

The Insolvency Act 1986

**Notice of result of meeting of creditors****2.23B**

Name of Company Go Creative Design Limited
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Company Number 03872326
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In the High Court of Justice, Chancery Division, Manchester District Registry [full name of court]
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Court case number (For court use only) 1504 of 2009
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Insert full name(s) and address(es) of the administrator(s)

We<sup>(a)</sup> Kerry Bailey and Jonathan Newell of PKF (UK) LLP, Sovereign House, Queen Street, Manchester, M2 5HR

\* Delete as applicable

hereby report that \*a meeting / ~~an adjourned meeting~~ of the creditors of the above company was conducted by correspondence pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986 and Rule 2.48 of the Insolvency Rules 1986

(b) Insert place of meeting

at <sup>(b)</sup> Not applicable

(c) Insert date of meeting

on <sup>(c)</sup> The closing date specified in Form 2.25B was 23 July 2009

at which:

\* Delete as applicable

~~\*1. The proposals were approved~~

\*2. The proposals were modified and approved

(d) Give details of the modifications (if any)

The modification made to the proposals was as follows:<sup>(d)</sup>

That the company move from Administration to Liquidation immediately following the meeting of creditors or within 3 months. Liquidation may be Creditors' Voluntary Liquidation, in accordance with Section 83 of Schedule B1 of the Insolvency Act 1986, or Compulsory Liquidation, under Rule 4.7(7) of The Insolvency Rules 1986, as the Joint Administrators deem appropriate.

~~\*3. The proposals were rejected~~

(e) Insert time and date of adjournment meeting

~~\*4. The meeting was adjourned to <sup>(e)</sup>~~

(f) Details of other resolutions passed

\*5. Other resolutions: <sup>(f)</sup>

That the Joint Administrators shall be remunerated on a time costs basis by reference to PKF (UK) LLP's normal rates for time spent by them and their staff attending to matters arising in the Administration and that they be authorised to draw such remuneration on account.

That the Joint Administrators, pursuant to Paragraph 98 of Schedule B1 of the Insolvency Act 1986, be released from all liability in respect of their acts as Joint Administrators, 14 days after their appointment as Joint Administrators ceases to have effect.

THURSDAY



\*ALNJ6BZH\*

A07

30/07/2009

372

Rev 05/09

COMPANIES HOUSE

**Form 2.23B  
(reverse)**

~~The revised date for automatic end to administration is~~

\* Delete as applicable

A creditors' committee \* ~~was~~ was not formed.

Signed

For the Joint Administrators

Dated

A copy of the proposals are attached for those who did not receive such documents prior to the meeting.

**Contact Details:**

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

Kerry Bailey & Jonathan Newell  
PKF (UK) LLP  
Sovereign House  
Queen Street  
Manchester  
M2 5HR

Tel. 0161 832 5481

Fax. 0161 832 6307

Companies House receipt date barcode

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**



Accountants &  
business advisers

# **Go Creative Design Limited (In Administration)**

## **Proposals by the Joint Administrators**

**(Pursuant to paragraph 49 of Schedule B1 of the  
Insolvency Act 1986 and Rule 2.33 of the Insolvency  
Rules 1986)**

July 2009





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# 1 Background to administration order

