

**2.17B**

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company

Abbey Direct Print Limited

Company number

03678302

In the

High Court of Justice, Chancery Division

(full name of court)

Court case number

7281 of 2011

(a) Insert full  
name(s) and  
address(es) of  
administrator(s)

We (a)

Geoffrey Paul Rowley  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1YHPhilip James Watkins  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1YH\*Delete as  
applicableattach a copy of ~~my~~our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 10 October 2011

Signed

Joint / Administrator(s)

Dated

10/10/2011

**Contact Details**

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

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

Geoffrey Paul Rowley  
FRP Advisory LLP  
10 Furnival Street  
London  
EC4A 1YH

DX Number

020 3005 4000

DX Exchange



\*AZRLZYCU\*

A55

13/10/2011

7

COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

THURSDAY



**FRP Advisory LLP**  
10 Fumival Street  
London  
EC4A 1YH  
Tel +44 (0)20 3005 4000  
Fax +44 (0)20 3005 4400  
www.frpadvisory.com

**TO ALL MEMBERS AND ALL KNOWN  
CREDITORS**

your ref  
our ref A1186LON/AO051  
date 10 October 2011  
please ask for Graham Holton

Dear Sir/Madam

**ABBEY DIRECT PRINT LIMITED(IN ADMINISTRATION) ("THE COMPANY")**

**1. Introduction**

1 1 I write, further to my appointment as Joint Administrator of the Company, to inform creditors of the conduct of the administration to date and to set out the Joint Administrators' proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986.

1 2 The following information is attached:

- Appendix A Statutory information about the Company and the Administrators together with details from the Company,
- Appendix B Administrators' receipts and payments account to date,
- Appendix C Administrators' proposals;
- Appendix D Schedule of Administrators charge out rates,
- Appendix E Schedule of Administrators' time costs to date,
- Appendix F Schedule of pre-appointment Administrators' costs,
- Appendix G Statement of affairs of the Company including a list of creditors names and addresses,
- Claim form

**2. Circumstances Giving Rise to the Appointment of the Administrator**

2 1 The Company, an independent family run business, was incorporated on 3 December 1998 and was a manufacturer of continuous stationary for direct mail

2 2 The principal trading premises of the Company was from leasehold premises in Swanscombe, North Kent where its 13 employees were based

2 3 The Company's trading performance during the accounting years of 2009 and 2010 saw a loss of c £170k and a small profit of c £26k being made respectively. During the current financial year to June 2011 the Company incurred losses of c £60k.

2 4 The accrued losses of the Company have been supported previously through significant cash injections from its shareholders.

2 5 Funding of the Company's working capital requirements was provided by Barclays Sales Finance ("the Bank"), who provided an invoice discount facility at c.85% of the approved debtor ledger. The bank holds a debenture registered on 4 May 2001

- 2.6 Due to the current and previous losses sustained by the Company and with additional funding not available from the Bank due to there being no further drawdown availability, the directors acting on behalf of the Company approached FRP Advisory LLP ("FRP") during July 2011 seeking advice on the options available to the Company in light of its current financial position
- 2.7 On the 3 August 2011, the Bank and the Company engaged FRP on a formal basis to report on the insolvency options available. The conclusion of the review was that of effecting an accelerated marketing of the Company's business and assets prior to a formal insolvency. The reasons for adopting this strategy are provided below.

### **3. Relationship with FRP**

- 3.1 FRP was involved in a meeting on 29 July 2011 with the Company's directors following an introduction by the Company's auditors, Shipleys. This meeting was principally to understand the Company's current financial position and to discuss the options available to it.
- 3.2 Shortly after this meeting the Bank and the Company formally engaged FRP to report on the Company's financial position, insolvency options available to it and to effect a sale of the Company's business and assets through an accelerated marketing process.
- 3.3 A letter of engagement was signed by the Company and the Bank on 3 August 2011.

### **4. Valuation Of Assets**

- 4.1 Edward Symmons ("ES") was instructed to undertake a valuation of the assets of the Company and detailed below is the summary of that valuation

Valuation	In Situ (£'000)	Ex Situ (£'000)
Plant & Equipment	130	38
Raw Material Stock	5	1
<b>Total</b>	<b>135</b>	<b>39</b>

### **5. Pre-Packaged Sale Strategy**

- 5.1 It should be noted that having considered a number of alternative insolvency procedures, administration was deemed most appropriate in the circumstances. The alternatives are discussed later in the report
- 5.2 Before a pre-packed sale was progressed, consideration was given to the possibility of trading the business in administration whilst a buyer was identified. Following discussions with the directors it became evident that continuing to trade the Company whilst in administration was not a viable option.
- 5.3 The reasons for this conclusion were as follows.
1. The Company projecting further losses in light of a minimal order book of c £100k.
  2. An increase of professional costs.
  3. Additional cash flow funding was not forthcoming
  4. There were significant trading duress payments
- 5.4 An accelerated sales process was initiated on behalf of the Company with the business and assets being advertised for sale on IPBid.com and FRP's 'businesses for sale' website. In addition, third parties were contacted by ES from their internal client database.

