<b>35,959,707.78</b>	<b>729,926.05</b>	<b>812,476.44</b>	<b>(706,566.20)</b>	<b>5,423,744.44</b>
	<b>35,959,707.78</b>	<b>729,926.05</b>	<b>5,053,192.80</b>	<b>(382,498.14)</b>	<b>41,361,818.40</b>

# APPENDIX 2

PSP -JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 January 2011						
	Fixed Charge (£)		Floating Charge (£)		Total (£)	
	As at 26 July 2010	Realised/(paid) in the period January 2011	As at 25 January 2011	As at 26 July 2010	Realised/(paid) in the period January 2011	As at 25 January 2011
<b>RECEIPTS</b>						
Landlords contributions re surrenders				4,725 00		4,725 00
Rates rebate				63,242 21	10,791 58	74,033 79
Sub tenant rent				1,800 00	0 00	1,800 00
Water Rebate				37 11	37 11	37 11
Receipts from other Group co's for rent				585,349 47	0 00	585,349 47
VAT payable				450 00	0 00	450 00
	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>655,603 79</b>	<b>10,828 69</b>	<b>666,395 37</b>
<b>PAYMENTS</b>						
Rents/insurance/service charge				(533,821 60)	0 00	(533,821 60)
Rates				(7,645 38)	(3,025 17)	(10,670 55)
Heat and Light				(124 52)	(56 56)	(181 08)
Water rates				(393 21)	0 00	(393 21)
Bank charges				(794 49)	(122 36)	(916 85)
Administrators' fees				0 00	(34,724 21)	(34,724 21)
Legal fees				(5,014 45)	0 00	(5,014 45)
VAT Receivable				(31,230 66)	(6,077 00)	(37,307 66)
	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>(579,024 31)</b>	<b>(44,005 30)</b>	<b>(623,029 61)</b>
<b>Balances in hand</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>76,579 48</b>	<b>(33,176 61)</b>	<b>43,365 76</b>
	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>655,603 79</b>	<b>10,828 69</b>	<b>666,395 37</b>

# APPENDIX 2

BSP - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 JULY 2010						
	Fixed Charge (£)		Floating Charge (£)		Total (£)	
	As at 26 July 2010	Realised/(paid) in the period January 2011	As at 26 July 2010	Realised/(paid) in the period January 2011	As at 25 January 2011	
<b>RECEIPTS</b>						
Rates rebate			15,494 62	4,307 19	19,801 81	19,801 81
Sub tenant rent			0 00	421 84	421 84	421 84
Closed store access fee			80 50	0 00	80 50	80 50
Receipts from other Group co's for rent			710,000 00	0 00	710,000 00	710,000 00
	<b>0.00</b>	<b>0 00</b>	<b>725,575 12</b>	<b>4,729 03</b>	<b>730,304 15</b>	<b>730,304 15</b>
<b>PAYMENTS</b>						
Rents/insurance/service charge			(628,591 66)	0 00	(628,591 66)	(628,591 66)
Rates			(11,337 98)	0 00	(11,337 98)	(11,337 98)
Heat and light			(2,725 20)	0 00	(2,725 20)	(2,725 20)
Bank charges			(454 93)	(122 93)	(577 86)	(577 86)
Settlement of claim			(20,000 00)	0 00	(20,000 00)	(20,000 00)
Legal fees			(7,764 28)	0 00	(7,764 28)	(7,764 28)
Administrators' fees			0 00	(18,536 18)	(18,536 18)	(18,536 18)
VAT Receivable			(26,938 17)	(3,243 83)	(30,182 00)	(30,182 00)
	<b>0 00</b>	<b>0 00</b>	<b>(697,812 22)</b>	<b>(21,902 94)</b>	<b>(719,715 16)</b>	<b>(719,715 16)</b>
<b>Balances in hand</b>	<b>0 00</b>	<b>0.00</b>	<b>27,762.90</b>	<b>(17,173 91)</b>	<b>10,588 99</b>	<b>10,588 99</b>
	<b>0.00</b>	<b>0.00</b>	<b>725,575.12</b>	<b>4,729.03</b>	<b>730,304 15</b>	<b>730,304 15</b>



