

AM10

Notice of administrator's progress report



Companies House

SATURDAY



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A25

14/09/2019

#361

COMPANIES HOUSE

1 Company details

Company number 0 5 5 1 9 5 3 0

Company name in full Pressroom Plus Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Dean Anthony

Surname Nelson

3 Administrator's address

Building name/number St Helens House

Street King Street

Post town Derby

County/Region

Postcode D E 1 3 E E

Country

4 Administrator's name ①

Full forename(s) Nicholas Charles Osborn

Surname Lee

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 158 Edmund Street

Street Birmingham

Post town B3 2HB

County/Region

Postcode

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 4	^m 0	^m 8	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Donald Nelson

X

Signature date

^d 1	^d 3	^m 0	^m 9	^y 2	^y 0	^y 1	^y 9
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**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 **Andrew Stevens**

Company name **Smith Cooper**

Address **St Helens House**
King Street

Post town **Derby**

County/Region

Postcode **D E 1 3 E E**

Country

DX

Telephone **01332 332021**

**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 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

Pressroom Plus Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 15/02/2019 To 14/08/2019 £	From 15/02/2019 To 14/08/2019 £
POST APPOINTMENT SALES		
Sales	299,842.26	299,842.26
	<u>299,842.26</u>	<u>299,842.26</u>
PURCHASES		
Purchase of Goods/Materials	28,086.86	28,086.86
ROT Payments	5,919.11	5,919.11
	<u>(34,005.97)</u>	<u>(34,005.97)</u>
TRADING EXPENDITURE		
Carriage	5,784.16	5,784.16
Child Maintenance	269.05	269.05
Commission	283.93	283.93
Employee Pensions	1,633.65	1,633.65
Employees' Mileage	1,152.91	1,152.91
Employees Wages	20,636.92	20,636.92
Heat & Light	581.63	581.63
Hire of Equipment	365.78	365.78
Ink Cartidges/Printing Kit/IT Kit (Disb	200.28	200.28
Insurance	30.69	30.69
IT Support	450.00	450.00
Lease/HP Payments	787.41	787.41
Locksmith (Disbursement)	270.00	270.00
PAYE/NIC	2,826.99	2,826.99
Rent, Rates, Service Charge and Pa	1,468.80	1,468.80
Stationary	13.60	13.60
Top up Dartford Cross (Disbursemen	50.00	50.00
Waste Collection	445.10	445.10
	<u>(37,250.90)</u>	<u>(37,250.90)</u>
TRADING SURPLUS/(DEFICIT)	<u>228,585.39</u>	<u>228,585.39</u>

Pressroom Plus Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 15/02/2019 To 14/08/2019 £	From 15/02/2019 To 14/08/2019 £
	SECURED ASSETS		
818,060.00	Book Debts	NIL	NIL
NIL	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(731,864.00)	Lloyds Commercial Bank	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
(9,273.00)	Close Brothers Finance	9,273.02	9,273.02
11,425.00	Motor Vehicles	(10,050.00)	(10,050.00)
		776.98	776.98
	ASSET REALISATIONS		
	Bank Interest Gross	229.95	229.95
	Book Debts	82,639.08	82,639.08
24,982.00	Cash at Bank	24,877.80	24,877.80
372.00	Cash at Bank - Euro Account	NIL	NIL
	Customer List	500.00	500.00
NIL	Leasehold Improvements	NIL	NIL
Uncertain	N Bishop - Director's Loan Account	NIL	NIL
1,250.00	Office Furniture & Equipment	NIL	NIL
Uncertain	P Bishop - Director's Loan Account	NIL	NIL
400.00	Paypal Account	NIL	NIL
NIL	Petty Cash	NIL	NIL
15,000.00	Plant & Machinery	79,500.00	79,500.00
NIL	Prepayments	NIL	NIL
88,000.00	Stock	50,000.00	50,000.00
	Sundry Receipts/Refunds	1,925.26	1,925.26
	Sundry Refund	501.89	501.89
	Trading Surplus/(Deficit)	228,585.39	228,585.39
2,824.00	VAT Refund	NIL	NIL
		468,759.37	468,759.37
	COST OF REALISATIONS		
	Accountancy Fees	NIL	NIL
	Administrators Fees	50,342.43	50,342.43
	Agents' Fees and Disbursements	332.67	332.67
	Consultancy Fee	1,050.00	1,050.00
	Corporation Tax	NIL	NIL
	Debt Collection Costs - Cerberus	NIL	NIL
	Debt Collection Costs - Direct Legal	7,602.20	7,602.20
	Document Storage and Collection	1,648.32	1,648.32
	Electrician Fees	175.00	175.00
	Insurance of Assets	2,274.13	2,274.13
	Joint Administrators' Mileage	896.85	896.85
	Legal Fees- Smith Partnership	6,000.00	6,000.00
	Liquidators Fees	NIL	NIL
	Pension Advisors	1,600.00	1,600.00
	Photocopying	NIL	NIL
	Postage	(15.43)	(15.43)
	Pre Appointment Legal Fees and Di	11,403.90	11,403.90
	Pre-Appointment Fees	21,071.00	21,071.00
	Re-Direction of Mail	204.00	204.00
	Specific Bond	480.00	480.00