5 7 In total, discussions were had with eleven parties. Of these parties five were sent non disclosure agreements and four of these received an information memorandum ("IM"). One interested party attended site to conduct further due diligence. Parties were requested to submit their full and final offers by 12 00 noon on 10 August 2011 although the deadline was subsequently extended to 15 August 2011.

5 8 One offer was received and this was for certain assets of the Company being, the plant, machinery and stock. The amount offered was for £70k plus VAT. This offer was accepted giving due consideration to the asset valuation obtained and the offer being recommended by ES.

5.9 It should be noted that one interested party had expressed an interest in buying the shares of the Company. This party approached the Company's shareholders in this regard but due to uncertainties surrounding the proposed transaction and working capital funding it became apparent that this proposal was not in the best interests of the Company's stakeholders. Further details of the sale are provided within Section 3.

## **5. Consultation with Creditors**

6 1 Barclays Bank Plc, the debenture holder, was consulted from the outset. They have been in agreement with the proposed strategy throughout. Accordingly they were willing to provide consent to the appointment of the Joint Administrators on 18 August 2011.

6 2 Antalis Limited, a substantial unsecured creditor, were approached by FRP and advised of the accelerated marketing process of the Company's business and assets. FRP had asked if they knew of any parties interested in the Company's business and they advised that they would approach one party in this regard but nothing further came from this lead.

## **6. Alternatives Considered**

7 1 The Joint Administrators considered a number of alternatives to that of Administration, which were deemed inappropriate when having due regard for maximising the value of assets available to the Company creditors.

- Liquidation: The sale of the Company Assets would have been delayed until the necessary time limit for calling the meetings to place the Company into Liquidation had lapsed. This would have adversely affected the value of the stock with lower realisations anticipated.
- Company Voluntary Arrangement: This option was not appropriate due to the inconsistent income stream experienced previously by the Company.
- Administrative Receivership ("AR") – As the security pre dates 15 September 2003 an AR could have been a possibility. However, due to the issues foreseen in trading the Company whilst in Administration, an AR was not considered appropriate.

## **8. Appointment of Administrators**

8 1 A notice of intention to appoint administrators was presented to Court on 17 August 2011, filed by the Directors.

8 2 Philip Watkins and I were appointed Joint Administrators of the Company on 19 August 2011 with a sale of the Company's certain assets being completed on 19 August 2011. For further details of the sale, please refer to section 4.

## **9. The Conduct OfThe Administration**

9 1 The objective(s) of the administration are.-

- a) To rescue the Company as a going concern, failing which;
- b) to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), failing which,
- c) to realise property in order to make a distribution to one or more secured or preferential creditors.

9 2 The Joint Administrators confirm that Objective a) of the administration as detailed above will not be achieved as the Company was not viable due to its historic liabilities. Further, Objective b) will not be achieved as it transpired that only the assets of the Company could be sold in light of no offers being received for the Company's business, leading to a lower level of realisations for the estate.

9 3 As such it is considered that objective c) will be achieved following the sale of the Company's assets and the continued collection of the Company book debts.

### **Sale Of Certain Assets**

9 4 Shortly after the appointment on 19 August 2011 certain assets of the Company were sold to Quddos Limited ("Quddos"), being the plant, equipment and stock

9 5 Mr L Cantwell (the Director of Quddos), is a relative of the directors and shareholders of the Company As far as I am aware none of the Company directors were involved in Quddos

9 6 The consideration of £70,000 plus VAT was paid in full on 19 August 2011 and has been received by the Joint Administrators No part of the sale was deferred and no security was obtained

9 7 It should be noted that the sale is not part of a wider transaction and that the directors have not guaranteed any amounts due by the Company There are no options or buy back arrangements

### **Book Debts**

9 8 As previously advised the Company's working capital requirements were provided by the Bank by way of an invoice discount facility at c 85% of the approved debtor ledger which was assigned to the Bank

9.9 The book debt ledger at the date of appointment totalled £391k with the Bank owed £271k The collection process is being conducted by Quddos by way of a book debt collection agreement between them and the Company As part of the agreement, Quddos are to report weekly to the Joint Administrators on the collection process.

9.10 As at 30 September 2011 £208k of debtor receipts has been received Of the outstanding ledger £32k has been identified as uncollectable due to credits, rebates and contra claims Subject to a bad debt provision of 8% the remaining collectable balance is estimated at £120k.

9 11 It is anticipated that the Bank will be repaid in full plus any applicable terminations charges from the book debt collections A small book debt surplus may arise; although this will be contingent on the bad debt provision not materialising.