- 1.1 Go Creative Design Limited ("the Company") was incorporated on 5 November 1999.
- 1.2 The statutory information for the Company is included at Appendix 1.
- 1.3 The Company's principal activity was that of a graphic design and print management agency.
- 1.4 The Company's head office was located at leasehold premises at 69 Dane Road, Sale, Cheshire, M33 7BP. The lease on the property was between AWA Limited ("AWA"), an associated company, and the landlord, the Trustees of the AWA Self Admin Pension Fund. The Company was allowed to occupy the leasehold premises with permission of the tenant, AWA.
- 1.5 The director of the Company approached PKF (UK) LLP in April 2009 to review the financial position of the Company and provide advice.
- 1.6 The filed accounts to 31 October 2007 showed a trading loss of £1,723 on turnover of £660,155. At the end of this period total retained profits amounted to £606.
- 1.7 In the year to 31 October 2008, the Company's draft management accounts show a trading loss of £27,646 on an increased turnover of £1,613,086. This increase in the trading loss whilst turnover grew may have indicated that the Company was over trading in the period.
- 1.8 A large proportion of the Company's turnover was driven by the associated company, AWA. The financial position of AWA had recently become untenable and that company was preparing to enter into an insolvency procedure and to cease trading.
- 1.9 Due to the interlinked nature of the services offered by the Company to clients of AWA, it was clear that it would not be possible for the Company to continue to trade upon the insolvency of AWA.
- 1.10 On 15 May 2009, having considered the options available and with AWA commencing the insolvency process, it was determined that the Company should be placed into administration and Notices of Intention to Appoint Administrators were filed at Court. These Notices were duly served on Royal Bank of Scotland Invoice Finance Limited ("RBSIF"), as the holder of a qualifying floating charge.

- 1.11 In accordance with Schedule B1 of the Insolvency Act 1986 (as amended), the Joint Administrators are required to perform their functions with regards to the Company with the objective of:
- a) rescuing the company as a going concern; or
  - b) achieving 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; or
  - c) realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.12 With regard to the above objectives, after reviewing all available information it became apparent that objective (a) was not achievable. The directors had previously approached a number of competitors about possible mergers / exploring synergies between the companies that could be used to cut their combined cost bases and enable the companies to prosper.
- 1.13 No competitors were interested in exploring such a strategy and many were in a similar or worse scenario. In fact eight companies in North West England, which operated in the same market as the Company, had themselves been subject to formal insolvency procedures in the last three months. This decline in the market evidenced an inability to obtain a sale of the business as a going concern.
- 1.14 The Joint Administrators have therefore performed their functions with the objective of achieving 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.
- 1.15 In this regard administration was considered a more appropriate procedure than for the Company to be wound up without first being in administration. This was due to the short term nature of the customer contracts (maximum 3 months), and the deadlines the Company needed to adhere to so as to ensure that the debtor ledger value did not diminish, and work in progress remained recoverable. These factors would not allow for a break in trade whilst meetings of the Company's members and creditors were convened to place the company into liquidation.

## 2 Appointment and strategy

- 2.1 Following the appointment of the Joint Administrators on 21 May 2009 it was agreed with the directors of the Company that they would inform all employees at close of business on Friday 22 May 2009 of their immediate redundancy.
- 2.2 Philip Davies & Sons were instructed to review and value all office furniture & equipment, the fixtures & fittings and the work in progress.
- 2.3 Insurance brokers, Willis Limited, were advised of the appointment in order to arrange open cover insurance from the date of appointment.

### 3 Financial position of the Company

3.1 In accordance with Paragraph 47 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators requested that the directors prepare a Statement of Affairs disclosing the financial position of the Company as at 21 May 2009. A copy of the Statement of Affairs is at Appendix 2.

3.2 In addition to the Statement of Affairs, I have also provided an overview of the Company's financial position, based upon information obtained by the Joint Administrators to date:-

#### **Asset realisations**

##### ***Sale of the business and certain assets***

3.3 The business and certain assets of the Company were sold to Go Create Limited ("Go Create") for £10,500. The apportionment of the sale amount is indicated below.

Business Intellectual Property	£1
Commercial Records and the Customer Lists	£1
Computer System	£1
Fixtures and Fittings	£2,495
Goodwill	£3,000
Information Technology	£1
Specific Contracts	£1
Work In Progress	£5,000

3.4 The amounts received in respect of the assets were in line with the valuations provided by Philip Davies & Sons.

3.5 The consideration due in respect of the Work In Progress (£5,000) was deferred until 30 September 2009. This deferment was deemed acceptable as the purchaser is unlikely to obtain any immediate short-term commercial benefit from the work in progress acquired, relating as it does to ongoing customer contracts.

