

AM03

Notice of administrator's proposals



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 03596379

Company name in full Norstead Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Steven

Surname Ross

3 Administrator's address

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode NE3 3LS

Country

4 Administrator's name ①

Full forename(s) Allan

Surname Kelly

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode NE3 3LS

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6 Statement of proposals

☒ I attach a copy of the statement of proposals

7 Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8 Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d

1

^d

8

^m

0

^m

4

^y

2

^y

0

^y

2

^y

3

AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Paul Caisley
Company name	FRP Advisory Trading Limited
Address	Suite 5, 2nd Floor Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	
DX	cp.newcastle@frpadvisory.com
Telephone	0191 605 3737



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

Norstead Limited (In Administration)
The Administrators' Proposals
18 April 2023

Contents and abbreviations



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The following abbreviations are used in this report:

FRP	FRP Advisory Trading Limited
The Company	Norstead Limited (In Administration)
The Administrators	Steven Ross and Allan Kelly of FRP Advisory Trading Limited
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
CVL	Creditors’ Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue & Customs
Metnor Group	Metnor Group Ltd In Administration
Metnor Construction	Mentor Construction Ltd In Administration

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

On 28 February 2023, the Company entered administration and Steven Ross and Allan Kelly were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

Background information regarding the Company

The Company was incorporated on 6 July 1998 under company number 03596379. The Company's registered office address at the appointment of administrators was Metnor House, Mylord Crescent, Killingworth, Newcastle upon Tyne, NE12 5YD. The Company employed 52 people and the directors were Adam Langman, Christopher Cant, Daniel Hopkins, Jack Rankin and Thomas Rankin. The Company is a subsidiary of Metnor Group Ltd.

The Company worked across the UK as a mechanical and electrical installation contractor, operating in sectors including but not limited to; healthcare, student accommodation, residential, leisure and commercial.

While the Company was historically profitable, the Company accounts YE 31 December 2020 show a loss for the financial year of £886,000. The Company returned to profit in 2021 with a profit of £133,000 was recorded in accounts ending 31 December 2021.

Whilst contracts and revenue streams were severely impacted by the restrictions introduced as a result of COVID-19, with the impact of Brexit and increase in material costs diminished the profitability at this time, the Company's current contracts appeared to be profitable.

As noted above the Company is a subsidiary of Metnor Group. On 1 February 2023 the Group's main funder decided to withdraw future funding.

This resulted in Metnor Construction ceasing to trade and subsequently appointing Administrators.

Metnor Construction was a major customer of the Company's. In addition the Company had cross guaranteed a bond for Metnor Construction of c£870k which it remains joint and severally liable for.

The withdrawal of working capital funding by the major funder, failure of Metnor Construction and resultant loss of revenue and crystallisation of the guarantee liability all led to the Company becoming cash flow and balance sheet insolvent.

The Directors made the decision to approach FRP Advisory Trading Ltd once they were aware that the Company was insolvent.

There is a registered charge created on 11 February 2015 with Lloyds Bank Plc. The Directors have made FRP aware that this charge has been repaid in full, however the charge remains outstanding at Companies House. The Administrators will write to Lloyds Bank Plc to confirm that this charge is satisfied in due course.

Events leading to the appointment of the Administrators

The Directors approached FRP for some advice on the Company's financial position and the options available on 6 February 2023. An initial meeting was held between the Directors and FRP on 7 February 2023.

Various meetings and telephone calls were held from the 7 February 2023 to 10 February 2023 as further financial information and forecasts were produced.

FRP were introduced to the Company and its directors via a direct referral from the Company's key funder, Stephen Rankin.

1. Introduction and circumstances giving rise to the appointment of the Administrators



The Directors were issued a letter of engagement on 7 February 2023 which was subsequently signed by the Directors on 8 February 2023.

FRP were initially engaged in an advisory capacity and to undertake an accelerated merger and acquisition ("AMA") process with a view of selling the Company's business as a going concern. In order to facilitate this, a joint letter of engagement was agreed with FRP and the Company to instruct Leslie Keats, specialist quantity surveyors, to review any outstanding contracts, potential recovery action and any value in the novation of ongoing contracts. Following the AMA process being launched, there were several interested parties who expressed an interest in purchasing the Company as a going concern. However, as further financial and contractual information were produced and reviewed by Leslie Keats and the interested parties, all parties formally withdrew their interest. The Directors resolved to place the Company into administration on 28 February 2023.

It should be noted that Steven Ross and Allan Kelly have also been appointed as Joint Administrators of Metnor Group Ltd and Metnor Construction Ltd.

The primary cause of insolvency is attributed to the following matters:

- Increases in labour and material costs leading to losses on contracts
- Inability and/or no perceived value in the novation of contracts
- Withdrawal of key funder
- Covid-19

Appointment of the Administrators

As detailed above, FRP were formally engaged on 8 February 2023.

At this stage FRP's primary duty of care was to the Company which would include consideration of the directors' fiduciary duties to act in the overall best interest of the company and its creditors. Until the appointment of Administrators the directors continued to be responsible for the Company and its affairs neither FRP nor its

insolvency practitioners advised the directors personally, or any parties interested in purchasing the business and assets of the Company.

Prior to our appointment as Joint Administrators we are required to consider any ethical and conflict issues in relation to the appointment and provided we are satisfied that there are no matters arising that would preclude us consenting to act we must provide a statutory statement and consent to act in which any prior relationship between the proposed Administrators and the Company is summarised, this statement is subsequently filed in Court. Following our appointment as Joint Administrators our duty of care is to all the Company creditors as officers of the Court and agents of the Company, taking over from the Board the responsibilities of managing the affairs, business and property of the Company.

A notice of intention to appoint an administrator ("NOI") was filed in court on 8 February 2023.

The Directors of the Company were of the view that it would be possible to achieve value for the Company's remaining third party contracts, through completion of an AMA process, which could facilitate transfer of the contracts without interruption to supply to the customers.

Several of the Company's customers were main contractors delivering essential works for NHS trusts and were operating on tight deadlines for delivery of the projects. The failure of the Company without delivering the contracts and associated warranties etc would likely have resulted in complications, delays and additional expenses.

The proposed administrators held discussions with certain key customers, in which the customers indicated that they would be willing to novate / transfer the contracts to a third party in order to ensure that the contracts were completed in a timely manner, however they would need to vet and provide their consent to any party proposed by the Company and the proposed Administrators. It would not be possible to novate the contracts without the consent of the Company's customers.

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

The proposed Administrators concluded that novating the contracts would represent the best outcome for creditors and would achieve a purpose of Administration by generating value from the novation of the contracts and mitigating counter claims that would likely arise should the contracts be terminated by the Company's clients on cessation of contracts, thus reducing the pool of unsecured creditors.

To this end the proposed Administrators commenced an AMA process with a view to identifying parties that had an interest in taking on the contracts, assets, employees and related matters, and that would also receive consent from the Company's customers.

As noted above the proposed Administrators and the Company, jointly instructed Leslie Keats to assist in respect of the contracts. The proposed Administrators and the Company jointly instructed Walker Singleton to identify and value the Company's physical assets.

The proposed Administrators along with their advisors gathered sufficient information to commence the AMA process.

A teaser giving high level details of the opportunity was prepared and circulated, starting on 15 February 2023. This was initially issued to 382 parties signed up to FRP's database that indicated interest in companies in this sector. Additional research resulted in the teaser being circulated to a further 72 parties with businesses in this sector.

In addition the opportunity was advertised online through wesellanycompany.com, commencing on 16 February 2023. Their website received 442 unique users viewing the opportunity. Wesellanycompany.com further broadcast the opportunity through social media, with posts on Facebook / Instagram receiving 16,632 impressions, Twitter 21,397 impressions and LinkedIn 6,643 impressions.

In addition contact was received from a North East based Company with interest in expanding into the Company's area of operation.

17 non disclosure agreements were signed with two parties moving to more formal expressions of interest. One of the parties was the existing management team.

The other party's interest fell away quite rapidly after concluding that the large value of the Company's contracts was outside of their risk appetite.

The proposed Administrators were satisfied that the management had appropriate funding arrangements to allow for continued trading of the contracts and acquisition of the assets of the Company. The Company's customers for whom management wished to novate contracts indicated that, subject to certain conditions, they would be willing to novate the contracts to the existing management's entity.

The proposed Administrators along with their advisors entered into negotiations with the proposed purchaser regarding the terms under which the contracts would be novated and also the sale of the Company's other assets.

This process became protracted whilst the existing management finalised their discussions with the customers regarding the customer's conditions of novation and the working capital funder's conditions.

A second notice of intention to appoint an administrator was filed in court on 22 February 2023 to allow for the negotiations to complete and the novations / asset sales to be finalised in advance of the appointment of administrators.

During this period the Company continued trading in a limited fashion in order that the contracts that were proposed to be novated were not terminated by the customers. No additional orders were placed for goods and employees completed in progress work for which goods and services had already been received, whilst protecting any goods which the Company had received notification of claims to retention of title.

During this time the employees received payment for out of pocket expenses to ensure they remained on the Company's sites and the contracts were not terminated prior to novation.

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP

The Company's directors concluded that certain of the Company's contracts could not be novated / rescued and took steps to make staff associated with those contracts redundant. The redundancies took place on 23 February 2023.

The proposed Administrators spent time liaising with the Company's employees and creditors in this period to explain the proposed strategy, along with risks and uncertainty of outcome.

Whilst the proposed Administrators continued to progress with the anticipated novations and asset sales, on 27 February 2023 the proposed Administrators were advised that the existing management would not be progressing with the novations as the anticipated funder had revoked their offer of funding.

In the absence of any other interested parties the proposed Administrators contacted the key customers to inform them of this position. The key customers confirmed to the proposed Administrators that they would therefore be taking steps to terminate the contracts and appointing other parties to complete the required works.

With no remaining contracts to protect, the Company's directors and the proposed Administrators concluded that it was appropriate to take steps to cease trading immediately and take steps to place the Company into Administration. The Company's remaining staff were made redundant on 27 February 2023.

On 28 February 2023, the Directors filed a notice of appointment of administrators and Steven Ross and Allan Kelly were appointed as Joint Administrators on the same date.

2. Conduct of the administration

FRP

The objective of the administration

The Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved as the level of existing debt was prohibitive to potential acquirers. Additionally, due to the nature and complexity of novating the Company contracts, there would be likely minimal or no net cost benefit for any likely acquirer. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).

The Administrators' actions to date

Details of work already undertaken since appointment or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C**.