Pressroom Plus Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 15/02/2019 To 14/08/2019 £	From 15/02/2019 To 14/08/2019 £
	Statutory Advertising	73.55	73.55
	Subsidence	7.13	7.13
	Travel	64.25	64.25
		(105,210.00)	(105,210.00)
	PREFERENTIAL CREDITORS		
(23,819.00)	Employee Claims (Arrears/Holiday P	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(6,744.00)	Accruals	NIL	NIL
(121,494.00)	Employees (Arrears/Redundancy/PI	NIL	NIL
(83,333.00)	Funding Circle Loan	NIL	NIL
(15,485.00)	HMRC - Deferred Tax	NIL	NIL
(20,332.00)	HMRC - PAYE & NIC	NIL	NIL
(1,447,415.00)	Huber Group UK	NIL	NIL
(30,000.00)	Ian Richardson - Directors' Loan Ac	NIL	NIL
(2,316.00)	Pension Fund	NIL	NIL
(80,837.00)	Sales Tax Control Account	NIL	NIL
(590,230.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,201,029.00)		364,326.35	364,326.35
	REPRESENTED BY		
	Floating Charge Account		228,616.48
	Trade Debtors		171,617.80
	Vat Payable		(40,521.04)
	Vat Receivable		4,613.11

364,326.35



Dean Anthony Nelson
Joint Administrator

In the High Court of Justice, Business and Property Courts in Birmingham, No. 103 of 2019

**Pressroom Plus Limited
(In Administration)**

The Joint Administrators' Progress Report to 14 August 2019

Dean Anthony Nelson

**Smith Cooper
St Helen's House, King Street, Derby, DE1 3EE
01332 332021
dean.nelson@smithcooper.co.uk**

and

Nicholas Charles Osborn Lee

**Smith Cooper
158 Edmund Street, Birmingham B3 2HB
0121 236 6789
nick.lee@smithcooper.co.uk**

Any estimated outcomes for creditors included in this Progress Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Dean Anthony Nelson and Nicholas Charles Osborn Lee were appointed Joint Administrators of Pressroom Plus Limited on 15 February 2019. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"Cerberus"	The Cerberus Group
"the Company"	Pressroom Plus Limited (In Administration)
"the Court"	High Court of Justice, Business and Property Courts in Birmingham
"EBIT"	Earnings before interest and tax
"EOS"	Estimated Outcome Statement
"FY18"	Financial year ended 31 May 2018
"HMRC"	HM Revenue & Customs
"Huber"	Hubergroup UK Limited
"the Joint Administrators"	Dean Anthony Nelson and Nicholas Charles Osborn Lee
"JPS"	John Pye & Sons
"LBCF"	Lloyds Bank Commercial Finance Ltd
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended).
"QFCH"	Qualifying Floating Charge Holder
"R&P"	Receipts and Payments Account
"Review Period"	Period from 15 February 2019 to 14 August 2019
"RPO"	The Redundancy Payments Office
"the Rules"	Insolvency (England and Wales) Rules 2016
"SoA"	Statement of Affairs as at 15 February 2019
"SPA"	Sale & Purchase Agreement
"SIP"	Statement of Insolvency Practice (England & Wales)
"the Statement of Proposals"	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act dated 5 April 2019
"WIP"	Work In Progress