### **Other Assets**

9 12 The Joint Administrators were advised of a £20k utilities deposit paid by the Company previously to its electricity provider.

- 9 13 The realisable value of this deposit will depend on the amount outstanding to the electricity provider at the date of appointment, which should be confirmed shortly. It is anticipated that a small refund of this deposit may become available

#### **Other Matters**

- 9 14 On the date of appointment all thirteen employees were made redundant
- 9 15 The Company operated from leasehold premises in Swanscombe by way of a license to occupy with no formal lease in place I can confirm that the Joint Administrators vacated the lease hold premises on 19 August 2011 and have been advised by the Landlord that they do not hold the Joint Administrators responsible for the property.
- 9 16 The Joint Administrators and their staff continue to deal with current tax, VAT and employee claims relating to the Company
- 9 17 Prior to the appointment of the Joint Administrators, HM Revenue & Customs had distrained over certain assets of the Company to the value of c £9 7k I can confirm that this amount has now been paid from the estate following the sale of the Company's assets
- 9 18 A copy of the Joint Administrators' receipts and payment account to date is attached as Appendix B

#### **10. Administrators' Proposals**

- 10 1 The Administrators' proposals in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 to achieve the remaining purpose of the administration, being objective (b), are attached as Appendix C.

#### **11. Creditors' Meeting**

- 11 1 Based on information currently available, the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors They are therefore not required to call a creditors' meeting pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986 The Administrators must however summon a meeting if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company The request must be in the prescribed form (form 2 21B) and be made within 8 business days of the date of this report, in accordance with Rule 2 37(1) of The Insolvency Rules 1986 (as amended)
- 11 2 In accordance with Rule 2 33(5) of The Insolvency Rules 1986 (as amended), where the Administrators have not called a creditors' meeting, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a meeting of creditors within 8 business days of the date of this report

#### **12. Administrators' Remuneration**

- 12 1 The Administrators' remuneration after the date of appointment will be drawn from the Company assets and it is proposed that it will be charged on a time cost basis Details of FRP Advisory LLP charge out rates are included at Appendix D.
- 12 2 The Administrators' disbursements are a recharge of actual costs incurred by the administrators on behalf of the Company.

12.3 Creditors have a right to request further information from the Administrator under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other expenses under Rule 2.109 of the Insolvency Rules 1986 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://cp.frapadvisory.com> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on request.

12.4 Details of the time charged to this case to date, analysed between the different types of work undertaken, are enclosed at Appendix E. 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.

12.5 The Administrators' fees for dealing with the assets subject to the fixed charge will be agreed with the Bank.

### **13. Pre-Administration Costs Charged Or Incurred By The Administrators**

13.1 The appointee resolved to pay FRP Advisory LLP the sum of £25,000 plus VAT for assisting with advising on the Company's financial position, affecting an accelerated marketing process and assisting with the placing of the Company into administration. This amount remains unpaid.

13.2 Attached at Appendix F is a statement of pre-administration costs charged or incurred by the Administrators. Included in the statement of pre-administration costs are unpaid pre-administration costs of £34,861.40 which had not been paid when the Company entered administration.

### **14. The Directors' Statement Of Affairs**

14.1 Shortly after the appointment, the directors of the Company were asked to submit a statement of affairs under paragraph 47 of Schedule B of the Insolvency Act 1986. A copy of this statement of affairs is attached as Appendix G to this report.

### **15. Prescribed Part**

15.1 The Administrators have considered the possibility of a prescribed part for unsecured creditors under S176A of the Insolvency Act 1986.

15.2 A prescribed part is not appropriate because it only applies where there is a floating charge dated after 15 September 2003. The floating charge held by Barclays Bank Plc is dated before this on 4 May 2001.

### **16. Outcome For Secured Creditor**

16.1 The Bank holds a fixed and floating charge over the Company's assets by way of debenture created on 25 April 2001 and registered on 04 May 2001.

16.2 As at 19 August 2011 the Bank's indebtedness amounted to £290,636. This is divided between monies advanced to the Company under the sales finance agreement of £271,492 and £19,144 relates to an outstanding creditcard balance.

16.3 It is anticipated that the Bank will be repaid in full including any amounts due to it under any contractual termination fee per the sales finance agreement.

**17. Outcome for Preferential Creditors**

- 17 1 The statement of affairs shows preferential creditors of £22,671, being employees for arrears of pay and holiday pay
- 17 2 A dividend may become available to preferential creditors although this remains uncertain whilst the remaining assets of the Company are realised and the costs of the Administration are discharged, subject to receiving the applicable authorisation
- 17 3 A further update will be provided in my next report to creditors.

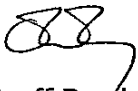
**18. Outcome for Unsecured Creditors**

- 18 1 At present, due to the level of anticipated total asset realisations and the costs to be incurred in dealing with this matter a dividend will not become available to unsecured creditors in due course.