Administrators' future work

Following approval of the Administrators proposals the Administrators will continue to conduct the Administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Realise the Company's remaining assets
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company
- Distribute realisations to the secured and preferential creditors where applicable
- Ensure all statutory and compliance matters are attended to
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators

Receipts and Payments Account

A copy of the Administrators' receipts and payment account to date is attached as **Appendix B**. This shows that there has not yet been any transactions in the Administration.

The directors' Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this is awaited due to the time spent gathering creditor and contract information. Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at **Appendix E**. As and when the directors' Statement of Affairs is received it will be filed with the Registrar of Companies.

Matters requiring investigation

I am required as part of my duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted, and am required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact me as soon as possible.

The end of the administration

The administration will end automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the

2. Conduct of the administration

FRP

administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

In this administration it is proposed that the administrators will take the necessary steps to move the Company into a CVL to enable a distribution to unsecured creditors.

Decision of creditors by correspondence

The Administrators are required to seek a decision from the Company's creditors under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 on the following matters:

- Approval of the Administrators' proposals, with or without modifications; and
- The appointment of a creditors' committee.

The decision is being sought by means of voting by correspondence, in accordance with the Insolvency Rules.

If, as a result of the vote, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the Administrators' remuneration;
- Approval of the payment of the Administrators' disbursements for mileage costs;
- Approval of the Administrators' pre-appointment costs being met as an expense of the administration
- The approval of the Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

If a creditors' committee is not appointed (which requires 50% of the creditors voting by value to vote in favour of it together with the nomination of at least 3 members entitled to sit on the committee) the above will be determined by the creditors.

To vote by correspondence creditors must have lodged a completed Proof of Debt form, which is considered by the Administrators and accepted for voting purposes, either in whole or in part, and return with the completed voting form by the decision date shown on that form. Creditors whose claims are wholly secured are not entitled to vote. A decision is made if, at the decision date, a majority in value of those who

2. Conduct of the administration

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have responded have voted in favour. However, a decision is not made if those voting against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with the Company. Notice of the decision will be sent to creditors after the decision date.

The Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

3. The Administrators' remuneration, expenses and pre-appointment costs

FRP

Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix C** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.

Should the Company subsequently be placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules. The Liquidators' will seek further creditor approval for the quantum of fees to be drawn in the liquidation where necessary.

Whichever fee basis is approved by creditors and utilised to calculate the level of remuneration that can be drawn by the Joint Administrator this will include all direct costs of providing professional services by the Joint Administrator and his/her staff in dealing with Norstead Limited (In Administration), but will exclude any expenses that may be paid to an associate or which have an element of shared costs (known as category 2 expenses), which require separate approval from creditors before they can be paid.

Where payments are to be made to associates of the office holder or their firm, creditors' approval to such payments must be received prior to payment being remitted.

I can confirm no payments are being made to associates of the office holder or their firm.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at Appendix C. Time costs incurred to date total c£25,817.50. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix C**.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Administrators

The Company resolved to pay FRP on the basis of time costs plus VAT for assisting with the placing of the Company into administration.

3. The Administrators' remuneration, expenses and pre-appointment costs



Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Administrators.

I am seeking to obtain approval from creditors for the payment of this amount and a stand-alone separate resolution is included on the proxy form attached.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link <https://www.frpadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP

Estimated Outcome Statement

We attach at **Appendix C** an estimated outcome statement which has been prepared from the information provided by the directors, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors:

Outcome for Secured Creditor

The Administrators have been made aware by the Directors that the secured creditor has been repaid in full prior to our appointment as administrators. It is therefore estimated that the secured creditor will total £Nil. As mentioned earlier in the Proposals, we will shortly be writing to Lloyds Bank Plc to confirm the charge is fully satisfied.

Outcome for Preferential Creditors

It is currently estimated that preferential creditors will total £108,482.20, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is anticipated that preferential creditors will be paid in full.

Outcome for Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and

- Employees' NI contributions

It is currently estimated that the secondary preferential creditors will total c£50,000. It is anticipated that secondary preferential creditors will be paid in full. The Administrators will write to HMRC to request their formal claim in the Administration

Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that there will be sufficient funds available to make a distribution to unsecured creditors in due course. This distribution will be paid by a subsequently appointed Liquidator, the costs of the liquidation cannot at this stage be estimated and therefore it is not possible to estimate the level of distribution that may be made.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part, based on net property estimated to be £338,660.70 has been calculated to be approximately £141,129.85. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

Appendix A

Statutory information about the Company and the administration

FRP**COMPANY INFORMATION:**

Other trading names:	None
Date of incorporation:	6 July 1998
Company number:	03596379
Registered office:	Suite 5 2nd Floor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Previous registered office:	Metnor House Mylord Crescent Killingworth Newcastle Upon Tyne NE12 5YD
Business address:	Metnor House Mylord Crescent Killingworth Newcastle Upon Tyne NE12 5YD
Directors:	Adam Langman, Christopher Cant, Daniel Hopkins, Thomas Rankin, Jack Rankin
Company secretary:	Adam Langman

ADMINISTRATION DETAILS:

Names of Administrators:	Steven Ross and Allan Kelly
Address of Administrators:	FRP Advisory Trading Limited Suite 5, 2nd Floor, Bulman House, Regent Centre, Newcastle Upon Tyne , NE3 3LS
Date of appointment of Administrators:	28 February 2023
Court in which administration proceedings were brought:	The High Court of Justice, Business and Property Courts at Manchester, Company and Insolvency List
Court reference number:	CR-2023-MAN-000225
Date of notice of intention to appoint Administrators presented to Court:	8 February 2023 & 22 February 2023
Administration appointment made by:	Adam Langman - Director

Appendix A

Statutory information about the Company and the administration

FRP

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

Holder of Qualifying Floating Charge	Date of consent
1. Lloyds Bank Plc	24 February 2023

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The directors have confirmed the Company's centre of main interest has been in the UK and accordingly the proceedings will be COMI proceedings as defined in the Insolvency Rules.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/ (Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
31/12/21	20,306	1,878	133	NIL	3,515
31/12/20	17,482	1,024	(886)	NIL	3,382
31/12/19	23,517	1,168	(1,165)	NIL	4,268
31/12/18	36,586	3,056	686	3,363	5,433

Appendix B

Administrators' Receipts & Payments Account

FRP

Norstead Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 18/04/2023

S of A £		£	£
	ASSET REALISATIONS		
4,000.00	Fixtures & Fittings	NIL	
181,000.00	Motor Vehicles	NIL	
Uncertain	Book Debts / Applications	NIL	
644,333.74	Cash at Bank	641,333.74	
			641,333.74
	COST OF REALISATIONS		
	Accountancy Fees	250.00	
	Postage Costs	237.00	
	IT Costs	4,800.00	
	Statutory Advertising	92.25	
	Other Professional Services	200.00	
			(5,579.25)
	PREFERENTIAL CREDITORS		
(88,482.20)	Employees	NIL	
(20,000.00)	Pension	NIL	
			NIL
	SECONDARY PREFERENTIAL CREDITORS		
(50,000.00)	HMRC	NIL	
			NIL
	UNSECURED CREDITORS		
(5,338,674.19)	Unsecured Creditors	NIL	
(938,857.48)	Employees	NIL	
(385,638.94)	Metnor Group Limited	NIL	
(500,000.00)	Metnor Construction Limited	NIL	
(1.00)	Guarantee for Bond	NIL	
			NIL
	DISTRIBUTIONS		
(6,038,589.00)	Ordinary Shareholders	NIL	
			NIL
(12,530,909.07)			635,754.49
	REPRESENTED BY		
	Vat Recoverable - Floating		58.45
	Current Floating Int Bearing		635,696.04
			635,754.49

Steven Ross
Joint Administrator

Appendix C

The Administrators' estimated remuneration, expenses and costs information

FRP

Norstead Limited (in Administration)
Joint Administrators' fee estimate as at 12 April 2023

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	124.0	32,690	264
ASSET REALISATION	67.0	25,200	376
STATUTORY COMPLIANCE AND REPORTING	85.0	25,320	298
TRADING	-	-	#DIV/0!
INVESTIGATION	50.0	14,380	288
CREDITORS	112.0	29,520	264
LEGAL AND LITIGATION	-	-	#DIV/0!
TOTAL	438.0	127,110	

Hourly Charge out rates:	
	£
Appt taker/partner	400-530
Managers/directors	300-400
Other professional	180-250
Junior Professional/support	90-120

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will not be necessary to seek further approval.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

FRP Advisory Trading Limited ("FRP")

HOURLY CHARGE OUT RATES

	£/hour
Appointment taker/Restructuring Advisory Partner/Director	400-530
Managers/Directors	300-400
Other Professional	180-250
Junior Professional/Support	90-120

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

EXPENSES POLICY

Expenses are any payment from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses:

These are payments to independent third parties who are not an associate of the office holder and where there is specific expenditure directly referable to the appointment.

Category 1 expenses may include but are not limited to items such as case advertising, storage, bonding, company searches, and insurance.

Category 1 expenses can be paid without prior creditor approval.

Category 2 expenses

These are payments made to associates of the office holder or which have an element of shared costs.

With the exception of mileage, FRP do not charge category 2 disbursements. Mileage payments relate to the use of private vehicles for business travel and are directly attributable to the estate. They are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration whether paid directly from the estate or as a disbursement.

SUBCONTRACTED WORK

In accordance with SIP9 your attention is drawn to work that may be subcontracted during the course of administering the insolvency process. Subcontracted work is defined as work that could otherwise be carried out by the office holder or their staff. The office holder would typically subcontract work where it was considered more efficient, beneficial to the estate and/or cost effective to do so.