3.6 By concluding a quick sale of the business to Go Create it was possible to realise amounts in respect of the intangible assets. This would not have been realisable had there been a break in trade.

3.7 The directors expressed the view that the business would not attract purchasers in the current market conditions, and that the real being proposed was unlikely to be bettered. The offer was referred to Philip Davies and Sons, upon whose advice the decision to accept the offer was based. The full detail of the decision not to expose the business for sale on the wider market is explained in our initial notification to creditors dated 27 May 2009.



***Book debts***

- 3.8 At 21 May 2009, the sales ledger totalled circa £162,000. After reviewing the sales ledger it became apparent that collections would be adversely affected were the Company to cease trading, as the supply of services would be interrupted and the outstanding balances would have been subject to counter claims.
- 3.9 It was also noted that approximately £120,000 of the sales ledger related to unassigned balances due from related companies, and would be uncollectible due to the formal insolvency of these associated companies.
- 3.10 The Joint Administrators were advised that the Company had guaranteed liabilities of associated companies and that the majority shareholder of the Company had also personally guaranteed some of these associated company liabilities. A review of the purported security documentation has not yet taken place.
- 3.11 With the majority shareholder of the Company potentially personally liable for some of the liabilities of the Company and its associates, and also being involved in Go Create, an agreement was reached whereby Go Create would collect the debtors on behalf of the Company. This was seen as the most cost effective method of recovering monies, as Go Create would have ongoing relationships with the Company's customers, and would be incentivised to maximise recoveries due to one of their directors having a vested personal interest.
- 3.12 It should be noted that Company's sales ledger is subject to the fixed charge security of RBSIF. At 2 June 2009 the liability to RBSIF from the Company was £12,672. This figure included a contractual termination charge levied by RBSIF upon the insolvency of the Company.
- 3.13 Furthermore, there are cross company guarantees in relation to the sales ledger and the liabilities to RBSIF of 2 associated companies - M.A.P Advertising Limited and AWA Limited.
- 3.14 Any surplus recoveries will be first used to settle the liabilities under the security afforded by these guarantees, prior to being returned to the Joint Administrators for the benefit of the Company's other creditors.

## Liabilities

### *Secured creditors*

- 3.15 The Company granted a debenture to RBSIF on 24 September 2007, which was subsequently registered at Companies House on 25 September 2007. This debenture provided fixed and floating charge security over the Company's assets, to include the Company's sales ledger. As detailed in Paragraph 3.12 above, the liability to RBSIF was approximately £12,672 as at 2 June 2009.
- 3.16 It is not currently known whether debtor realisations will be sufficient to allow RBSIF to be repaid in full. The Joint Administrators will continue to monitor collections and the recoverability of the associated companies' sales ledgers is also likely to impact upon the ability to repay the secured creditors in full.

### *Preferential creditors*

- 3.17 The Company's employees were made redundant by the directors of the Company on 22 May 2009. It is understood that all employees had been paid up to the date of dismissal. Therefore, it is understood that the employees' preferential claims should be entirely made up of accrued holiday pay.
- 3.18 The claim forms received to date indicate approximate preferential claims, that rank ahead of the floating charge security of RBSIF, as follows:

	£
Employee preferential claims	365
Redundancy Payments Office	634
	<hr/> 999 <hr/>

- 3.19 These figures are subject to change as further claims are received and a formal proof of debt is submitted by the Redundancy Payments Office.
- 3.20 It is currently anticipated that preferential creditors will be paid in full.

### *Unsecured creditors*

- 3.21 Employee claims in respect of pay in lieu of notice, redundancy pay and excess claims for arrears of wages currently amount to £16,066.

- 3.22 The Company's accounts indicate sums due to HM Revenue & Customs totalling £139,390. This is made up of VAT and PAYE & NIC deductions. The liabilities shown in the accounts are for £98,148 and £41,242 respectively. Although these figures are subject to review as final returns and assessments are made.
- 3.23 From information provided from the Company's records and correspondence received from creditors, it is estimated that additional unsecured "trade and expense" creditors total £147,961.
- 3.24 A list of the Company's creditors including their names, address and value of their debts can be obtained upon request.