**19. Directors' Conduct**

- 19 1 Finally, as part of the Joint Administrators' statutory duties, we have to report on the conduct of the directors under the Company Directors Disqualification Act 1986. Should you have any information concerning matters to which reference should be made in that report, then I should be grateful if you would write to me formally setting out any facts which you believe should be considered for inclusion

Yours faithfully  
For and on behalf of  
Abbey Direct Print Limited



**Geoff Rowley**  
**Joint Administrator**  
Licensed in the United Kingdom by the Insolvency Practitioners Association

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Geoffrey Paul Rowley and Philip James Watkins who were appointed Joint Administrators on 19 August 2011.**





## Appendix A

Abbey Direct Print Limited

### Statutory Information

#### ADMINISTRATION DETAILS:

Date of notice of intention to appoint Administrators presented to Court:

17 August 2011

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

Holder of Qualifying Floating Charge	Date of consent
Barclays Bank Plc	18 August 2011

Names of Joint Administrators:

Geoffrey Paul Rowley and Philip James Watkins

Address of Joint Administrators:

FRP Advisory LLP  
10 Fumival Street  
London  
EC4A 1YH

Date of appointment of Administrators:

19/08/2011

Court in which administration proceedings were brought:

High Court of Justice, Chancery Division, London

Court reference number:

7281 of 2011

Application for administration order made by:

the Company

The appointment of the Joint Administrators included a declaration that they are acting jointly or severally as Administrators of the Company.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the Administration will constitute main proceedings

## Abbey Direct Print Limited

## Statutory Information

## COMPANY DETAILS.

Other trading names	N/A
Date of incorporation	03 December 1998
Company number	03678302
Registered office	10 Furnival Street London EC4A 1YH
Previous registered office	Unit C2, Manor Way Business Park Manor Way Swanscombe Kent DA10 0PP
Business address	Unit C2, Manor Way Business Park Manor Way Swanscombe Kent DA10 0PP
Directors	Mr Ian Cantwell Mr John Cantwell Mr Mark Cantwell
Company secretary	Mrs Hazel Axelson

The directors and Company secretary have the following shareholdings in the Company -

Name	Shares	Type	Percentage shareholding
Mr Mark Cantwell	27	Ordinary	27%
Mr Ian Cantwell	27	Ordinary	27%
Mrs Michelle Dormer	10	Ordinary	10%
Mr John Cantwell	36	Ordinary	36%

Extracts from the financial statements available are summarised below -

<b>Period Ended</b>	<b>Turnover £'000</b>	<b>Gross Profit £'000</b>	<b>Net Profit/ (Loss) £'000</b>	<b>Dividend paid £'000</b>
31/3/07	2,834	327	37	Nil
31/3/08	2,907	372	(170)	Nil
31/3/09	1,766	284	(259)	Nil
31/3/10	2,001	364	26	Nil

Abbey Direct Print Limited  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments

Appendix B

Statement of Affairs		From 19/08/2011 To 10/10/2011	From 19/08/2011 To 10/10/2011
69,850 00	SECURED ASSETS Book Debts	NIL NIL	NIL NIL
60,000 00	ASSET REALISATIONS Plant & Machinery	67,084 00	67,084 00
5,000 00	Furniture & Equipment	NIL	NIL
5,000 00	Stock	2,916 00	2,916 00
	Advertising	(175 00)	(175 00)
		69,825 00	69,825 00
	COST OF REALISATIONS		
	HM Revenue Dstraint Costs	9,774 61	9,774 61
	Statutory Advertising	76 50	76 50
		(9,851.11)	(9,851 11)
139,850 00		59,973.89	59,973.89
	REPRESENTED BY		
	VAT Receivable		50 30
	IB Current Floating		73,923 59
	Vat Payable - Floating		(14,000 00)
			59,973.89

## Appendix C

### THE INSOLVENCY ACT 1986

#### STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS OF ABBEY DIRECT PRINT LIMITED (IN ADMINISTRATION)

#### PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The Act) AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)

---

- 1 The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved as the Company was not viable due to its historic liabilities. Further, Objective b) will not be achieved as it transpired that only the assets of the Company could be sold in light of no offers being received for the Company's business, leading to a lower level of realisations for the estate. As such it is envisaged that objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.
- 2 The Joint Administrators make the following proposals for achieving the objective set out above
  - a) They continue to manage the affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they
    - i. Dispose of the Company's ownership of such assets at such time(s) on such terms as they consider expedient
    - ii 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 of former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company
    - iii In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
  - b) The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below
  - c) The administration may be extended by six months prior to the one year anniversary pursuant to paragraph 76 of Schedule B1 to the Act.
  - d) If they 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 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 and three months after the filing of the notice the Company will be deemed to be dissolved

- e) If they are of the view that it is appropriate for the Company to move from administration into liquidation, whether compulsory or voluntary, the Joint Administrators be authorised to take steps to place the Company into whichever liquidation process they, at their discretion, deem appropriate. Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator; the proposed Liquidators are to be Geoffrey Paul Rowley and Philip James Watkins. Any act to be done by the Joint Liquidators may be done by all or any one of them. Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, 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.