The officeholder may use the services of Postworks for the purpose of mailing out correspondence, this is particularly cost effective where large mail outs are required to stakeholders. Postworks possesses the requisite resources and equipment to convert electronic correspondence to hard copy correspondence, where it is required to be sent in paper form. Postworks add our firm's branding, collates the correspondence, and subsequently posts it to the intended recipients in a timely and reliable fashion. The costs associated with this service are based upon the quantity of letters and reports required to be posted, and number of pages involved. This is significantly more efficient and cost-effective than utilizing our own resources. Postworks costs start from 4p per page plus Royal Mail standard rates. Total costs incurred will be included within the disclosure of category 1 expenses as set out above and included in our progress reports

Norstead Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 18/04/2023

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
4,000.00	Fixtures & Fittings	NIL	4,000.00	4,000.00
181,000.00	Motor Vehicles	NIL	181,000.00	181,000.00
Uncertain	Book Debts / Applications	NIL	NIL	NIL
644,333.74	Cash at Bank	641,333.74	NIL	641,333.74
		641,333.74	185,000.00	826,333.74
	COST OF REALISATIONS			
	Travel - Pre	NIL	(6.84)	(6.84)
	Travel - Post	NIL	(250.00)	(250.00)
	Car/Mileage Recharge - Pre	NIL	(23.40)	(23.40)
	Car/Mileage Recharge - Post	NIL	(300.00)	(300.00)
	Advertising - Pre	NIL	(250.00)	(250.00)
	Subsistence - Pre	NIL	(59.06)	(59.06)
	Subsistence - Post	NIL	(20.00)	(20.00)
	Bordereau	NIL	(1,000.00)	(1,000.00)
	Accountancy Fees	(250.00)	NIL	(250.00)
	Administrators' Pre Appointment Fees	NIL	(52,059.00)	(52,059.00)
	Administrators' Remuneration	NIL	(127,110.00)	(127,110.00)
	Quantity Surveyors' Fees - Pre	NIL	(18,222.50)	(18,222.50)
	Quantity Surveyors' Fees - Post	NIL	(25,000.00)	(25,000.00)
	Valuation Agents' Fees - Pre	NIL	(2,764.17)	(2,764.17)
	Valuation Agents' Fees - Post	NIL	(40,000.00)	(40,000.00)
	Legal Fees - Post	NIL	(40,000.00)	(40,000.00)
	Legal fees - Pre	NIL	(11,283.00)	(11,283.00)
	Swearing Fees	NIL	(45.00)	(45.00)
	Postage Costs	(237.00)	(2,263.00)	(2,500.00)
	IT Costs	(4,800.00)	(25,200.00)	(30,000.00)
	Re-Direction of Mail	NIL	(237.00)	(237.00)
	Statutory Advertising	(92.25)	(407.75)	(500.00)
	Records Destruction Costs	NIL	(15,000.00)	(15,000.00)
	Insurance of Assets	NIL	(10,000.00)	(10,000.00)
	Other Professional Services	(200.00)	NIL	(200.00)
		(5,579.25)	(371,500.72)	(377,079.97)
	PREFERENTIAL CREDITORS			
(88,482.20)	Employees	NIL	88,482.20	88,482.20
(20,000.00)	Pension	NIL	20,000.00	20,000.00
		NIL	(108,482.20)	(108,482.20)
	SECONDARY PREFERENTIAL CREDITORS			
(50,000.00)	HMRC	NIL	50,000.00	50,000.00
		NIL	(50,000.00)	(50,000.00)
	UNSECURED CREDITORS			
(5,338,674.19)	Unsecured Creditors	NIL	5,338,674.19	5,338,674.19
(938,857.48)	Employees	NIL	938,857.48	938,857.48
(385,638.94)	Metnor Group Limited	NIL	385,638.94	385,638.94
(500,000.00)	Metnor Construction Limited	NIL	500,000.00	500,000.00
(1.00)	Guarantee for Bond	NIL	1.00	1.00
	Contingent Creditors	NIL	1.00	1.00
		NIL	(7,163,172.61)	(7,163,172.61)

Norstead Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 18/04/2023

Statement of Affairs £		Realised / Paid	Projected	Total £
	DISTRIBUTIONS			
(6,038,589.00)	Ordinary Shareholders	NIL	6,038,589.00	6,038,589.00
		NIL	(6,038,589.00)	(6,038,589.00)
<u>(12,530,909.07)</u>	(Shortfall) / Surplus to Creditors	<u>635,754.49</u>	<u>(13,546,744.53)</u>	<u>(12,910,990.04)</u>
	REPRESENTED BY			
	Vat Recoverable - Floating	58.45	NIL	58.45
	Current Floating Int Bearing	635,696.04	NIL	635,696.04
		<u>635,754.49</u>	<u>NIL</u>	<u>635,754.49</u>

Steven Ross
Joint Administrator

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- the work that may be undertaken by any subsequently appointed Liquidator has been excluded
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- The case will be closed within 1 years

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken to date	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regulatory Requirements	General matters
	<p>Review of money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations.</p> <p>Review of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>In addition to the above take on procedures to consider if there are any other case specific matters be aware of prior to or on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	<p>Cancelling insurance cover over assets as they are realised to control insurance costs.</p> <p>Continue to monitor our money laundering risk assessment procedures and 'know your client' checks in accordance with the Money Laundering Regulations</p>
	Ethical Requirements	
	Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been	Continue to monitor the ethical requirements and identifying threats as and when they arise.

Norstead Limited (IN ADMINISTRATION)

Schedule of Work

	identified in respect of the management of the insolvency appointment over the Review Period.	
	<i>Case Management Requirements</i>	
	<p>Determine case strategy and to document this.</p> <p>Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition this would include a review of any security documentation to confirm the validity of any charges.</p> <p>Setting up insolvent estate bank account.</p> <p>Assisting the directors where needed in producing the Company's Statement of affairs</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Arranging for insurance on the assets in the estate.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Dealing with interest and enquiries from industry press and local media.</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Ongoing liaison with third parties.</p> <p>Dealing with any and all routine correspondence and emails relating to the case, including the maintaining of case files and records.</p> <p>Overseeing and controlling the work done on the case by case administrators.</p> <p>Cancel insurance over assets when we are able to do so.</p> <p>Consider any ongoing liaison with third parties.</p> <p>Consider any ongoing press interest and subsequent press releases.</p> <p>Continue to liaise with instructed professionals regarding matters identified.</p>

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>We have instructed our IT Advisory team to ensure the Company's digital records have been captured. This is ongoing.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>We have instructed the following professionals to assist us to date:</p> <p><u>Ward Hadaway LLP - Solicitors</u></p> <ul style="list-style-type: none">• Provided advice and assistance regarding our appointment as administrators• Provided advice regarding relevant construction contracts and associated counter-claims and retentions (ongoing)• Advice regarding pre appointment legal matters (ongoing)• Advice regarding the sale of the Company's assets (ongoing)• Provided other ad-hoc legal advice (ongoing) <p>They have been engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector.</p> <p><u>Leslie Keats – Quantity Surveyors</u></p> <ul style="list-style-type: none">• Provided advice and assistance regarding the relevant ongoing construction contracts and associate counter-claims and retentions (ongoing)• Advised on and carried out debt collection exercise for company debtors (ongoing)• Provided other ad-hoc advice (ongoing) <p>They have been engaged on their standard hourly charge out rates and were instructed due to their expertise in this sector.</p>	
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p><u>Walker Singleton – Agents and Valuers</u></p> <ul style="list-style-type: none"> • Inspected the premises and valued the Company's assets on an ex-situ and in-situ basis • Advised on the strategy for the sale of the Company's assets • Assisted with responses to enquiries from interested parties • Assisted with the collection of the Company's assets including but not limited to; Cars, laptops and mobile phones (ongoing) • Finalising the sale of the Company's assets (ongoing) • Provide other ad-hoc valuation advice <p>They were engaged on a percentage basis (plus disbursements) and were instructed due to their expertise in this sector and insolvency matters.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	
2	ASSET REALISATION	ASSET REALISATION
	<p>Work undertaken to date</p> <p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p><u>Metnor House ("Head Office")</u> The Company occupied the premises as a subsidiary of Metnor Group Limited and acted as the Company's head office.</p>	<p>Future work to be undertaken</p>

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

<p>This property was exited on 21 February 2023 at the point all trading ceased.</p> <p><u>Fixtures & Fittings</u> The Company had fixtures and fittings located at head office.</p> <p>Any assets held at head office have been valued by Walker Singleton and they have advised that an onsite auction would be the best strategy to maximise value. The Landlord has agreed to facilitate this. For the Estimated Outcome Statement purposes, the estimated to realise figure is £3,750 plus VAT as per the ex-situ valuation carried out by Walker Singleton.</p> <p><u>Debtors/Contracts</u> The Company was part way through several contracts and have outstanding contractual debts that have not yet been paid by the Client(s). The Administrators have engaged with Leslie Keats to review these contracts and write to any debtors requesting payment.</p> <p>Leslie Keats work to date indicates that there are outstanding invoices of c£58k, certified applications of £44k, applications totalling c£6.8m, retentions of c£0.8m and pre payments of c£0.7m, for total estimated book value of debts of £7.1m. This figure is before taking account of any counter claims received for failure to complete the contracts.</p> <p>For the purpose of the Estimated Outcome Statement, the estimated to realise figure is Uncertain. It is shown as uncertain as the Administrators do not wish to prejudice any commercial negotiations with individual clients. Further information will be presented in future reports.</p>	<p><u>Fixtures & Fittings</u> The Administrators will conduct and receive payment for the sales that have been agreed at auction. The Administrators will liaise with Walker Singleton to complete a reconciliation in due course.</p> <p><u>Debtors/Contracts</u> The Administrators will continue to liaise with Leslie Keats and the debtors to demand the funds are paid.</p>
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p><u>Cash at Bank</u> The Company has a credit balance which has been collected from the Company's bankers. We have received £590,626.40 and do not anticipate to realise any further funds in this respect.</p> <p><u>Motor Vehicles</u> The Company owned a number of motor vehicles which comprised of a combination of pool cars and cars assigned to individual employees.</p> <p>Due to the scattered geographical locations of clients and employees, the Administrators have engaged Walker Singleton to collect and return the company vehicles to head office. Walker Singleton have advised so not to flood the market, there will be more than once car auction. As cars are returned to head office, they will be individually valued by Walker Singleton and onsite auctions will be held. The Landlord has agreed to facilitate the onsite auctions. For the Estimated Outcome Statement purposes, the estimated to realise figure is £292,000 plus VAT as per the company records and desktop valuations carried out by Walker Singleton.</p>	<p><u>Cash at Bank</u> No further work anticipated.</p> <p><u>Motor Vehicles</u> The Administrators will continue to liaise with Walker Singleton and the former employees in order to facilitate the return and sale of the motor vehicles. The Administrators will receive payment for the sales that have been agreed at auction. The Administrators will also liaise with Walker Singleton to complete a reconciliation in due course.</p>
3	STATUTORY COMPLIANCE AND REPORTING	STATUTORY COMPLIANCE AND REPORTING
	<p>Work undertaken to date</p> <p>The Administrator is required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p>	<p>Future work to be undertaken</p> <p>To finalise and upload the Director's Statement of Affairs to Companies House.</p> <p>To obtain creditor approval for the basis on which the office holder's fees will be calculated.</p>

Norstead Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Advertising notice of the office holders appointment as required by statute.</p> <p>Drafting and sending all post appointment notifications to stakeholders.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Assisting the Directors to draft the Directors' Statement of Affairs based on the information held in the Company's books and records and the Administrators case management system.</p> <p>The Company had a significant volume of records and personal data. The Administrators have liaised with the Directors to ensure the records were destroyed or held confidentially (as appropriate).</p> <p>Submission of various notices to the Company's pension funds, the Pension Protection Fund and The Pension Regular.</p>	<p>To provide a statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies</p>
4	TRADING Work undertaken to date	TRADING Future work to be undertaken
	None	None
5	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	We have requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the	FRP's IT Advisory team will ensure that all remaining data is deleted in a confidential matter.