### ***Prescribed part***

- 3.25 Section 176A of the Insolvency Act 1986 requires the Joint Administrators to set aside a prescribed amount of a company's 'net property' towards the satisfaction of unsecured claims. Net property is the amount of property that would otherwise be available for the satisfaction of claims of holders of debentures secured by, or holders of, any floating charge created by the company on or after 15 September 2003. In this case, RBSIF's debenture was created on 24 September 2007.
- 3.26 It is anticipated that RBSIF will be repaid in full under the security of their fixed charge over the Company's sales ledger. As there will be no distribution to RBSIF under their floating charge security, which was created after 15 September 2003, then Section 176A is not applicable in this instance.

### ***Dividend prospects***

- 3.27 Based upon currently available information it is envisaged that the preferential and secured creditors will be repaid in full, although this is subject to the level of debtor realisations made and the amount of any claims made on the assets of the Company under the cross company guarantees provided in respect of the associated companies' liabilities to RBSIF and Royal Bank of Scotland plc ("RBS").
- 3.28 Whilst RBS are solely a creditor of an associated company it is understood they may have a consolidation clause in their terms and conditions which allows them to consolidate the liability to them with those of RBSIF. Such a clause would be subject to formal examination prior to its implementation being accepted.
- 3.29 The prospect of a dividend to the unsecured creditors appears to be ultimately reliant upon RBSIF's and/or RBS's ability to consolidate the liabilities of the associated companies, so as to establish a legitimate claim to any potential surplus from the Company's debtor ledger.

## 4 Receipts and payments

- 4.1 The receipts and payments account from the date of appointment to 6 July 2009 is attached at Appendix 3.
- 4.2 To date, there have been no receipts into or payments from the Joint Administrators' bank account.
- 4.3 However, it should be noted that the up front consideration for the sale of the business and assets of the Company (£5,500) has been received by the Joint Administrators' solicitors, Halliwells LLP. We shall shortly request that Halliwells account for these sale proceeds, less their costs in this matter.
- 4.4 Also, there have been post appointment debtor collections totalling £17,452 up to 12 June 2009. These receipts do not show on our receipts and payments account as they have been paid directly into the designated RBSIF bank account.

## 5 Administrators' remuneration

- 5.1 Enclosed as Appendix 4 is full details of the Joint Administrators' time costs in relation to the Company up to 6 July 2009, in accordance with the Statement of Insolvency Practice No. 9. Those time costs amount to £5,406 which represents 37.47 hours spent on the administration at an average hourly rate of £144.
- 5.2 The Joint Administrators time costs are derived by reference to PKF (UK) LLP's normal rates for time properly given by the Joint Administrators and their staff in attending to matters arising in the administration.
- 5.3 Where members of staff have been engaged on the administration they have been so based on their experience and abilities. Our scale rates may increase from time to time over the period of the administration.
- 5.4 The Joint Administrators are entitled to receive remuneration for their services. In accordance with Rule 2.106(2) of the Insolvency Rules 1986 ("the Rules"), the Joint Administrators' remuneration shall be fixed either:
- a) as a percentage of the value of the property with which they have to deal; or
  - b) by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the administration.
- 5.5 The Joint Administrators propose to receive remuneration under part (b) of paragraph 5.4 in respect of this administration.
- 5.6 No disbursements have yet been incurred in this matter.
- 5.7 A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting our website. The relevant guide can be accessed through [www.pkf.co.uk/cr](http://www.pkf.co.uk/cr), then click on the right hand link to "Creditors' guides to fees". A copy of the guide can be provided upon request by contacting this office.