As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to the unsecured creditors, the following sections of the Administrators' proposals, (f, g and h) will require the consent of each secured creditor and the majority of voting preferential creditors (as appropriate).

- f) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken, to be drawn when the Joint Administrators' see fit. A schedule of current charge out rates are set out in Appendix D
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.
- h) **This resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986**

That the unpaid pre-administration costs as set out in Appendix F are approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration to be drawn when the Joint Administrators see fit

Dated this **06 October 2011**



**Geoffrey Paul Rowley**  
**Joint Administrator**

Insolvency Practitioner Licensed in the United Kingdom by the Insolvency Practitioners Association

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Geoffrey Paul Rowley and Philip James Watkins who were appointed Joint Administrators on Joint Administrator**

FRP Advisory LLP

Charge out rates with effect from

1 April 2010

GRADE	£/h
Partner/Director	395-495
Manager	295-350
Other senior professionals	160-250
Assistants & Support Staff	140-250

Time and Disbursements		Timesheet entries		Abbey Direct Print Limited			Client code		a1186lon		
WIP/Service		(All)					Date start		19/08/2011		
							Date end		06/10/2011		
Sum of WIP/Hours		Hours by Staff Grade							Grand Total		
Classification of Work		Work Analysis		No Grade allocated		Other Professional		Partner		Support	
Administration and Planning	Admin & Planning			0 10		3 00				0 57	
	Case Accounting					0 20				2 90	
	Travel					1 00					
	Productive Time					6 70				6 70	
Asset Realisation	Asset Realisation					0 65		1 50			
	Chattel Assets							2 00		1 00	
	Debt Collection					21 45				1 00	
	Freehold/Leasehold Property					0 65				24 45	
Creditors	Unsecured Creditors					2 15				2 15	
	Secured Creditors					7 75		3 60		2 50	
Legal and Litigation	Legal / Litigation					1 80				0 50	
	Statutory Compliance					7 70				8 05	
	Statutory Reporting					7 85		1 00		9 85	
	Tax & VAT					0 15				0 15	
Employees	Employees					6 95				1 00	
Grand Total				0 10		68 00		8 10		3 47	
										7 95	
										87 62	

Work Analysis	Total Cost £	Average Hly Rate
Admin & Planning	794.40	190.50
Case Accounting	691.50	216.09
Travel	175.00	175.00
Productive Time	1,172.50	175.00
Asset Realisation	856.25	398.26
Chattel Assets	395.00	395.00
Debt Collection	5,138.75	210.17
Freehold/Leasehold Property	113.75	175.00
Unsecured Creditors	376.25	175.00
Secured Creditors	4,125.75	297.89
Legal / Litigation	512.50	222.83
Statutory Compliance	1,459.50	181.30
Statutory Reporting	2,263.75	229.82
Tax & VAT	26.25	175.00
Employees	1,559.50	195.16
	19,660.65	224.39



Time and Disbursements		Values	
Row Labels		Original Cost	Costs Outstanding
Postage			
05/09/2011		2 67	2 67
30/09/2011		41 80	41 80
06/10/2011		0 90	0 90
Delivery			
13/09/2011		51 80	51 80
Travel			
27/09/2011		32 00	32 00
Grand Total		129 17	129.17

APPENDIX F

ABBEEY DIRECT PRINT LIMITED

STATEMENT OF PRE-ADMINISTRATION COSTS

	Note	Fees Charged £	Expenses Incurred £
Pre-administration costs	1 & 2	19,200.00	86 40
Legal costs		7,840 00	35 00
Agents costs		7,000.00	700 00
Amounts paid	3	Nil	Nil
Unpaid pre-administration costs	4	<u>34,040 00</u>	<u>821 40</u>
Pre administration costs for which approval is being sought (see Statement of Proposals )		<u>34,040 00</u>	<u>821 40</u>

Notes

- 1 A letter of engagement ("the letter") was signed by the Company and the Bank on 3 August 2011 formally engaging FRP to conduct a review of the Company's financial position. Following the review, FRP were also requested to conduct an accelerated marketing of the Company's business and assets.
- 2 Following the decision to appoint Geoff Rowley and Philip Watkins as Joint Administrators, subject to the consent of the qualifying charge holder, it was necessary for them and their staff to incur time costs for the purposes of advising the Directors about process and procedure, liaising with Solicitors about the same and appointment formalities.
- 2 In addition, legal advisors and valuers were instructed to assist in the sale process. Such work included the preparation of sale contracts, negotiations with interested parties, providing asset valuations and dealing with all matters appropriate in progressing the eventual sale of the Company's certain assets.
3. Pre – administration costs remain unpaid
- 4 The payment of the unpaid pre-administration costs set out above is subject to approval in accordance with the Insolvency Rules 1986, Rule 2.67A and is not part of the proposals subject to approval under the Insolvency Act 1986, Schedule B1, Paragraph 53.