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Invited creditors to complete and return a creditors questionnaire with regards to the conduct and operations of the Company.</p> <p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>The Company's bank statements have been passed to an external resource to convert the bank statements into excel format for ease of review and reconciliation.</p>	<p>A review of the Company books and records will be carried out to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors.</p> <p>Carrying out an initial investigation with a view to identifying potential assets recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.</p> <p>Considering information provided that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>Submitting an online return on the conduct of the directors as required by the Company Directors Disqualification Act.</p> <p>If creditors come forward identifying any cause for concern or if, during our investigation, transactions are identified which may require further investigation, it may be necessary for the Administrator to spend additional time in investigation, reviewing and pursuing the targets.</p>
6	CREDITORS	CREDITORS
	Work undertaken to date	Future work to be undertaken
	<p>Inputting creditor information into the case management system.</p> <p>Ensuring that creditor information is accurate and up to date.</p>	

Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>We have notified all known creditors and suppliers of the Administrators' appointment and invited creditors to lodge their claims.</p> <p>Secured Creditors As mentioned in the Proposals, there is a registered charge and Debenture outstanding with Lloyds Bank Plc. The Directors and company records indicate that these charges have been repaid in full. The Administrators will review this information and seek clarification that these charges are fully satisfied.</p> <p>Preferential Creditors The Company's preferential creditors comprises of employee claims as at the date of dismissal and unpaid pension contributions.</p>	<p>Secured Creditors Secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.</p> <p>Prior to making a distribution to secured creditors the office holder will obtain advice on the validity of security before making payment.</p> <p>Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring fenced sum of money) must first be set aside for the benefit of the unsecured creditors. The Administrators are not aware of any floating charge holders.</p> <p>The Administrators will write to Lloyds Bank Plc seeking confirmation that the charges are satisfied in full and will file the necessary documents to Companies House.</p> <p>Preferential creditors If sufficient funds are available to make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.</p>
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

<p>Secondary preferential creditors HMRC Have been notified of the Company's administration and we have requested their claim in the Administration.</p> <p>Unsecured creditors We wrote to all known creditors and suppliers to advise of the Administrator's appointment.</p> <p>We have dealt with all queries and correspondence received from creditors on an on-going basis.</p> <p>It is currently estimated that there will be sufficient funds available to make a distribution to the unsecured creditors.</p> <p>Reservation of title The Administrators' have written to creditors enclosing a questionnaire to help identify any reservation of title claims. This includes ad-hoc queries from creditors. A number of creditors have come forward claiming to have the benefit of retention to title of goods supplied to the Company. The Administrators have completed initial reviews of claims received and given details of these to the</p>	<p>Secondary preferential creditors If sufficient funds are available to make a distribution to secondary preferential creditors the office holder will agree the claims and pay a distribution.</p> <p>The Administrators will continue to liaise with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>Unsecured creditors If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 468 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p> <p>Reservation of title Dealing with creditors or third parties claiming ownership or reservation of title to assets in the possession of the insolvent estate. This matter is ongoing. Where the Administrators and the creditor making claim to retention of title cannot agree the position regarding the claims it may be necessary to instruct solicitors to assist.</p>
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Norstead Limited (IN ADMINISTRATION)

Schedule of Work

<p>relevant creditors. Further information has been received from several creditors and additional review is ongoing.</p> <p>Employees Prior to the Administrators' appointment all employees were made redundant.</p> <p>We have assisted employees with their claims and any queries.</p> <p>We have submitted details of all redundancies to the Redundancy Payments Service and responded to their queries.</p> <p>Landlord The Company operated from a leasehold premises. The Administrators have liaised with the Landlord to make them aware of our appointment and strategy. We have also written to the Landlord requesting informal surrender.</p> <p>Group creditors Metnor Group Limited (in Administration) is the sole shareholder of the Company. We understand that Metnor Group Limited is a creditor of the Company in the sum of £1,299,999 and this is the estimated to realise figure for the Estimated Outcome Statement. In addition the Company's records indicate that it owes £500,000 and this is the estimated to realise figure for the Estimated Outcome Statement.</p> <p>Guarantee for bond As part of the guarantee bond between First Underwriting and the Company, a breach of contract shall subject the Company to any</p>	<p>Employees Continue to assist employees with their claims and liaising with the Redundancy Payments Service as required.</p> <p>Landlord The Administrators will continue to liaise with the Landlord regarding their potential claims against the Company. The Administrators will look to informally surrender the lease or alternatively disclaim the lease in due course.</p> <p>Group creditors The Administrators will continue to liaise with Metnor Group and Metnor Construction regarding their unsecured creditor claims with a view to establishing the true value.</p> <p>Guarantee for bond The Administrators are continuing to liaise with First Underwriting with regards to the bond and any claims. This matter is ongoing.</p>
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Norstead Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>damages sustained. As the Company has enter administration, it has breached this contract and is subject to a claim from First Underwriting in the sum of £870,137 including costs.</p> <p>Pensions The Administrators have liaised with the pension trustees and Pension Protection Fund to ensure all of the necessary notification have been completed for each pension scheme.</p>	<p>Pensions The Administrators will continue to liaise with the pension trustees and Pension Protection Fund to ensure that all necessary steps have been taken and agree their claim, and assist with any claims to be made from the RPO in respect of outstanding contributions.</p>
7	LEGAL AND LITIGATION Work undertaken to date	LEGAL AND LITIGATION Future work to be undertaken
	We have instructed Ward Hadaway LLP to assist with any ad-hoc legal matters.	Dealing with any legal matters that may arise.
	TOTAL ESTIMATED FEES	£127,110

Appendix D

Schedule of pre-administration costs

FRP

Provider	Service	Fee charged £	Expenses incurred £	Total £	Amount paid £	Amount unpaid £	Who payments made by	Basis of fees charged	Date of letter of engagement under which fees charged	Parties to the agreement under which fees charged
FRP Advisory Trading Limited	Proposed Administrator	52,059.00	89.30	52,148.30	NIL	52,148.30	N/A	Time cost Hours: 165.90	07/02/23	Company
Ward Hadaway	Legal services	11,160.50	122.50	11,283.00	NIL	11,283.00	N/A	Time cost	07/02/23	Company & Proposed Administrators
Leslie Keats	Agents / Quantity Surveyors	18,087.50	135.00	18,222.50	NIL	18,222.50	N/A	Time cost Hours: 85	07/02/23	Company & Proposed Administrators
Walker Singleton	Agents / Valuers	2,622.50	141.67	2,764.17	NIL	2,764.17	N/A	Time cost/ fixed fee	07/02/23	Company & Proposed Administrators
TOTAL		83,929.50	488.47	84,417.97	NIL	84,417.97				

The pre-administration costs set out above are the fees charged and the expenses incurred by the Administrator before the Company entered administration but with a view to it doing so. We set out below a summary of the work undertaken during this period together with an explanation as to why these costs were incurred in order that the objective of the Administration to achieve a better result for the company's creditors as a whole than would be likely if the company were wound up.

FRP provided assistance to the Company on a number of matters including, but not limited to:

- Progressing the interest of parties interested in purchasing the assets
- Detailed discussions and negotiations in terms of the proposed novations and sale / purchase agreement
- Assistance with placing the Company into Administration
- Providing advice on the various options available to the Company
- Discussing and agreeing strategies to manage the Company's affairs prior to entering Administration with a view to achieving a purpose of Administration
- Liaising with the solicitors instructed by the Company and agreeing a joint engagement to assist with process of the Company being placed into Administration

Appendix D

FRP

Schedule of pre-administration costs (continued)

- Liaising with the quantity surveyors instructed by the Company and agreeing a joint engagement to ensure that all relevant data required to support calculation of final accounts and collection of debtor balances arising could be completed following the appointment of Administrators
- Liaising with the valuation agent instructed by the Company and agreeing a joint engagement, working with the agent to identify and secure the Company's assets in order that they were protected for the benefit of the Administration
- Attending meetings with the Directors, Funders and employees
- Liaising with creditors and assisting the Company with dealing with enquiries in the period following cessation of trading and commencement of the Administration
- Further details are given on pages 2-4 of this report so are not repeated here

Ward Hadaway provided assistance to the Company and the proposed Administrators on a number of matters including, but not limited to advice regarding the validity of the Directors appointment and their ability to pass resolutions, providing general legal advice, produce and distributing the Notice of Appointment of Administrators and filing the Notice of Appointment at Court, advice regarding proposed novations and basis on which novations should take place; including analysis of existing contracts and ability to novate; and assistance with documenting proposed contract novations and sale and purchase agreement.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Leslie Keats provided assistance to the Company and the proposed Administrators on a number of matters including, but not limited to, identifying and collating data required to calculate final accounts the Company's contracts, reporting on the estimated novation value in the ongoing contracts; calculating estimated debtor balances on the termination of ongoing contracts; discussions regarding proposed novations, assistance with negotiation of terms of novation and value to flow into the estate from the novations.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986

Walker Singleton provided assistance to the Company and the proposed Administrators on a number of matters including, but not limited to, identification and securing of the Company's assets, conducting valuations of in-situ and ex-situ assets and advising on a strategy for the collection and sale of the assets not presently at Head Office.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