## 6 Proposed exit route

- 6.1 In due course it will be necessary for the Company to exit from the administration. This can either be into Creditors' Voluntary Liquidation, into Compulsory Liquidation or by the Dissolution of the Company. Unless stated, all references to paragraph numbers in this section are reference to paragraphs in Schedule B1 of the Insolvency Act 1986.
- 6.2 Should there be insufficient funds to enable a distribution to the unsecured creditors, it is proposed that once all outstanding matters have been concluded, the Joint Administrators will be granted their release as Joint Administrators and file the requisite forms with the Registrar of Companies to place the Company into the dissolution process pursuant to Paragraph 84.
- 6.3 However, if there are sufficient funds to enable a dividend to the unsecured creditors and there is sufficient time remaining in the administration order, then the Joint Administrators propose to apply to court for an order to enable the Joint Administrators to distribute the surplus funds pursuant to Paragraph 65(3). If the court sanctions such an order and payment is made to the unsecured creditors, then the Joint Administrators will be granted their release by filing the requisite forms with the Registrar of Companies to place the Company into the dissolution process pursuant to Paragraph 84.
- 6.4 In the event that the application to distribute to unsecured creditors is not sanctioned by the court or if a distribution cannot be made to unsecured creditors within the term of the administration (whether extended or not), then the Joint Administrators will cause the Company to be placed into Creditors' Voluntary Liquidation pursuant to Paragraph 83. The Joint Administrators would be appointed as the Joint Liquidators to enable the distribution of surplus funds to the unsecured creditors. This would be the most timely and cost efficient method as it would avoid potential duplication of work by an alternative insolvency practitioner.
- 6.5 In accordance with Paragraph 83(7) and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate different persons as the proposed Joint Liquidators. All valid nominations must be made after the receipt of these proposals and before the proposals are approved, with or without modifications.
- 6.6 In the event that none of the above exit routes are deemed appropriate by the Joint Administrators, it is proposed that the Joint Administrators present a petition at court for the winding up of the Company pursuant to Paragraph 79. They may also seek their appointment as Joint Liquidators pursuant to Section 140(1) of the Insolvency Act 1986, and will seek their release as Joint Administrators from the court pursuant to Paragraph 98(2)(c).

## 7 Administrators' proposals

- 7.1 In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986, Kerry Bailey and Jonathan Newell, the Joint Administrators of the Company, make the following proposals for achieving the purpose of the administration.
- 7.2 Approval of the following proposals will be considered as a single resolution on the attached Form 2.25B, which allows for business ordinarily carried out at a meeting of creditors, to be conducted by correspondence.

### As Resolution 1

- That the Joint Administrators do all such things and generally exercise all of their powers as Joint Administrators contained in Schedule 1 of the Insolvency Act 1986 as they in their discretion consider desirable or expedient, in order to achieve the purpose of the administration and to protect and preserve the assets of the Company and to maximise the realisation of those assets or for any other purpose incidental to these proposals.
- In the event that the Joint Administrator's consider it appropriate they may seek to extend their statutory term of twelve months, pursuant to Paragraph 76(2) of Schedule B1 of the Insolvency Act 1986.
- That should there be insufficient funds to make a payment by way of a distribution to the unsecured creditors, once all matters have been concluded, the Joint Administrators will be granted their release and file the requisite forms with the Registrar of Companies to enable the Company to be placed into dissolution, pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986.
- That if sufficient funds are available for distribution to the unsecured creditors and there is sufficient time remaining in the administration order, then the Joint Administrators propose to apply to court for an order to enable the Joint Administrators to distribute the surplus funds pursuant to Paragraph 65(3). If the court sanctions such an order and payment is made to the unsecured creditors, then the Joint Administrators will be granted their release by filing the requisite forms with the Registrar of Companies to place the Company into the dissolution process, pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986.
- That in the event that the court does not sanction a payment by way of distribution to unsecured creditors or if a distribution cannot be made to unsecured creditors within the term of the administration (whether extended or not), then the Joint Administrators will cause the Company to be placed into Creditors' Voluntary Liquidation with Kerry Bailey

and Jonathan Newell of PKF (UK) LLP being appointed as Joint Liquidators, by filing the requisite forms with the Registrar of Companies, pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986.