**Statement of Affairs**

Name of Company Abbey Direct Print Limited	Company Number 03678302
In the High Court of Justice, Chancery Division [full name of court]	Court Case Number 7281 of 2011

(a) Insert name and  
address of registered  
office of the company

Statement as to the affairs of (a)  
Abbey Direct Print Limited,  
10 Fumival Street  
London  
EC4A 1YH

(b) Insert date On the (b) 19 August, 2011, the date that the company entered administration

**Statement of Truth**

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b), the date that the company entered administration


Full Name \_\_\_\_\_

Signed - 

Dated 23-9-2011

## A – Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge		
Debtors	391,000	341,000
Deferred		(271,150)
Surplus to Bank		<u>69,850</u>
Assets subject to floating charge		
plant & equip	378,169	60,000
Fixtures & fittings	0	5,000
Stock	8,000	5,000
prepayments	2,408	0.00
		<u>70,000</u>
Uncharged assets.		
Elec Deposit	20,000	
Estimated total assets available for preferential creditors		139,850

Signature 

Date 23.9.11

## A1 – Summary of Liabilities


		Estimated to Realise £
<b>Liabilities</b>	£	£ 139,850 .
Preferential creditors -	£ (22,671)	
<b>Estimated deficiency/surplus as regards preferential creditors</b>	£	£ 117,179 .
Estimated prescribed part of net property where applicable (to carry forward)	£ 0 .	
<b>Estimated total assets available for floating charge holders</b>	£	£ 117,179 .
Debts secured by floating charges	£ (29,144)	
<b>Estimated deficiency/surplus of assets after floating charges</b>	£	£ 88,035
Estimated prescribed part of net property where applicable (brought down)	£ 000 .	
<b>Total assets available to unsecured creditors</b>	£	£ 88,035
Unsecured non-preferential claims	£	
Estimated deficiency after floating charge where applicable (brought down)	£ (763,230)	
<b>Estimated deficiency/surplus as regards creditors</b>	£	£ (675,195) .
Issued and called up capital	£ (100 . )	
<b>Estimated total deficiency/surplus as regards members</b>	£	£ (675,295)

Signature 

Date 23.9.11

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of Shares held
JOHN R CANTWELL	6 CRESSHAM AVE, HARTLEY, LONGFIELD KENT, DA3 7BT.	36	36	ORDINARY
MARK CANTWELL	HIGH VIEW, NEW BARN RD, LONGFIELD KENT DA3 7LT	27	27	"
IAN CANTWELL	BRACKEN. CHAPMAN'S HILL MEOPHAM KENT DA13 0XT	27	27	"
MICHELLE DORMER		10	10	"
Totals		100	100	