FRP

Insolvency Act 1986

Norstead Limited
Company Registered Number: 03596379

Estimated Statement Of Financial Position
as at 28 February 2023

	Book Value £	Estimated to Realise £
ASSETS		
Fixtures & Fittings	76,000.00	4,000.00
Motor Vehicles	136,000.00	181,000.00
Book Debts / Applications	7,110,515.73	Uncertain
Cash at Bank	644,333.74	644,333.74
		<u>829,333.74</u>
LIABILITIES		
PREFERENTIAL CREDITORS:-		
Employees (Count=52)		88,482.20
Pension		20,000.00
HMRC		50,000.00
		<u>158,482.20</u>
		670,851.54
2nd PREFERENTIAL CREDITORS:-		
		<u>NIL</u>
		670,851.54
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
		<u>NIL</u>
		670,851.54
Estimated prescribed part of net property where applicable (to carry forward)		
		<u>NIL</u>
		670,851.54
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003		
		<u>NIL</u>
		670,851.54
Estimated prescribed part of net property where applicable (brought down)		
		<u>NIL</u>
		670,851.54
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Unsecured Creditors	5,338,674.19	
Employees	938,857.48	
Metnor Group Limited	385,638.94	
Metnor Construction Limited	500,000.00	
Guarantee for Bond	1.00	
		<u>7,163,171.61</u>
Estimated deficiency/surplus as regards non-preferential creditors		
(excluding any shortfall in respect of F.C's post 14 September 2003)		
		<u>(6,492,320.07)</u>
		(6,492,320.07)
Issued and called up capital		

Insolvency Act 1986

Norstead Limited

Company Registered Number: 03596379

Estimated Statement Of Financial Position

as at 28 February 2023

	Book Value	Estimated to Realise
	£	£
Ordinary Shareholders		6,038,589.00
		6,038,589.00
TOTAL SURPLUS/(DEFICIENCY)		(12,530,909.07)

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CA00	Advance Fire	9 Mandale park, Wallsend Road, North Shields, Tyne and Wear, NE29 7FN	1,105.20
CA01	Allstar	POST DEPT 27, PO BOX 1463, WINDMILL HILL, SWINDON, SN5 6PS	202.87
CA02	Amazon	1 PRINCIPAL PLACE, WORSHIP STREET, LONDON, EC2A 2FA	321.32
CA03	Arthur J Gallagher	3RD FLOOR, QUAYSIDE HOUSE, 110 QUAYSIDE, NEWCASTLE UPON TYNE, NE1 3DX	20,406.60
CA04	Automobile Association	REVENUE SERVICES, UPPER GROUND, FANUM HOUSE, BASING VIEW, BASINGSTOKE, RG21 4EA	168.00
CA05	Arco Tyne & Wear	tundry Way, Chainbridge Road Estate, Blaydon, NE21 5SJ	2,000.30
CA06	Angus Air Ltd	WATSON HOUSE, STAITHES ROAD, DUNSTON, TYNE AND WEAR, NE11 9DR	25,062.08
CA07	Airdale INT .A/C LTD	Leeds Road, Rawdon, Leeds, LS19 6JY	660,702.24
CA08	Advanced Air UK Limited	The Factory, Burrell Way, Thetford, Norfolk, IP24 3QU	4,841.00
CA09	Apreco Limited	1 PORTHOUSE BUSINESS CENTRE, BROMYARD, HR7 4FL	7,896.00
CA0A	Acorn Waste Limited	CONISTON A-C, UPTON MAGNA BUSINESS PARK, UPTON MAGNA, SHREWBURY, SY4 4TT	918.00
CA0B	Angel Springs Ltd	ANGEL HOUSE, SHAW ROAD, WOLVERHAMPTON, WV10 9LE	383.60
CA0C	Armafix	UNIT 2, SWINNOW VIEW, LEEDS, LS13 4TZ	6,413.76
CA0D	Amazon EU	1 PRINCIPAL PLACE, WORSHIP STREET, LONDON, EC2A 2FA	5,215.38
CA0E	Algeco UK Limited	Manor Drive, Peterborough, PE4 7AP	5,115.45
CA0F	Agilico Workplace Tech	Cando House, Bournemouth Road, Chandler's Ford, Hampshire, SO53 3QB	790.68
CA0G	Air Handling Systems Ltd	3-5 FURNACE IND EST, SHILDON, CO DURHAM, DL4 1QB	494,544.00
CA0H	Allaway Acoustics Limited	OLD POLICE STATION, SG14 1EN	14,749.20
CA0I	Ashford Environmental Servies	10 Bow lane, London, EC4M 9AL	21,767.80
CA0J	AML Fire Protection Ltd	59 CARLTON AVENUE,, ME7 2JX	11,299.60
CA0K	Avolon Mechanical & Electrical (Recruitment) Ltd	C/o Close Invoice Finance Ltd, Ridgeland House, 165 Dyke Road, Hove, East Sussex, BN3 1UY	174,598.80
CA0L	ARC (Norwich) Ltd	NEDEHAM HOUSE, NR1 3QU	4,777.20
CA0M	Aptiva Ltd	OFFICE 2, ELIZABETH HOUSE, BH15 1QG	92,600.59
CA0N	Argyle Electrical Services Limited	UNIT 7, RG41 2QX	63,220.51
CA0O	Aqua Flow Building Services Limited	3 CHAPTER FARM COTTAGES, ME2 3UA	5,040.00
CA0P	Ashdown CPD Limited	20-22 WENLOCK ROAD, N1 7GU	492.00
CA0Q	Acrol Air Conditioning Ltd	SALTMEADOWS RAOD, NE8 3AH	972.25

Signature _____

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CA0R	Airtech Ductwork Systems Ltd	UNIT 14, DA17 6BJ	4,990.27
CA0S	Air Design Systems Limited	UNIT G22, THE AVENUES, NE11 0NJ	2,071.25
CA0T	Andlee Insulation Services LTD	246 HIGHLANDS BOULEVARD, SS9 3QZ	8,240.40
CA0U	AA Cables Limited	5 IRVINE ROAD, TS25 3HW	1,402.30
CA0V	A T & C Professional systems Ltd	55 FAIRFAX ROAD, NW6 4EL	2,245.91
CA0W	AR Power	18B PASONS TRADE PARK, NE37 1EZ	1,920.13
CA0X	Astral Fire and Security Limited	BABBAGE BUILDING, ST18 0PS	3,206.96
CA0Y	Atlas Copco Medical Ltd	TELFORD CRESCENT, S43 3FF	2,040.43
CA0Z	Ais Vanguard	Ainscough Industrial Services Limited, Vangurd House, Bradley Lane, Standish, Lancashire, WN6 0XF	1.00
CA10	Ai Law	8 Water Street, Liverpool, L2 8TD	53,624.66
CA11	AES Ltd	Unit 7, The old Printworks, Fishponds Road, Wokingham, RG41 2QX	70,651.20
CB00	BSS Group Ltd	C/o Creditor services, Freeths LLP, 1st Floor, 5 New York Street, M1 4JB	94,358.73
CB01	Broughton Plant Hire	Unit 10, Trade City Ashton Road, Romford, RM3 8UJ	41.41
CB02	BM Trada Certification Ltd	STOCKING LAND, HUGHENDEN VALLEY HIGH WYCOMBE, BUCKINGHAMSHIRE, HP14 4ND	3,420.00
CB03	Brentwood Communications	BC HOUSE, EAST HANNINGFIELD ROAD, CHELMSFORD, ESSEX, CM3 8EW	975.00
CB04	Bison Industrial Limited	C/o Euler Hermes , 1 Canada Square, E14 5DX, London	1,954.52
CB05	Bender	The Old Tannery, Low Mill Buisness Park, Ulverston, Cumbria, LA12 9EE	89,202.00
CB06	Bell Control Solutions Limited	UNIT 17, NE21 5TW	37.57
CB07	BLE Lighting and Power Limited	UNIT 3 DRAKE BUSINESS PARK, S20 7HT	8,250.26
CB08	Building Environmental Solutions limited	REDWATER HOUSE, WN7 2PL	1,316.30
CB09	Ben Hermann	FLAT 2 HEADINGLY HOUSE, TS23 1FG	423.03
CC00	CMT Equipment Limited	TRIDENT WORKS, MULBERRY WAY, BELVEDERE, GREATER LONDON, DA17 6AN	1.00
CC01	Charles Pugh	LONGWOOD ROAD, BROOKHILL INDUSTRIAL ESTATE, PINXTON, NOTTINGHAMSHIRE, NG16 6NT	296.88
CC02	Clean IT UK	45 Cuthbert Road, Bede Trading Estate, Jarrow, NE32 3EG	168.00
CC03	Computerstore	31 THOMAS STREET, MANCHESTER, M4 1NA	332.40
CC04	Cleveland cable Company	RIVERSIDE PARK ROAD, MIDDLESBROUGH, CLEVELAND, TS2 1QW	149,921.60

Signature _____

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CC05	City Electrical Factors Limited	NELSON DIVISION, 3A AUDAX CLOSE, CLIFTON MOOR, YORK, YO30 4RA	104,843.73
CC06	Construction Line	PO BOX 6441, BASINGSTOKE, HAMPSHIRE, RG21 7FN	1,416.00
CC07	Comyn Ching & CO LTD	SOLRAY WORKS, PHOENIX WAY, GARNGOCH IND EST, GORSEINON, SWANSEA, SA4 9WF	31,621.01
CC08	CMC North East Limited	21 SALTMEADOWS ROAD, EAST GATESHEAD INDUSTRIAL EST, GATESHEAD, TYNE 7 WEAR, NE8 3AH	932.93
CC09	City Plumbing Supplies Holding	P O BOX 1559, NORTHAMPTON, NN6 7ND	7,883.57
CC0A	CPC	COMPONENT HOUSE, FARADAY DRIVE, FULWOOD, PRESTON, LANCASHIRE, PR2 9PP	27.34
CC0B	Clik Ltd	TOBACCO FACTORY, RALEIGH ROAD, SOUTHVILLE, BRISTOL, BS3 1TF	383.00
CC0C	Contour Casings Ltd	UNIT 14, STAFFORD PARK 12, TELFORD, SHROPSHIRE, TF3 3BJ	954.58
CC0D	CableCraft Ltd	CABLECRAFT HOUSE, UNIT 3, CIRCLE BUSINESS CENTRE, BLACKBURN ROAD, HOUGHTON REGIS, BEDS, LU5 5DD	330.07
CC0E	Clark Degnan	HUMBER HOUSE, MANDALE BUSINESS PARK, BELMONT INDUSTRIAL ESTATE, DURHAM, DHI 1TH	1,374.60
CC0F	Cameleon Solutions Limited	CEME INNOVATION CENTRE, MARSH WAY, RAINHAM, ESSEX, RM13 8EU	21,010.27
CC0G	Condair PLC	ARTEX AVENUE, RUSTINGTON, LITTLEHAMPTON, WEST SUSSEX, BN16 3LN	2,564.40
CC0H	Cableco Romans (Cable Contractors) Ltd	UNIT 7, FRANCE IND COMPLEX,, YO8 8BE	25,771.16
CC0I	Core People Limited	C/o Atradius Collections, 3 Harbour Drive, Cardiff Bay, CF10 4WZ	44,201.74
CC0J	Clear Tech Group Limited	UNIT 9, G72 0ND	837.90
CC0K	Cableco Romans Ltd	UNIT 7, FRANCE IND COMPLEX,, YO8 8BE	797.04
CC0L	Colledge Trundle & Hall Ltd	COFELY LTD, NE12 8EX	3,849.07
CC0M	Craigalan Controls Ltd	BUSINESS FIRST, PA1 2FB	1,835.70
CC0N	CDS Security Ltd	Systems House, Bowburn, North Industria Estate, DH6 5PF	1,038.25
CC0O	Cad 3 Ltd	29 LYNDHURST CLOSE, RG12 9QP	687.50
CC0P	Castle Grange technologies	MARKET INVOICE, EC2A 4XQ	1,205.94
CC0Q	Calverly Control Instalations	BALCUP HOUSE, LS12 6LL	7,006.35
CC0R	CG Engineering Services Ltd	UNIT 34 ORION BUSINESS PARK, NE29 7SN	1,342.90
CC0S	Clear Climate Limited	3 FERN COURT, SR8 2RR	7,673.42
CC0T	Clarity Uk Limited	5 LINTECH COURT, CB21 4XN	2,472.08