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4. Investigations
5. The Joint Administrators' Fees and Expenses
6. Conclusion

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 - III. The Joint Administrators' EOS
 - IV. The Joint Administrators' Time Costs
 - V. Charge-out Rates and Bases of Disbursements
 - VI. Details of Work Undertaken by The Joint Administrators during the Review Period
 - VII. Proof of Debt Form
 - VIII. Privacy Notice
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1. EXECUTIVE SUMMARY

This report describes the progress since the commencement of the Administration on 15 February 2019.

A summary of key information in this report is detailed below.

1.1 Asset Realisations

Asset	Estimated to Realise per Statement of Affairs (£)	Realisations to Date (£)	Anticipated Future Realisations (£)	Total Anticipated Realisations (£)
Factored Book Debts (Less amount Due to LBCF)	86,196	82,639	44,361	127,000
Financed Motor Vehicles (Less amount Due to Close Brothers Finance)	2,152	777	-	777
Cash at Bank	24,982	24,878	-	24,878
Cash at Bank – Euro Account	372	-	372	372
Customer List	-	500	-	500
N Bishop – Directors Loan Account	Uncertain	-	34,126	34,126
P Bishop – Directors Loan Account	Uncertain	-	27,187	27,187
Pay Pal Account	400	-	400	400
Plant & Machinery/ Office Furniture & Equipment	16,250	79,500	-	79,500
Stock	88,000	50,000	-	50,000
Sundry Receipts/Refunds	-	2,427	-	2,427
Trading Surplus/(Deficit)	-	228,585	-	228,585
VAT Refund	2,824	-	2,824	2,824
Bank Interest Gross	-	230	-	230
Total	221,176	469,536	109,270	578,806

1.2 Expenses/Fees

Expense/Fees	Estimated per Proposal's EOS (£)	Expense/Fees Incurred (but not necessarily paid) to Date (£)	Anticipated Further Expense/Fees to Closure (£)	Total Anticipated Expenses/Fees (£)
Pre-Appointment Fees	21,093	21,093	-	21,093
Pre-Appointment Legal Fees & Disbursements	11,404	11,404	-	11,404
Joint Administrators' Fees	125,655	100,235	27,091	127,326
Joint Liquidators' Fees	30,190	-	36,952	36,952
Joint Administrators' Mileage	982	897	-	897

Pressroom Plus Limited (In Administration)
The Joint Administrators' Progress Report to 14 August 2019

Accountancy Fees	500	500	-	500
Agent's Fees & Disbursements	2,962	2,321	-	2,321
Pension Advisors	1,500	1,600	-	1,600
Legal fees – Smith Partnership	15,000	6,000	9,000	15,000
Corporation Tax	31,352	31,352	-	31,352
Consultancy Fee	1,050	1,050	-	1,050
Subsistence	5	7	-	7
Photocopying	1,726	-	1,726	1,726
Travel	-	64	-	64
Document Storage & Collection	2,000	1,648	554	2,202
Re-Direction of Mail	204	204	-	204
Statutory Advertising	221	74	147	221
Postage	432	432	-	432
Electrician Fees	175	175	-	175
Insurance of Assets	2,000	2,783	-	2,783
Debt Collection Costs – Direct Legal	-	10,034	11,298	21,332
Debt Collection Costs – Cerberus	-	4,132	2,218	6,350
Specific Bond	480	480	-	480
Total	248,931	196,485	88,986	285,471