CS - JOINT ADMINISTRATORS' ABSTRACTS OF RECEIPTS AND PAYMENTS TO 25 January 2011						
	Fixed Charge (£)		Floating Charge (£)		Total (£)	
	As at 26 July 2010	Realised/(paid) in the period January 2011	As at 26 July 2010	Realised/(paid) in the period January 2011		
<b>RECEIPTS</b>						
Landlord contributions re surrender			1,500 00	0 00	1,500 00	1,500 00
Rates rebate			14,909 30	0 00	14,909 30	14,909 30
Receipt from other group co's for rent			945,000 00	0 00	945,000 00	945,000 00
VAT payable			4,762 50	0 00	4,762 50	4,762 50
	<b>0.00</b>	<b>0.00</b>	<b>966,171 80</b>	<b>0.00</b>	<b>966,171 80</b>	<b>966,171 80</b>
<b>PAYMENTS</b>						
Rents/insurance/service charge			(702,214 46)	0 00	(702,214 46)	(702,214 46)
Rates			(8,479 66)	0 00	(8,479 66)	(8,479 66)
Sub-Tenant Rent Payments			(3,525 00)	(3,525 00)	(7,050 00)	(7,050 00)
Bank charges			(594 50)	(120 00)	(714 50)	(714 50)
Legal Fees			(6,243 78)	0 00	(6,243 78)	(6,243 78)
Administrators' Fee			0 00	(14,887 95)	(14,887 95)	(14,887 95)
VAT Receivable			(53,971 23)	(2,605 39)	(56,576 62)	(56,576 62)
	<b>0.00</b>	<b>0.00</b>	<b>(775,028 63)</b>	<b>(21,138 34)</b>	<b>(792,641 97)</b>	<b>(792,641 97)</b>
<b>Balances in hand</b>	<b>0.00</b>	<b>0.00</b>	<b>191,143 17</b>	<b>(21,138 34)</b>	<b>173,529 83</b>	<b>173,529 83</b>
	<b>0.00</b>	<b>0.00</b>	<b>704,315 86</b>	<b>172,355 94</b>	<b>966,671 80</b>	<b>966,671 80</b>

### General Notes

The Receipts and Payments accounts must be read in conjunction with the attached notes and report.

### NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT

- 1 In the SBS Receipts and Payments account, the category of Sales & Newco receipts includes monies received post sale of business. For a short period whilst Barratts Priceless Limited ("BPL") opened bank accounts, monies were banked in the Joint Administrators Bank accounts. The Joint Administrators are currently reconciling this position and going through the process of reallocating the funds. These monies have been used to meet liabilities in relation to the sale of business and the separation/assignment of trading stores.
- 2 Creditors should note that the Statements of Affairs submitted by the directors of the Companies were prepared on the basis that the CVA proposals would be accepted. Clearly this is now not the case; however, we have not felt it necessary to request an updated Statement of Affairs.

# APPENDIX 3

## SBS (In Administration) TIME COSTS 26 January 2009 to 25 January 2011

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	3 5	2,153	368 2	145,513	451 3	98,228	823 0	245,893	299
Case Supervision, Management and Closure	157 9	99,078	242 0	75,723	136 8	17,766	536 7	192,566	359
Initial Actions (e.g. Notification of Appointment, Securing Assets)	134 6	109,908	0 5	175	32 0	1,469	167 1	111,551	668
	296 0	211,138	610 7	221,410	620 1	117,462	1,526 8	550,010	360
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	12 5	3,773	-	-	12 5	3,773	302
	-	-	12 5	3,773	-	-	12 5	3,773	302
<b>Trading</b>									
Trading and Ceasing to Trade	307 5	174,443	1,844 5	578,526	1,104 1	203,836	3,256 1	956,804	294
	307 5	174,443	1,844 5	578,526	1,104 1	203,836	3,256 1	956,804	294
<b>Realisation of Assets</b>									
Other Assets (e.g. Stock)	16 0	8,400	-	-	-	-	16 0	8,400	525
Property - Freehold and Leasehold	39 5	20,738	548 3	184,504	309 8	49,047	897 5	254,288	283
Sale of Business / Assets	285 5	194,565	229 0	139,670	-	-	514 5	334,235	650
	341 0	223,703	777 3	324,174	309 8	49,047	1,428 0	596,923	418
<b>Creditors</b>									
Employees	4 0	2,100	322 5	87,541	17 0	2,920	343 5	92,561	269
Secured	22 0	11,550	36 5	14,965	-	-	58 5	26,515	453
Shareholders	-	-	-	-	8 0	1,360	8 0	1,360	170
Unsecured	26 0	13,650	153 9	44,205	211 2	32,905	391 1	90,759	232
	52 0	27,300	512 9	146,711	236 2	37,185	801 1	211,196	264
<b>Other Matters Include</b>									
Tax and VAT	40 1	30,147	371 2	161,660	15 9	4,293	427 2	196,100	459
Other	-	-	52 5	14,138	7 0	650	59 5	14,788	249
	40 1	30,147	423 7	175,798	22 9	4,943	486 7	210,888	433
<b>TOTAL HOURS &amp; COST</b>	1,036 6	666,731	4,181 6	1,450,392	2,293 1	412,473	7,511 2	2,529,594	337