Signature _____

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CC0U	Central ventilations Ltd	12 Clarendon Place, CV32 5QN	6,140.41
CC0V	Clear Tech group Ltd	UNIT 9, G72 0ND	36.75
CC0W	Checkit Uk limited	93 FLEET ROAD, GU51 3PJ	2,526.61
CC0X	Crossling Ltd	Industry Road, Newcastle upon Tyne, NE6 5XA	1.00
CD00	Dawson Group	669A Woolwich Road, Greenwich, Peninsula, London, SE7 8SL	1,049.96
CD01	DST Group Ltd	PIKSA HOUSE, 2 PENROD WAY, HEYSHAM, MORECAMBE, LA3 2UZ	4,656.63
CD02	Driver Consult Limited	DRIVER HOUSE, 4 ST CRISPIN WAY, HASSLINGDEN ROSSENDALE, LANCASHIRE, BB4 4PW	7,950.00
CD03	Duo Global Consulting LTD	THE OLD FORGE, HOULTS YARD, NEWCASTLE UPON TYNE, NE6 2HL	2,400.00
CD04	DMW Recruitment Limited	Varsity House, Falcon Court, Preston Farm Industrial Estate, Stockton On tees, TS18 3TS	10,440.00
CD05	Decca Plastics Limited	VICTORIA MILL, PR1 6RE	149.17
CD06	Draeger Medical UK Ltd	THE WILLOWS, HP2 7BW	40,975.52
CD07	Denco Thermal Limited	BLYTHE VALLEY INNOVATION CENTRE, B90 8AJ	0.01
CD08	D & L Medical Limited	27 MOORELAND ROAD, BR1 3RD	5,569.86
CD09	D C Ductwork Ltd	45, ANDERSONS,, SS17 7JF	1,361.73
CD0A	Dicks Electrical Installations Ltd	WINNALL VALLEY ROAS,, SO23 0LR	627.24
CD0B	Drham City Controls	SEYMOUR STREET,, DL14 6JD	1,826.01
CD0C	Demma London Limited	37/38 The Green, B36 9AL	1,532.88
CD0D	Dry Risers Direct Limited	16 Davehall Avenue, SK9 5NE	1,067.51
CD0E	Durham City Controls Ltd	72 kinsgway, Bishop aukland, England, DL14 7JF	1.00
CE00	Edmunson Electrical LTD	C/o Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ	36,249.88
CE01	EuroCoils Limited	UNIT D3, EURO LINK COMMERCIAL PARK, BONHAM DRIVE,SITTINGBOURNE, KENT, ME10 3RX	15,568.80
CE02	E.T.S Cable Components	UNIT 43, BARWELL BUSINESS PARK, LEATHERHEAD ROAD, CHESSINGTON SURREY, KT9 2NY	8,397.11
CE04	Edocuments Limited	75 SPRINGFIELD ROAD, CHELSMFORD, CM2 6JB	4,402.80
CE05	E.ON Control Solutions Limited	BALMORAL HOUSE, BL9 8RN	180,564.24
CE06	E Chambers (MES) Ltd	32 REGAL DRIVE, CAMBRIDGESHIRE, CB7 5BE	302,872.25

Signature _____

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CE07	E.on Control Solutions Limited	BALMORAL HOUSE, BL9 8RN	32,259.86
CE08	Environmetal Equipment Corp Ltd	RICHMOND HOUSE, KT12 2TP	853.50
CE09	Eurovent Purifying Systems Ltd	UNIT 5, NE11 0EJ	4,490.15
CE0A	ECS Power and Control Limited	ENVIRON HOUSE,, NR10 3FA	1,942.35
CE0B	Electrical Switchgear Services Limited	PRINCIPAL HOUSE, UNIT 2B, S62 6JQ	1,040.21
CE0C	Elmsary Ventilation Limited	113 WALLIS HOUSE, TW8 0HE	3,610.19
CE0D	Evolve Data Solutions Ltd	EVOLVE BUSINESS CENTRE, DH4 5QY	137.86
CE0E	Elco Group Ltd	Unit 67, DA1 5FS	2,386.18
CE0F	E Chambers (MES) Ltd	32 REGAL DRIVE, CB7 5BE	5,670.95
CE0G	Ecolife Contracts Limited	Unit B, DH1 1TH	2,739.85
CF00	Frenger Systems Ltd	RIVERSIDE ROAD, PRIDE PARK, DERBY, DE24 8HY	45,436.80
CF01	Farmwood Mech & Elec Systems	ST GEORGES BUSINESS PARK, UNIT C3 CASTLE ROAD, SITTINGBOURNE, KENT, ME10 3TB	458.40
CF02	Flowtech Water Solutions	UNIT 1, LOCKFLIGHT BUILDINGS, WHEATLEA ROAD, WIGAN, WN3 6XP	1,860.00
CF03	Free Flow Plumbing Services Ltd	18 HARBEX CLOSE, DA5 1NP	8,720.30
CF04	Freeths	80 Mount Street, Nottingham, NG1 6HH	1.00
CG00	Great north	Queen Victoria Road New Victoria Win, Newcastle Upon Tyne, NE1 4LP	3,095.00
CG01	Green Energy	198 High Holdburn, London, WC1V 7BD	139.65
CG02	Gap Group Limited	CARRICK HOUSE, 40 CARRICK STREET, GLASGOW, G2 8DA	445.20
CG03	Gas Logic Limited	UNIT 2, 1 ROWDELL ROAD, NORTHOLT, MIDDLESEX, UB5 5QR	1,470.00
CG04	Graham Stables Planning Serv	77 MIDDLETHORPE GROVE, YORK, NORTH YORKSHIRE, YO24 1JX	3,000.00
CG05	Grada UK Ltd	UNIT C3 (4) CENTRE COURT, MOSS INDUSTRIAL ESTATE, ST. HELENS ROAD, LEIGH, LANCARSHIRE, WN7 3PT	16,239.89
CG06	Good Travel Management LTD	Matthew Good House, Orchid Road, Bridgehead Business Park, Hessele, HU13 0DH	4,663.45
CG07	Grada UK Limited	Penbeagle industrial estate, St Ives, TR26 2JH	16,239.89
CG08	Galloway Group Ltd	EIGHTLANDS WELL, WF13 2PF	0.01
CG09	G4S Secure Solutions Ltd	ACCOUNTS RECEIVABLE FSSC, S81 7QF	747.20
CG0A	Guardian Lighting protection & Earthing Ltd	UNITS 9 & 10, SS14 3JJ	22.47
CG0B	Geowarmth heat pumps limited	3 NEPTUNR COURT, NE29 7UW	1,983.15

Signature _____

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CH01	H M Revenue & Customs	Debt Management - EIS C, HM Revenue and Customs, BX9 1SH	50,000.00
CH02	Halton ProductsLTD	OFFICE 1, 1ST FLOOR RCCE HOUSE, RCCE HO. THRESHELFORDS BUS. PK, INWORTH ROAD, FEERIJNG, ESSEX, CO5 9SE	13,114.30
CH03	Horne Engineering CO LTD	PO BOX 7, RANKINE STREET, JOHNSTONE, SCOTLAND, PA5 8BD	871.80
CH04	Hobs Reprographics PLC	52-62 WOODLANDS ROAD, GLASGOW, G3 6HA	158.74
CH05	Hire Station Limited	FIELDS FARM ROAD, LONG EATON, NOTTINGHAM, NG10 3FZ	11,058.99
CH06	Halton OY	FRIDON KATU2 T 146, 00520, HELSINKI, FINLAND	2,161.30
CH07	Howorth Air Technology	VICTORIA WORKS, BL4 7LZ	159,715.55
CH08	Hythe Building Services Limited	UNIT 3 TRAFALGAR WHARF, PO6 4PX	102,723.34
CH09	Hoist Group Limited	21 TARRAN WAY NORTH, CH46 4UA	1,145.39
CH0A	Hadrian air conditioning	HADRIAN HOUSE, NE38 0AQ	3,949.75
CH0B	Horizon Controls Limited	UNIT 10 RIVERSIDE COURT, S9 2TL	325.29
CI00	ISF Lock & Safe	5 Merganser Crescent, Newcastle upon Tyne, NE23 6FF	144.00
CI01	IW Group Services	1 Burwood Place, London, W2 2UT	5,435.45
CI02	Isotherm Insulaton Ltd	FIVEWAYS, EN6 1HS	23,217.58
CI03	Industrial Ventilation Products Limited	UNIT B4.3, SO40 4BL	200,831.48
CI04	Intech Controls Ltd	UNIT 2D NORTHLANDS BUSINESS PARK, RH12 3SH	44,561.59
CI05	Integrated cable Services	BENTLEY AVENUE, TS23 4BU	826.55
CI06	IDS Fire and security	UNIT ONE, NE11 9HU	0.01
CI07	Interactive special projects ltd	UNIT 3, M28 3GN	1,710.00
CI08	Illumino Ignis Ltd	INGBRIDGESHIREIS HOUSE, PE7 3GP	152.00
CI09	Iver Technical Services Limited	WEST WORLD,, W5 1TD	910.99
CI0A	ICW Powermode Ltd	2, BARRATT INDUSTRIAL PARK,, LU2 9NH	434.36
CI0B	Installation Technology	UNIT 13,, RG5 4SW	606.22
CI0C	Intech Controls Limited	UNIT 2D NORTHLANDS BUSINESS PARK, RH12 3SH	8,345.32
CJ00	JBT Waste	BARRINGTON INDUSTRIAL ESTATE, BEDLINGTON, NORTHUMBERLAND, NE22 7DL	895.62
CJ01	Jack Pennington Limited	HIRD STREET, SHIPLEY, YORKSHIRE, BD17 7ED	985.89
CJ02	Jeremais UK Ltd	UNIT 2-4 LONG STOOP WAY, NG19 0FQ	3,208.73
CJ03	JCS Commissioning Services	Unit 11 Tomo Business Park, Stowmarket, IP14 5EP	3,832.59