1.3 Dividend Prospects

Creditor class	Distribution / dividend paid to date (p in £)	Anticipated distribution / dividend, based upon the above (p in £)
Secured creditor	100	N/a
Preferential creditors	-	100
Unsecured creditors	-	11.2

1.4 Summary of key issues outstanding

The outstanding key issues are as follows:-

- Finalising the collection of the outstanding Post-Administration trading debts;
- Reconciling and concluding the collection of the Pre-Administration outstanding book debts;
- Collection of the pre-appointment VAT refund;
- Collection of the overdrawn Directors' Loan Accounts;
- Collecting the funds held in the Euro and PayPal accounts;
- Winding up the pension scheme;
- Settling the claims of the preferential creditors;
- Agreeing and settling the post appointment corporation tax liability; and
- Finalising the Administration and exiting into Creditors' Voluntary Liquidation.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' R&P

Attached at Appendix II is a R&P for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix VI.

In this section, the main asset realisations during the Review Period have been summarised and an estimation of the those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the Administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements; and
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments.

2.3 Trading

Prior to the appointment of Joint Administrators, Smith Cooper undertook a review of the Company's affairs with particular regard to its financial and resource requirements. Given that the application for the Administration Order was being made by a creditor, the ability to carry out this work would not normally have existed, however, this assessment was carried out in liaison with, and the blessing of the management of the Company.

Following this review, it was decided that despite only being forecasted to make a very small profit, immediately on the appointment of the Joint Administrators, the Company would continue to trade under their close supervision, whilst a potential purchaser for the business and assets of the Company was sought.

Following the deadline for offers, the Joint Administrators decided that it was not commercially viable to continue the business from both Nottingham and Colchester, as the prospective purchaser was not interested in taking on the business as a going concern. The decision was therefore made to close the Colchester branch, on 28 February 2019, with the 14 employees being made redundant. Following this, the Company traded solely from the Nottingham premises until 5 March 2019, when the sale of the assets was concluded. In order to assist with the finalisation of the trading accounts, 2 members of staff were retained beyond 5 March 2019. The final member of staff was made redundant on 31 March 2019.

Trading continued under the Company's normal terms of trade, with the Administrators granting the same credit terms to customers, and also being able to obtain the same credit terms with suppliers, as they had previously enjoyed.

Attached at Appendix II, and forming part of the Joint Administrators' R&P, is the Joint Administrators trading account. This document shows that a profit of c.£229k was made during the period of trading, which was significantly higher than first envisaged. A significant amount of the trading profit (c.£200k), was in relation to large amounts of stock held at customers' premises on a consignment basis. Title to this stock remained with the Company, but stocktakes were carried out on a monthly basis and the stock used was then invoiced. During the period of trading, negotiations were entered into with the customers who held consignment stock, with a view to them purchasing it at a small discount. Whilst some of the customers agreed to purchase the stock held at their premises, others refused to enter into negotiation. In relation to the stock held at the premises of customers not entering into negotiation with the Joint Administrators, upon ceasing to trade, these customers were invoiced for the stock held as at the date of the last stock take. They were further advised that if they returned the stock held, a credit note would be issued for the value of the stock returned. Very little stock was returned, therefore the invoices remain due and payable.

Please note, that according to the Company's records, the estimated value of stock at the date of the appointment of the Joint Administrators was c.£992k. Following the Joint Administrators' trading period, the Company's stock was valued at c.£930k, according to the Company's records, resulting in stock valued at c.£62k being used during the Joint Administrators' period of trading. The Joint Administrators have, however, been informed that the Company's stock recording system was highly inaccurate, which was supported by the stock valuation and audit performed by JPS.