TOTAL FEES DRAWN TO DATE

2,082,644

# APPENDIX 3

## SBP (In Administration) TIME COSTS. 26 January 2009 to 25 January 2011

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	216	8,641	94	2,111	310	10,752	347
Case Supervision, Management and Closure	-	-	30	1,060	75	1,366	105	2,426	231
Initial Actions (e.g. Notification of Appointment, Securing Assets)	65	3,365	60	2,113	-	-	125	5,478	438
Liaison with Other Insolvency Practitioners	65	3,365	306	11,814	169	3,477	540	18,655	345
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	-	-	75	1,196	75	1,196	160
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	-	-	6483	107,836	6483	107,836	166
<b>Realisation of Assets</b>									
Property - Freehold and Leasehold	1087	87,077	3,6901	1,610,256	820	13,400	3,8807	1,710,733	441
	1087	87,077	3,6901	1,610,256	820	13,400	3,8807	1,710,733	441
<b>Creditors</b>									
Secured	625	34,418	78	1,950	-	-	703	36,368	517
Unsecured	-	-	125	5,375	270	5,590	395	10,965	278
	625	34,418	203	7,325	270	5,590	1098	47,333	431
<b>Other Matters Include</b>									
Tax and VAT	66	5,554	601	25,337	126	2,502	793	33,393	421
Other	-	-	75	1,875	-	-	75	1,875	250
	66	5,554	676	27,212	126	2,502	868	35,268	407
<b>TOTAL HOURS &amp; COST</b>	1843	130,414	3,8086	1,656,607	7943	134,001	4,7871	1,921,021	401

TOTAL FEES DRAWN TO DATE

1,025,882

# APPENDIX 3

## TIME COSTS 26 January 2009 to 25 January 2011

PSP

(In Administration)

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	14 1	5,845	3 4	879	17 5	6,724	384
Case Supervision, Management and Closure	-	-	73 3	24,981	0 7	173	74 0	25,154	340
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	87 4	30,826	4 1	1,052	91 5	31,878	348
<b>Investigations</b>									
Reports on Directors' Conduct	-	-	-	-	7 5	1,196	7 5	1,196	160
	-	-	-	-	7 5	1,196	7 5	1,196	160
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	-	-	7 5	1,196	7 5	1,196	160
	-	-	-	-	7 5	1,196	7 5	1,196	160
<b>Realisation of Assets</b>									
Property - Freehold and Leasehold	-	-	25 0	9,671	-	-	25 0	9,671	387
	-	-	25 0	9,671	-	-	25 0	9,671	387
<b>Creditors</b>									
Unsecured	2 0	1,050	7 5	3,225	-	-	9 5	4,275	450
	2 0	1,050	7 5	3,225	-	-	9 5	4,275	450
<b>Other Matters Include</b>									
Tax and VAT	-	-	22 5	6,188	-	-	22 5	6,188	275
	-	-	22 5	6,188	-	-	22 5	6,188	275
<b>TOTAL HOURS &amp; COST</b>	2 0	1,050	142 4	49,909	19 1	3,444	163 5	54,403	333

TOTAL FEES DRAWN TO DATE

34,724

- Please note that time in relation to the production of the Director's return was previously recorded within the creditors section in error. This has now been correctly re-stated.

### Schedule of Charges

<b>Mortgagor</b>	<b>Date of Charge</b>	<b>Date Registered</b>	<b>Security</b>
Lloyds TSB Bank plc	16 November 1983	01 December 1983	Any sum or sums for the time being standing to the credit of any present or future account of the company with the bank
The Prudential Assurance Company Limited	27 December 1989	10 November 1989	Covenant by the company in favour of the trustee
The Prudential Assurance Company Limited	07 November 1989	23 November 1989	Freehold and leasehold property charged by way of legal mortgage in favour of the trustee
The Prudential Assurance Company Limited	26 March 1999	30 March 1999	A floating charge of the undertaking property and assets of the company
Lloyds TSB Bank plc	26 March 1999	15 April 1999	Fixed and floating charges over the undertaking and all property and assets present and future including goodwill
The Prudential Assurance Company Limited	11 July 2002	16 July 2002	Deed of release and substitution of the capital sum of £400,000 and investments
The Prudential Assurance Company Limited	14 November 2002	18 November 2002	Deed of release and substitution of the capital sum of £1,823,000 and investments
The Prudential Assurance Company Limited	22 November 2002	26 November 2002	Deed of release and substitution of the capital sum of £1,175,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £452,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £460,000 and investments
The Prudential Assurance Company Limited	19 December 2002	23 December 2002	Deed of release and substitution of the capital sum of £672,000 and investments

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**APPENDIX 4**

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The Prudential Assurance Company Limited	23 January 2004	28 January 2004	Deed of release and substitution of the capital sum of £775,000 and investments
Lloyds TSB Bank plc	01 November 2004	03 November 2004	Any sum standing to the credit of the any one or more of any present or future accounts of the companies or any of them with the bank
The Prudential Assurance Company Limited	21 December 2004	07 January 2005	Deed of release and substitution of the capital sum of £1,235,000 and investments
Lloyds TSB Bank plc	08 August 2005	11 August 2005	Any sum standing to the credit of the any one or more of any present or future accounts of the companies or any of them with the bank
Lloyds TSB Bank plc	29 March 2006	06 April 2006	The deposit and all such rights to the repayment thereof as the depositor may have under the terms of which the deposit was made
The Prudential Assurance Company Limited	14 November 2008	18 November 2008	Deed of release and substitution of the capital sum of £600,000 and investments