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FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CJ04	Joe Storey and Associates Ltd	123 Harris Way, TW16 7EL	7,629.91
CK00	K&R Cleaning	77 Ford Lane, Rainham, Essex, RM13 7AT	105.00
CK01	Kwik Fit	CREDIT CONTROL DEPT, ETEL HOUSE, AVENUE ONE, LETCHWORTH GARDE CITY, HERTFORDSHIRE, SG6 2HU	2,567.99
CK02	KML Occupational Health	ST ANDREWS HOUSE, PORTSMOUTH ROAD, ESHER, SURREY, KT10 9TA	912.16
CK03	K & H Medical Limited	UNIT 25, CM24 8GF	38,750.00
CK04	K.A.G Insulation Services	13 ST. STEPHENS ROAD., CM3 6JE	7,698.27
CL00	Laserex	UNIT 7, THE PRESERVING WORKS, NEWBURN INDUSTRIAL ESTATE, TYNE & WEAR, NE15 9TU	410.76
CL01	Lawson & Thompson	205B South Street, St andrews, KY16 9EF	300.00
CL02	Lloyds Bank plc	25 Gresham Street, London, EC2V 7HN	1.00
		Security Given: Debenture; Date Given: 10/11/2005; Amount: 0	
CL03	Lloyds Bank (Credit Card)	COMMERCIAL CARD SERVICES, PO BOX 6061, MILTON KEYNES, MK7 8LE	1,848.96
CL04	Logo Labels Limited	UNIT 2, QUEENSLIE POINT, 120 STEPPS ROAD, GLASGOW, G33 3NQ	2,218.80
CL05	Laser-EX	UNIT 7, THE PRESERVING WORKS, NEWBURN INDUSTRIAL ESTATE, TYNE & WEAR, NE15 9TU	1,118.75
CL06	L Harvey and Son Ltd	UNIT 4,, HP14 4US	105,015.34
CL08	Ltl Systems Ltd	UNIT 3C, POPLAR COURT, NE23 1WR	2,678.30
CL09	Loxton Intallations Limited	14 mill hall estate, aylesford, ME20 7JZ	28,447.13
CL0A	LA Stepelejacks Ltd	32 Mile Road, Colwick, Nottingham, BL9 0JW	173.53
CL0B	Lynx Electricians Ltd	3 FARMSIDE CL, WA5 0BN	2,119.55
CM00	Metnor Construction Limited	Suite 5, Bulman House, Regent Centre, NE3 3LS	500,000.00
CM01	HBP Montpellier Limited	PACIFIC HOUSE, BUSINESS CENTRE, PARKHOUSE, CARLISLE, CA3 0LJ	2,892.00
CM02	Malony Metal Craft Ltd	DUNCOMBE ROAD, BRADFORD, WEST YORKS, BD8 9TB	6,384.00
CM03	Metnor Group Ltd	Suite 5, Second Floor, Bulman House, Regent Centre, NE3 3LS	385,638.94
CM04	Metnor Construction Limited	Suite 5, Bulman House, Regent Centre, NE3 3LS	805.83
CM05	MHP Technical Limited	HORNBEAM HOUSE, HORNBEAM PARK AVENUE, HARROGATE, HG2 8QT	1,755.00
CM06	Mobile Mini UK Ltd	RAVENSTOCK HOUSE, 28 FALCON COURT, PRESTON FARM BUSINESS PARK, STOCKTON ON TEES, TS18 3TX	1,313.72

Signature _____

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CM07	Medical Pipeline Services Limited	1-15 MIDDLE HILLGATE, SK1 3AY	82,523.27
CM08	Medical Gas Pipelines Ltd	AZTEC HOUSE, RH1 5DZ	40,064.06
CM09	MOS Building Services Limited	EAGLE HOUSE, LE17 4JA	28,490.00
CM0A	Metnor Construction Limited	c/o FRP Advisory Trading Limited, Suite 5, 2nd Floor, Bulman House, Regent Centre, Gosforth, NE3 3LS	805.83
CM0B	Medical Pipeleine Services Limited	1-15 MIDDLE HILLGATE, SK1 3AY	9,545.46
CM0C	M&K Building Services UK Limited	17 ELM AVENUE, RM14 2AZ	14,809.91
CM0D	Medallion Plastics Ltd	UNIT NO 10, DA8 1QL	461.04
CM0E	Minton Communications Ltd	RALEIGH HOUSE, BS31 1HS	1,187.15
CM0F	M & K Ventilation Ltd	17 ELM AVENUE, RM14 2AZ	2,114.83
CM0G	Morley Ventilation limited	SACTCHERD LANE, LS27 9BE	177.00
CM0H	Minimise Solutions Limited	6 STIRLING PARK, ME1 3QR	542.80
CM0I	MAC Mechanical Ltd	28 HILL ROAD, OX49 5AD	4,100.32
CM0J	McCulloghs Ltd	5D VICTORIA WAY, CB8 7SH	8,563.36
CM0K	Micron Communications Limited	COLDHARBOUR BUSINESS PARK, DT9 4JW	6,061.95
CM0L	Multicoms Solutions Limited	73 NETHAM ROAD, BS5 9PQ	3,720.01
CM0M	Marlowe fire and security	MATHEW ELLIOT HOUSE, M50 2TS	2,184.06
CM0N	MP System Interiors	4 Milburn terrace, Stakeford, Choppington, Northumberland, NE62 5UN	9,705.00
CM0O	McLaughlin & Harvey Construction	Heathfield House, Phoenix Crescent, Strathclyde Business Park, Bellshill, ML4 3NJ	1.00
CN00	North East Chamber of Commerce	Enterprise House Valley Street, Darlington, DL1 1GY	570.00
CN01	North Tyneside Council	P O BOX 113, STATION ROAD, KILLINGWORTH, NE12 OWJ	4,822.00
CN02	Nuaire Limited	WESTERN INDUSTRIAL ESTATE, CAERPHILLY, CF83 1NA	1,444.50
CN03	Northgate Vehicle Hire Ltd	Northgate PLC, Insolvency Dept, Northgate Centre, Lingfield Way, Darlington, DL1 4PZ	2,168.70
CN04	Neville Lumb	PO BOX 7357, GLASGOW, G51 9AB	32,464.57
CN05	Nexans Logistics Ltd	NEXANS HOUSE, CHESNEY WOLD, BLEAK HALL, MILTON KEYNES, MK6 1LA	360.00
CN06	NSP Europe Limited	UNIT 5, DEVONSHIRE BUSINESS PARK, 4 CHESTER ROAD, BOREHAMWOOD, WD6 1NA	2,708.54
CN07	Nothern Switchgear Limited	17 BURFORD WAY, NE35 9PZ	29,528.88
CN08	NIS Group Services Limited	UNIT 5, NAYLOR COURT, NE21 5SD	1,067.00
CN09	Northern Vent Services Ltd	PLANET PLACE, NE12 6EF	54,445.65

Signature _____

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CN0A	NSP Europe Limited	UNIT 5, WD6 1NA	9,851.83
CN0C	NIS Group Services Ltd	UNIT 5, NAYLOR COURT, NE21 5SD	5,662.99
CN0D	Northern Vent Services Ltd	PLANET PLACE, NE12 6EF	26,767.81
CN0E	Nationwide Dry risers ltd	UNIT 10, RIVERSIDE, BL1 8TU	67.98
CN0F	NSP Europe Limited	UNIT 5, WD6 1NA	1,723.73
CN0G	North PB Limited	NORTH HOUSE, LL17 0JG	995.45
CN0I	Nest	Nene Hall , Lynch Wood Business Park, Peterborough PE2 6FY, United Kingdom	20,000.00
CO00	o2	120 Oxfod Street, W1D1LT	4,936.44
CO01	Oracle Corporation UK Limited	ORACLE PARKWAY, THAMES VALLEY PARK, READING, BERKSHIRE, RG6 1RA	10,806.62
CO02	Owen Refrigeration limited	UNIT 5, BENTLEY COURT, NN8 4BQ	55,518.00
CO03	Options Resourcing Ltd	UNIT 2 VICEROY HOUSE, SO15 1HY	11,505.60
CO04	Omega Red Group Ltd	DABELL AVENUE, NG6 8WA	116.26
CO05	Owen Refrigeration Limited	UNIT 5, BENTLEY COURT, NN8 4BQ	2,435.00
CO06	Open TechnologyLtd	1, WOODLAND COURT, RH15 9TN	3,162.70
CO07	Optyma Security Systems Limited	6, HARCOURT ROAD,, DA6 8AQ	380.46
CP00	Powell Sytems Engineering Ltd	Unit 2, Fitzroy Business Park, Sandy Lane, Sidcup, DA14 5NL	1.00
CP01	Plexus Legal	40 Gracechurch Street, London, EC3V 0BT	416.67
CP02	Paramount Technical Solutions Ltd	UNIT 19& 20 CITY WEST BUSINESS PARK, DH7 8ER	33,355.36
CP03	Prefabricated Solutions Limited	UNIT 1 OAKWELL BUSINESS CENTRE, WF17 7LW	136,006.96
CP04	Polyethlyne pipelines co. Ltd	UNIT 7 PRIORS FARM, RG40 3BQ	343.06
CP05	Powell Systems Engineering	UNIT 2, FITZROY BUSINESS PARK, DA14 5NL	3,845.90
CP06	PTSG Electrical Services Ltd	13-14 FLEMMING COURT,, WF10 5HW	524.29
CP07	Premir Mist UK Ltd	UNIT 1A,, WF2 7AL	24,480.89
CP08	Poolview Ltd	ORCHARD LEA, NG12 3EA	1,675.00
CP09	Paramount Technical Solutions Limited	UNIT 19 & 20CITY WEST BUSINESS PARK, DH7 8ER	11,379.58
CQ00	Quirepace ltd	QUIREPACE HOUSE, PO16 8XU	353.58
CR00	Russell Telecom Ltd	Unit 11 Bankside, Metro Riverside, Gateshead, Tyne & Wear, NE11 9SY	1.00
CR01	Rexel UK Ltd	PO BOX 474, MAPLE HOUSE, POTTERS BAR, EN6 9EQ	389.76
CR02	R S Components Limited	P O BOX 99, CORBY, NORTHANTS, NN17 9RS	18.11