The total amount invoiced during the period of trading was c.£360k, of which c.£172k remains outstanding and is currently being pursued on behalf of the Joint Administrators by Direct Legal. Despite customers being advised to the contrary, a proportion (estimated to be c.£35k) of the c.£172k currently shown as outstanding has been incorrectly paid to LBCF, who in the period leading up to the appointment of the Joint Administrators, operated an invoice discounting facility with the Company. The Joint Administrators, with the assistance of Direct Legal, are currently attempting to reconcile this position. Once this is concluded, the Joint Administrators will commence legal proceedings against the customers who have not yet paid.

The Joint Administrators understand that all trading liabilities have now been settled. In addition, the Joint Administrators' trading profits will also be the subject of a corporation tax charge.

2.4 Realisation of Assets

2.4.1 Sale of the Company's Business and Assets

The business and assets were marketed as widely as possible, which involved advertising to a database of potentially interested parties, which resulted in a sales flyer being circulated to c.6k parties. The Company was also advertised on the Deal Opportunities website.

Marketing was undertaken for a period of 10 days, with best and final offers being requested by 25 February 2019. This timescale was due to the limited working capital available to fund continued trading and also the forecasted small trading profit, which could easily have become a loss. The Joint Administrators were however satisfied that this length of marketing achieved the best available outcome for creditors as a whole in the specific circumstances of the case.

The marketing undertaken led to 17 parties expressing an interest, and after receiving duly signed non-disclosure agreements, access to the detailed sales memorandum was issued to each of the 17 parties via a Data Room, giving information to enable offers to be submitted. Thereafter, 3 bids were received from prospective purchasers for certain assets of the Company.

The Joint Administrators instructed JPS, who are professional independent agents with adequate professional indemnity insurance, to conduct a valuation on the Company's chattel assets, and to advise on any offers received during the accelerated sales process. Therefore, on receipt of offers for the assets from prospective purchasers, JPS weighed up the advantages of a swift sale, which would avoid the ongoing costs of holding and marketing the assets, and continuing the Company's trade. JPS concluded that an offer received from Huber was very likely to represent the best net realisation for the assets, and they recommended to the Joint Administrators that this offer be duly accepted.

A sale of the Company's plant and machinery, stock and customer list was sold to Huber, for a total consideration of £130k plus VAT, apportioned as follows:

	£
Plant and Machinery & Office Furniture and Equipment	79,500
Stock	50,000
Customer List	500
Total	<u>130,000</u>

The marketing strategy has achieved the best available outcome for creditors as whole, in the circumstances. The number of parties circulated, expressions of interest received, and the number of ultimate offers made, resulted in the assets being sold for a better overall amount than the valuation provided by JPS, or what was anticipated in the Director's Estimated SoA.

2.4.2 Sales to Connected Parties

There have been no sales of any of the Company's assets to connected parties since the Joint Administrators' appointment.

Huber, however, was until 7 December 2017 a previous minority shareholder of the Company.

Shortly on appointment, Huber expressed an interest in purchasing the Company's plant and machinery, stock and customer list.

The sale of the Company's assets was completed on 5 March 2019, for the consideration of £130k.

Although, for the purpose of SIP 13, Huber are not deemed to be a connected party, the Joint Administrators are making this disclosure, as though they were, to maintain clarity for creditors.

2.4.3 Factored Book Debts/Book Debts

The Company factored its book debts, and as a result they are held as security by LBCF. LBCF, with the assistance of the Joint Administrators and Cerberus, continued to collect the book debts recoverable under their security.

As at the date of the Joint Administrators' appointment, c.£732k was outstanding to LBCF. I am pleased to advise that realisations from the book debts have been sufficient to repay the indebtedness of LBCF in full, and debts with a book value of c.£313k have now been reassigned to the Company for the Joint Administrator to collect, in conjunction with his advisors.

Cerberus are now continuing in their attempts to collect these debts on behalf of the Joint Administrators. To date, book debts of c.£83k have been collected by Cerberus. Numerous counter claims and disputes have been raised and as such, Cerberus are anticipating that of the remaining outstanding debtors of c.£230k, only a further c.£44k will be realised.