- That in the event that none of the above exit routes are deemed appropriate by the Joint Administrators, the Joint Administrators will present a petition at court for the winding up of the Company, pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986. They may also seek their appointment as Joint Liquidators pursuant to Section 140(1) of the Insolvency Act 1986, and will seek their release from all liability in respect of their acts as Joint Administrators from the court pursuant to Paragraph 98(2)(c) of Schedule B1 of the Insolvency Act 1986.

7.3 In addition, the Joint Administrators will seek approval of the following resolutions individually on Form 2.25B.

#### **As Resolution 2**

That the Joint Administrators shall be remunerated on a time costs basis by reference to PKF (UK) LLP's normal rates for time spent by them and their staff attending to matters arising in the Administration and that they be authorised to draw such remuneration on account.

#### **As Resolution 3**

That the Joint Administrators, pursuant to Paragraph 98 of Schedule B1 of the Insolvency Act 1986, be released from all liability in respect of their acts as Joint Administrators, 14 days after their appointment as Joint Administrators ceases to have effect.



## 8 Conclusion and recommendations

- 8.1 The Joint Administrators have not convened an initial meeting of the creditors of the Company.
- 8.2 The Joint Administrators will not be in a position to make a payment to the unsecured creditors of the Company.
- 8.3 The Joint Administrators are of the view that they should continue to manage the affairs of the Company in order to achieve the purposes of the Administration Order.

### Meetings of creditors

- 8.4 In accordance with the provisions of paragraph 58 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators have decided to conduct the business of the initial meeting of creditors by correspondence.
- 8.5 Creditors' attention is drawn to the fact that any single creditor, or a group of creditors, of the Company whose debt(s) amount to at least 10% of the total debts of the Company may, within 5 business days from the date of the Joint Administrators' proposals being sent out, request that an initial meeting of creditors is convened and held, as opposed to conducting the business of the meeting by correspondence.

### EC Regulations on Insolvency Proceedings 2000

- 8.6 The European Community Regulations on Insolvency Proceedings apply to the Company and the proceedings are main proceedings in the United Kingdom.



J D Newell  
Joint Administrator

## Appendix 1

### STATUTORY INFORMATION



AU/

30/07/2009  
COMPANIES HOUSE

## Statutory Information

**Company name:** Go Creative Design Limited

**Date of incorporation:** 5 November 1999

**Nature of Business:** Graphic design and print management agency

**Trading address:** 69 Dane Road  
Sale  
Cheshire  
M33 7BP

**Registered office:** c/o PKF (UK) LLP  
Sovereign House  
Queen Street  
Manchester  
M2 5HR

**Previously:** 69 Dane Road  
Sale  
Cheshire  
M33 7BP

**Company number:** 03872326

**Court:** High Court of Justice  
Chancery Division  
Manchester District Registry

**Court reference:** 1504 of 2009

**Administrators:** Kerry Bailey and Jonathan Newell  
PKF (UK) LLP  
Sovereign House  
Queen Street  
Manchester  
M2 5HR

**Date of appointment:** 21 May 2009

**Appointers:** Director

**Directors:** Graeme Nicholas Preston Wood

**Company Secretary:** Graham Arthur Russell

**Shareholders:** Issued share capital of 100 shares with a nominal value of £1 each, all owned by Graeme Nicholas Preston Wood

## **Appendix 2**

### **DIRECTORS' STATEMENT OF AFFAIRS**

## A – Summary of assets of Go Creative Design Limited

### Assets

Assets subject to fixed charge:

Book Debts

LESS: Monies due to RBS Invoice Finance in respect of Go Creative Design Ltd

Assets subject to floating charge:

Investment in Media Mission Ltd

Office equipment

Work in progress

Debt due from Associated company

Aquatising Ltd

MAP Advertising Ltd

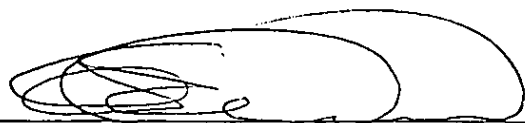
AWA Ltd

Goodwill

Uncharged assets:

Book Value £	Estimated to realise £
46,952	41,872
	( 16,584)
	25,288
59,416	Nil
9,579	2,500
23,893	5,000
87,646	Nil
24,520	Nil
65,922	Nil
Nil	3,000

Signature



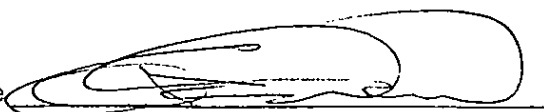
Date

21/6/2009

Estimated total assets available for preferential creditors

	35,788

Signature



Date

07/06/24

# A1 – Summary of liabilities of Go Creative Design Limited

		Estimated to realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>		<b>£ 35,788</b>
<b>Liabilities</b>		
Preferential creditors:	£	
Holiday pay		6,000
<b>Estimated deficiency/surplus as regards preferential creditors</b>		<b>£29,788</b>
Estimated prescribed part of net property where applicable (to carry down)		N/A
<b>Estimated total assets available for floating charge holders</b>		<b>£</b>
Debts secured by floating charges:	N/A	N/A
<b>Estimated deficiency/surplus after floating charges</b>		<b>£</b>
Estimated prescribed part of net property where applicable (brought down)	N/A	N/A
<b>Estimated assets available to unsecured creditors</b>		<b>£</b>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & expense Creditors (see attached schedule B)	139,717	
HMRC	144,610	
Payments in lieu of notice (est)	15,000	
		( 299,327)
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>		<b>£ (269,539)</b>
Shortfall to floating charge holders (brought down)		
<b>Estimated deficiency/surplus as regards creditors</b>		<b>£</b>
Issued and called up capital		100
<b>Estimated total deficiency/surplus as regards members</b>		<b>£ (269,639)</b>

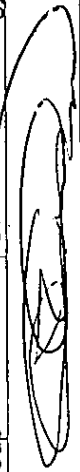
Signature 

Date 17/6/09

## B - Company creditors of Go Creative Design Limited

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the Company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security
3GMM Ltd	69 Dane Rd Sale	270.25			
Advanced Protection Packaging	180 Pioneer Mill Milltown st Radcliffe	180.00			
APC Manchester Ltd	Unit 2 Waterside, Trafford park Manchester	16.63			
B&P Screenprint Ltd	Earl Rd Stanley Green Trading Estate Cheadle	227.70			
Browns Ltd	Cobalt way, Foxdenton Lane Middleton	40,503.43			
Galloways Printers Ltd	Malcolm House 1st Avenue Poynton SK12 1 YJ	31,784.59			
Kelvin Graphics	East Thame Business Park, Rexcine way Hyde, SK14 4GX	1558.25			
M/cr Commercial Supplies	11 Tilson Rd Roundthorn Ind Estate, M/cr M23 9GF	739.96			
M/cr Paper Box Ltd	Birdhall Lane Cheadle Heath Stockport	1,772.32			
Michael Rice & Co	91 East Rd, Manchester M12 5GY	615.10			
Paramount Print Group Ltd	9 Wright St, Old Trafford, M/cr M16 9EW	3159.90			
Pearson Print Ltd	Hyde Point, Dunkirk Lane, Hyde	5332.5			
Pebble Promotions Ltd	303A Chester Rd, Hartford, Northwich	2,024.00			
Pelican Press	20 Polard St east, Eastlands Manchester	4,997.33			
Presentations Ltd	Cheetham house, Bird Hall Lane Cheadle Heath	718.25			
Qualitech Group	Bramhall Technology Park, Hazel Grove Cheshire	2461.00			