Signature _____

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CR03	Ridge & Partners	THE COWYARDS, BLENHEIM PARK, OXFORD ROAD, WOODSTOCK, OX20 1QR	5,940.00
CR04	Rabbits Vehicle Hire	14 Wolsey Road, Reading, RG4 8BY	660.00
CR05	RS Air Conditioning Services Ltd	UNIT 17, ST DAVIDS SQUARE, PE1 5QA	8,004.06
CR06	R2 Insulations Ltd	105 COLCHESTER ROAD, LE5 2DJ	44,313.74
CR07	RS Air conditioning Services Ltd	UNIT 17 ST DAVIDS SQUARE, PE1 5QA	4,239.39
CR08	R2 Insullations Ltd	R2 INSULATIONS LTD., 105 COLCHESTER ROAD	4,246.24
CR09	RJS Electrical Services	29 Croydon Road, West Wickham, BR4 9HT	1,348.66
CR0A	R&D VENTILATION SYSTEMS LTD	Industrial Estate, Neath Abbey, Neath, South Wales, SA10 7DR	5,757.60
CS00	Savills	32 london Bridge Street, floor24/25, The shard, SE1 9SG	6,300.00
CS01	Shell	101-103 Southwark Bridg Road, London, SE1 0AX	2,138.40
CS02	Synergi	2 STAITHES, THE WATERMARK, GATESHEAD, NE11 9SN	2,270.40
CS03	Systems Assurance	THE OLD VICARAGE, 12 COLLEGIATE CRESCENT, BROOMHALL, SHEFFIELD, S10 2BA	1,285.20
CS04	Swegon Ltd	THE SWEGON PAVILLION, ST CROSS CHAMBERS, UPPER MARSH LANE, HODDESDON, HERTS, EN11 8LQ	3,750.00
CS05	SK Sales Ltd	UNIT 33 STAKEHILL IND ESTATE, MIDDLETON, MANCHESTER, M24 2RW	4,302.91
CS06	Screwfix Direct Ltd	TRADE UK ACCOUNT, SELECTAPOST 28, SHEFFIELD, S97 3GE	2,482.90
CS07	Standing Stone	UNIT 1-5, STANDING STONE, MATFEN, NORTHUMBERLAND, NE20 0RQ	314.64
CS08	Symetri	THE GRAINGER SUITE, DOBSON HOUSE, REGENT CENTRE, GOSFORTH, NEWCASTLE UPON TYNE, NE3 3PF	1,458.00
CS09	Sitebox Ltd	UNIT 19 ORMISIDE WAY, HOLMETHORPE IND. EST., REDHILL, SURREY, RH1 2LW	2,032.49
CS0A	Sovereign Air Movement Limited	NATIONAL COURT, UNIT B., FOX WAT, LEEDS, LS10 1PS	42,227.72
CS0B	Smith Brothers (Leicester) Limited	295 AYLESTONE ROAD, LEICESTER, LE2 7QJ	914.00
CS0C	Sensing Precision Limited	UNITS 15-16, C.R.BATES IND. EST., WYCOMBE ROAD, STOKENCHURCH, HIGH WYCOMBE, BUCKS, HP14 3PD	62,232.00
CS0D	Survey Supplies LTD	T/A BUILDING POINT, 34-44 MERSEY VIEW, WATERLOO, LIVERPOOL, L22 6QB	2,508.00
CS0E	Simpson Thompson Tanks Limited	187 Higher Hillgate, Stockport, SK1 3JG	6,120.00
CS0F	Site and Technical Services Limited	23 BRAIDS WALK, KIRK ELLA, HU10 7PB	8,568.00
CS0G	Sutcom Limited	UNIT 8 MERCURY, NE29 7SN	6,060.00
CS0H	Skyline Air Conditioning Ltd	UNIT 4 (S), SK7 5BW	1,313.88

Signature _____

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CS0I	Suna Communication Limited	7 Yewtree Close, KT4 7RP	30,812.25
CS0J	Specialist Contract Lifting Limited	3 BANKSIDE, DA3 7RD	5,400.00
CS0K	Sutcom Limited	10 HOUSTON ROAD, PA4 9LS	25,886.40
CS0L	Sentinel	Unit 6a, Suite 2, East Bridgeford Business Park, Kneeton Road, East Bridgeford, NG13 8PJ	12,427.50
CS0M	skyline air conditioning ltd	UNIT 4 (S), SK7 5BW	5,145.88
CS0O	Starkstorm Ltd	256 Field End Road, Ruislip, HA4 9UW	8,703.81
CS0P	Static Systems Ltd	HEATH MILL ROAD, WV5 8AN	11.40
CS0Q	Smoke Vent Systems Ltd	FOREST EDGE, BH24 3PB	2,231.17
CS0R	SolarU K Ltd	Vantage Point, North Trade Road, Battle, TN33 9LJ	5,210.43
CS0S	SHJ Hospital Pipelines Ltd	UNIT 4, ANGLO BUSINESS PARK,, HP5 2QA	10,063.11
CS0T	S & P Coil Products Limited	SPC House, Evington Valley Road, Leicester, LE5 5LU	1.00
CS0U	Accredited Insurance (europe) Ltd	C/o Gately Viden, Regent House, Folds Poin, Folds Road, Bolton, BL1 2RZ	870,137.00
CT00	TSG	CREDIT CONTROL DEPARTMENT, Q11 QUORUM BUSINESS PARK, BENTON LANE, NEWCASTLE UPON TYNE, NE12 8BU	15.60
CT01	Tax Computer Systems Ltd	Magna House, 18-32 London Road, Staines Upon Thames, TW18 4BP	6,238.65
CT02	Thames Water	Maple Lodge Denham Way, Rickmansworth, WD3 9SQ	508.95
CT03	Trench	2 Merchant Court, Monkton Business Park South, Hebburn, NE31 2EX	28,665.60
CT04	T G Lynes and Sons Limited	115 BRANCROFT WAY, BRIMSDOWN, ENFIELD, LONDON, EN3 7QE	206.11
CT05	Trox (UK) Ltd	CAXTON WAY, THETFORD, NORFOLK, IP24 3SQ	5,276.52
CT06	Travis Perkins Limited	SALES LEDGER DEPT, P O BOX 5227, NORTHAMPTON, NN5 7ZE	825.60
CT07	T Clarke Contractng Ltd	30 ST MARY AXE, LONDON, EC3A 8BF	4,008.00
CT08	Truarc Ltd	UNIT 2,, HX5 9DO	44,283.61
CT09	Triton Recruitment Ltd	C/o Close Invoice Finance Ltd, Ridgeland House, 165 Dyke Road, Hove, East Sussex, BN3 1UY	2,308.80
CT0A	The cable guys Teeside Limited	33 GLENEAGLES ROAD, TS11 8BE	1,850.85
CT0B	Truarc Ltd	UNIT 2,, HX5 9DO	14,105.76
CT0C	Tyne Tees Thermal	UNIT 8 RUBY PARK, NE13 7BA	585.00
CT0D	Terry eames Fire and Security Ltd	124 NURSERY ROAD, SL6 0JU	3,324.93
CT0E	Thermotel Ltd	UNIT 4 ROBERT WAY, SS11 8DD	1,613.75

Signature _____

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
B - Company Creditors

Key	Name	Address	£
CT0F	Tailored Fire & Security Ltd	UNIT 4 HOWARTH COURT, OL9 9XB	22,097.13
CU00	UK Dry Riser	UNIT 1,, BL8 2AQ	236.85
CU01	UCS Renewables Ltd	FACTOR 21 (NORTH) LTD, M3 3WR	20.05
CV01	Venue Options Ltd	THE ARKHIVE, 15 NAPIER STREET, SHEFFIELD, S11 8HA	5,523.88
CV02	Ventilux UK	ARBOUR COURT, ARBOUR LANE, KNOWSLEY, LIVERPOOL, L33 7XE	68,750.39
CV03	Ventec 100 Ltd	UNIT 16C, CHALWYN INDUSTRIAL ESTATE, BH12 4PE	9,448.40
CW00	Whitley Diaries	6 STONEYCROFT, EAST KILLINGWORTH VILLAGE, KILLINGWORTH, NEWCASTLE UPON TYNE, NE12 6YU	254.76
CW01	Wynyard Golf Club	22 Wellington Drive, Wynyard, TS22 5QJ	250.00
CW02	Wolseley UK Limited	CREDIT SERVICES, P.O. BOX 68, RIPON, NORTH YORKSHIRE, HG4 1XY	25,700.35
CW03	Western Automation	VOTEC HOUSE, HAMBRIDGE LANE, NEWBURY, BERKSHIRE, RG14 5TN	238.56
CW04	Waldeck Associates Ltd	1 Redchurch Street, London, E2 7DJ	16,201.20
CW05	Walton Marketing & Communications	CLAVERING HOUSE, NEWCASTLE UPON TYNE, NE1 3NG	4,100.00
CW06	W.J. Mechanical	8 Mavis Close, Surrey, KT18 0PZ	15,356.64
CW07	Warma Floor	CONCORDE HOUSE, PO15 5RL	1,921.55
CW09	Windermere Control System Ltd	SUITE 1A, SL5 7PW	5,749.33
CW0A	Warwickshire Electrical Limited	Denholme, CV7 8AQ	6,795.45
CW0B	Worm Purple Limited	20A BOROUGH STREET, EE74 2LA	275.29
CX01	Xact Insulation Ltd	ROSETREE COTTAGE, B46 2AZ	12,606.96
310 Entries Totalling			7,164,408.46

Signature _____

FRP Advisory Trading Limited
Norstead Limited
Company Registered Number: 03596379
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt Called Up
HM00	Metnor Group Limited In Administra c/o FRP Advisory, Bulman House, Gosforth, NE3 3LS		Ordinary	0.01	603,858,906	0.01	6,038,589.06
1 Ordinary Entries Totalling					603,858,906		

Signature _____