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

# Abbey Direct Print Limited

## B - Company Creditors

Name	Address	£
*Gone Away* Advance Comp Services Ltd	Bourne House, 475 Godstone Road, Whyteleafe, Surrey, CR3 0BL	2,538.00
*Gone Away* Graphic Microsystems Inc	484 Oakmead Parkway, Sunnyvale, California, USA	2,200.00
*Gone Away* KL Express Logistics Ltd	7th Floor Cavendish House, Castle Street, Haslings, East Sussex, TN34 3TW	1,510.00
*Gone Away* Wakefield Holdings Ltd	Wakefield Road, Leeds, LS10 1DU	203.36
Access Paper	Unit 22, Castle Road, Eurolink Industrial Centre, Sittingbourne, Kent ME10 3R	18,031.73
Antalis Ltd	Moore Stephens LLP, 150 Aldersgate Street, London, EC1A 4AB	190,430.81
Barclaycard Commercial - 1026167	PO Box 3000, Teesdale Business Park, Stockton-on-Tees, TS17 6YG	19,144.09
Barclays Bank Plc	Barclays Corporate, Churchill Plaza, Churchill Way, Basingstoke, Hampshire, RG21 7GL	271,149.91
Bainey Sands & Hartridge Ltd	West House, Unit P1-P2 Lower Road, Northfleet Industrial Estate, Northfleet, Kent DA11	426.12
Bexley Couriers Ltd	17 Highfield Road, Dartford, Kent, DA1 3JS	2,062.80
BFS Pressroom Solutions Ltd	5 Pincents Klin Ind Estate, Pincents Lane, Calcut, Berkshire, RG31 7SD	571.03
Board Solutions Ltd	9-17 Crompton Way, Crawley, West Sussex, RH10 9QR	11,511.37
British Telecommunications	Telephone House, Wentworth Street, Peterborough, PE1 1BA	103.81
Brittania Enterprises Ltd	Unit 14 Canal Road Ind Park, Canal Road, Gravesend, Kent, DA12 2RS	2,549.27
Burnhead Packaging Supplies Ltd	4 Stanton Court, Stirling Road, South Marston Park, Swindon, SN3 4YH	1,283.94
Can Do Hire Ltd	11-15 High Street, Northfleet, Kent, DA11 9EZ	354.59
Captivair Pneumatics Ltd	Unit B2 West Mill, Imperial Business Park, Gravesend, Kent, DA11 0DL	293.83
Carbon Trust	3200 Century Way, Thorpe Park, Leeds, LF15 8ZB	
Chase Garage Ltd	Unit A4, Northfleet Industrial Estate, Lower Road, Northfleet, Kent DA11 9SN	
City Electrical Factors Ltd	South East Division, 141 Farmer Ward Road, Kenilworth, Warwickshire, CV8 2SU	
Close Premium Finance	21st Floor, Tolworth Tower, Ewell Road, Tolworth, Sutton, Surrey, KT6 7EL	
CPS Office Supplies Ltd	Unit 3 Gladeport, Gleaming Wood Drive, Lordswood, Chatham, Kent ME5 8RF	1,494.64
Crescent Commercial	55 Burney Street, Greenwich, London, SE10 8EX	131.87
Dataforms Chartered Press Ltd	Cray Avenue, Orplington, Kent, BR5 3RG	1,688.00
IE On	FOA John Mc Keown, Westwood Way, Westwood Business Park, Coventry, CV4 8LG	6,651.42
EDF Energy Networks Ltd	Bircholt Road, Parkwood, Maidstone, Kent, ME15 9XH	
Elliott Baxter & Company Ltd	Central Way, Feltham, Middx, TW14 0RX	6,399.94
Essex Tube Windings Ltd	Macanic House, Dock Road, Tilbury, Essex, RM18 7PT	1,722.75
Euroguard Ltd	P O Box 555, Gravesend, Kent, DA12 5XH	156.10
European Printing Inks Ltd	Precision House, The Ring Road, Seacroft, Leeds, LS14 1NH	1,033.32
Filmtechnik Ltd	Unit 3 Block 3, Vesty Industrial Estate, Otford, Kent, TN14 5EL	21,092.50
Forestrail Ltd	The Old Wood Yard, Walling Street, Bean, Dartford, Kent DA2 8AH	477.90
GEW (EC) Ltd	Kings Mill Lane, South Nuffield, Redhill, Surrey, RH1 5NB	
Grant Handling - GHL Luftrucks Ltd	Unit 10 Hewitts Ind Estate, Elmbridge Road, Cranleigh, Surrey, GU6 8LW	825.68
HM Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing.	38,131.54
Heraeus Amba Ltd	Thorpe Way, Banbury, Oxon, OX16 4ST	718.20
Indicator Ltd	Calgarth House, 39-41 Bank Street, Ashford, Kent, TN23 1DQ	30.00
Inspired Forms	61-65 Nuffield Road, Nuffield Industrial Estate, Poole, Dorset, BH17 0RR	9,252.11
Kocher & Beck Ltd	Brunel Way, Stephenson Ind Est, Coalville, Leicester, LE67 3HF	841.20