Signature \_\_\_\_\_

Date \_\_\_\_\_



Speed Couriers( Northern) Ltd	Westbrook Rd, Trafford park Manchester	35.12			
Total / Amount carried forward £		96,394.25			

Signature 

Date 17/6/09



## Appendix 3

### ADMINISTRATORS' RECEIPTS & PAYMENTS ACCOUNT

**Go Creative Design Limited**  
**(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments**  
**To 6 July 2009**

<b>RECEIPTS</b>	<b>Total (£)</b>
No receipts	NIL
	<u>NIL</u>
<b>PAYMENTS</b>	
No payments	NIL
	<u>NIL</u>
Balances in Hand	NIL
	<u>NIL</u>

## Appendix 4

### **ADMINISTRATORS' TIME COST ANALYSIS & SCHEDULE OF CURRENT CHARGE OUT RATES**

Go Creative Design Limited

(In Administration)

Time cost analysis for the period 21 May 2009 to 6 July 2009

Grade:

Narrative

Narrative	Partner / Director		Manager		Supervisor / Senior Administrator		Administrator / Assistant		Total	
	£391 - £351	Hours	£276 - £188	Hours	£165 - £152	Hours	£142 - £42	Hours	Amount (£)	Hours
Partner/Senior Manager Review	293.25	0.75	-	-	-	-	-	-	293.25	0.75
Planning & Monitoring	-	-	27.60	0.10	-	-	-	-	27.60	0.10
Cashiering Function Generally	-	-	58.50	0.25	-	-	118.36	1.57	176.86	1.82
Office Holders Tax Liabilities	-	-	-	-	-	-	85.20	0.60	85.20	0.60
Secured Creditors (reporting/accounting for funds, etc)	-	-	-	-	-	-	49.70	0.35	49.70	0.35
Non Preferential Creditors	-	-	-	-	-	-	177.50	1.25	177.50	1.25
Employee Claims	-	-	23.40	0.10	107.25	0.65	762.50	5.85	893.15	6.60
Fixed Asset Realisation	-	-	276.00	1.00	-	-	333.70	2.35	609.70	3.35
Book Debt Realisations	-	-	82.80	0.30	-	-	404.70	2.85	487.50	3.15
Other Asset Realisations	-	-	-	-	-	-	149.10	1.05	149.10	1.05
Insurance & Bonding	-	-	-	-	-	-	96.90	0.75	96.90	0.75
General Administration	-	-	55.20	0.20	-	-	488.30	4.90	543.50	5.10
Statutory Compliance	-	-	55.20	0.20	-	-	1,299.30	9.15	1,354.50	9.35
General Advice	-	-	-	-	-	-	191.70	1.35	191.70	1.35
Negotiations/Discussions with Prospective Purchasers	-	-	-	-	-	-	269.80	1.90	269.80	1.90
<b>Total Costs:</b>	<b>293.25</b>	<b>0.75</b>	<b>578.70</b>	<b>2.15</b>	<b>107.25</b>	<b>0.65</b>	<b>4,426.76</b>	<b>33.92</b>	<b>5,405.96</b>	<b>37.47</b>

Average charge out rate = £144.27 per hour

## SCHEDULE OF CORPORATE RECOVERY CHARGE-OUT RATES AND DISBURSEMENTS

The table detailed below sets out the current hourly charge-out rates utilised by PKF (UK) LLP for charging staff time in corporate recovery and insolvency assignments.

Partner	£391
Director	£351
Senior Manager	£276
Manager	£234
Assistant Manager	£188
Supervisor	£165
Senior Administrator	£152
Administrator	£142-£59
Secretary	£78
Assistant	£42

It should be noted that the above rates increase from time to time over the period of the administration of each assignment.

### Disbursements

Disbursements necessarily and directly attributable to the assignment will be charged at cost, as invoiced to the estate or PKF (UK) LLP, with the exception of mileage which is charged at 47 pence per mile for the firm's cars and 36 pence per mile for employees' cars, which approximate to cost.