*Handwritten signature* 23-9-2011

# Abbey Direct Print Limited

## B - Company Creditors

Name	Address	£
Indab	10 Woodall Road, Redburn Industrial Estate, Enfield, Middx, EN3 4LE	455.84
Luminescence Internet Ltd	The Fairway, Bush Fair, Harlow, Essex, CM18 6NG	456.60
Meotec Systems	27 High Street, Maidenhead, Berkshire, SL6 1JG	297.74
MLI Services Ltd	James Place Fern Corner, St Marys Hoo, Rochester, Kent, ME3 8RF	9,404.45
Mr John Cantwell	6 Gresham Avenue, Hartley, Nr Longfield, Kent, DA3 7BT	264,114.98
North Kent Distribution Ltd	Unit 1, Denton Wharf, Mark Lane, Gravesend, Kent DA12 2QD	
NSA Print Services		806.40
P & B Services	Westlands Farm, Church Lane, Burstow, Horley, Surrey RH6 9TG	4,941.00
Paper Network Ltd	Unit 22, Castle Road, Eurolink Industrial Estate, Slittingbourne, Kent, ME10 3RN	
R & N Engineering	Beckley Hill Works, Lower Higham, Rochester, Kent, ME3 7HX	1,269.60
RBS Invoice Finance Limited	C/o Aspen Link, Smith House, PO Box 50, Elmwood Avenue, Feltham, Middlesex, TW13	5,583.96
Rigel Paper	Unit 1 Bricklayers Arms, Mandela Way, London, SE1 5SP	
RM Rotary Services Ltd	New Lane, Havant, Hampshire, PO9 2LT	161.40
RS Components Ltd	PO Box 888 Corby, Northamptonshire, United Kingdom, NN17 5UB	150.39
Saxon Recycling Ltd	Unit 4 Lion Works, Station Road East, Whittlesford, Cambs, CB22 4WL	1,020.00
Sealock Ltd	Scott Close, Walworth Industrial Estate, Andover, Hampshire, SP10 5NU	1,666.81
Shell UK Oil Products Limited	Credit Management, Rowlandsway House, Rowlandsway, Manchester, M22 5SB	935.54
Shipleys LLP	10 Orange Street, Haymarket, London, WC2H 7DQ	5,581.25
Somerleyton Oils Ltd	Innovation Centre, Highfield Drive, Churchfield, St Leonards on Sea, TN38 9UH	314.74
South East Rollers Ltd	The Factory, Ebbwens Road, Hemel Hempstead, Herts, HP3 9QS	1,995.24
Southern Water		256.37
Sprint Engineering & Lubricants Ltd	Unit G3 West Mill, Imperial Business Estate, Gravesend, Kent, DA11 0DL	515.99
Stehlin Hestag UK Ltd	Unit D4, Linkmel Close, Queens Drive Ind Estate, Nott, NG2 1NA	15,211.70
TalkTalk Business		72.00
Ultrachem Ltd	Unit 3 Electra, Bidder Street, London, E16 4ES	1,819.28
United Eco Services Ltd	United House, Spring Copse Business Park, Sinford, West Sussex, RH13 0SZ	1,113.70
UPS Limited	UPS House, Forest Road, Feltham, Middlesex, TW13 7DY	
Vindor Waste (Kent) Ltd	Moore Stephens LLP, 150 Aldersgate Street, London, EC1A 4AB	9.30
Vodafone Ltd	P O Box 549, Banbury, Oxon, OX17 3ZJ	198.50
Water for Work and Home	Conway House, Pattenden Lane, Marden, Kent, TN12 9QJ	96.95
Wigston Paper	Quantum House, Interlink Park, Barton, Coalville, LE67 1PG	5,716.66
Willows		705.00
Mr G Brown	159 Knights Croft, New Ash Green, Dartford, Kent, DA3 8HZ	20,546.40
Mr J Cantwell	6 Gresham Avenue, Hartley, Nr Longfield, Kent, DA3 7BT	13,691.07
Mr I Cantwell	Braken, Chapmans Hill, Meopham, Kent, DA13 0QP	29,821.74
Mr M Cantwell	High View, New Barn Road, New Barn, Kent, DA3 7LT	19,631.23
Mrs A Cantwell	Highview, New Barn Road, New Barn, Kent, DA3 7LT	7,564.10
Mrs J Cantwell	Braken, Chapmans Hill, Meopham, Kent, DA13 0QP	411.29
Mr J Douse	48 Waterfield Close, Thamesmead, London, SE28 8DD	2,387.35

*Handwritten signature* 23-9-2011



# Abbey Direct Print Limited

## B - Company Creditors

Name	Address	£
Miss J Ellard	159 Knights Croft, New Ash Green, Longfield, Kent, DA3 8HZ	4,829.53
Mr J Foster	27 Ayelands, New Ash Green, Longfield, Kent, DA3 8JN	19,716.18
Mr M Griffiths	69 Ebbsfleet Walk, Northfleet, Kent, DA11 9EW	10,220.50
Mr A May	9 Gwynn Road, Northfleet, Kent, DA11 8AP	11,454.81
Mr R Mould	69 Wordsworth Road, Welling, Kent, DA16 3NI	5,534.63
Mrs A Salmon	238 Dartford Road, Dartford, Kent, DA1 3EY	502.39
Total Value of Creditors		1,086,195.07

23-9-2011

**Proof of Debt – General Form**  
**ABBEEY DIRECT PRINT LIMITED**  
**(IN ADMINISTRATION)**

Date of Administration      19 August 2011

1	Name of creditor Co Registration No (if applicable)	
2	Contact No Address of creditor	
3	Total amount of claim, including any value added tax and outstanding uncapitalised interest as at the date of the Company went into administration	£
4	Details of any documents by reference to which the debt can be substantiated (Note any document or evidence to substantiate the claim may be called for)	
5	If the total amount shown above includes value added tax, please show  a) amount of value added tax  b) amount of claim NET of value added tax	£  £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and 5 please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under Section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and date it was given	
11	Signature of creditor or person authorised to act on his behalf  Name in BLOCK LETTERS  Position with or relation to creditor	

Admitted to vote for                      £

Admitted preferentially for              £

Admitted non preferentially for        £

Date

Date

Administrator

Administrator