As advised in paragraph 2.3 above, a reconciliation is currently being undertaken in relation to the allocation of the c.£83k currently allocated to book debts. This is due to invoices (estimated to amount to c.£35k) raised during the period when the Joint Administrators were trading, mistakenly being paid to LBCF. If this is found to be the case, the correct position will be advised in the next report issued by the Joint Administrators.

2.4.4 Motor Vehicles

The Company had two Motor Vehicles, which were subject to finance agreements with Close Brothers Finance ("CB"). The Joint Administrators instructed JPS to conduct a valuation of the Motor Vehicles and dispose of them in the most advantageous manner.

JPS also obtained the settlement figures for the finance agreements, and collectively realised the following:

	£
Motor Vehicles	10,050
Due to CB	<u>(9,273)</u>
Surplus	<u>777</u>

2.4.5 Cash at Bank

Prior to the appointment of the Joint Administrators, the Company had a credit balance in its bank account with the Royal Bank of Scotland ("RBS") of c.£7k.

In addition, c.£18k was held in Smith Cooper's client account.

Both these amounts have now been transferred into the Administration estate, realising c.£25k.

2.4.6 Sundry Receipts & Refunds

During the review period, sundry receipts and refunds totalling c.£2.4k have been received, made up of a rates refund of c.£1.9k, and a refund of bank charges of c.£0.5k.

2.4.7 Bank Interest Gross

During the Review Period, bank interest of c.£0.2k has been received. Interest has been received gross and will therefore be the subject of a corporation tax charge.

2.5 Estimated Future Realisations

Attached at Appendix III is the Joint Administrators' EOS in relation to this case. Details of further assets to be realised in this matter are as follows:-

2.5.1 Trading Debts

As detailed in paragraph 2.3 above, debts of c.£172k, relating to the period of the Joint Administrators' trading currently remain outstanding. It is also stated in paragraph 2.3, that it is estimated that c.£35k of the outstanding c.£172k has been paid to LBCF in error.

Direct Legal have been instructed to assist the Joint Administrators in the collection of these debts. They are currently attempting to reconcile the payments made to LBCF. Once this task is completed, Direct Legal will then proceed to commence legal proceedings against those customers who have not paid.

2.5.2 Book Debts

Again, as detailed in paragraph 2.4.3 above, Cerberus are continuing in their attempts to collect the outstanding book debts on behalf of the Joint Administrators.

Numerous counter claims and disputes have been raised and as such, Cerberus are anticipating that, of the remaining outstanding debtors of c.£230k, only a further c.£44k will be realised.

Cerberus are currently liaising with Solicitors with a view to issuing legal proceedings against those debtors who have not yet paid, or provided a reasonable reason as to why payment is being withheld.

2.5.3 Director's Loan Account ("DLA") – Neil Bishop

The Joint Administrators have been made aware that Neil Bishop ("NB"), a director of the Company, had an overdrawn DLA of c.£34k.

To date, NB has disputed the debt in full, and asserted that his DLA is in fact in credit. The Joint Administrators requested further information in respect of the disputed balance, leading to NB taking professional advice from his accountant in respect of this.

Following receipt of information, the Joint Administrators are now carrying out their own reconciliation of the DLA, and will subsequently take their own independent advice on the recoverability of the DLA allegedly owed by NB.

For the purpose of this report, the Joint Administrators have assumed that the entire DLA owed by NB will be realised.

2.5.4 DLA – Paul Bishop

The Joint Administrators have been made aware that Paul Bishop ("PB"), a former director of the Company, had an overdrawn DLA of c.£27k.

Initially, the Joint Administrators were unable to locate PB, however, after carrying out some investigation, PB was located and he has been requested to repay the amount outstanding.

To date no response has been received from PB, and the matter will shortly be passed to Solicitors to issue legal proceeding to collect the outstanding debt.

For the purpose of this report, the Joint Administrators have assumed that the entire DLA owed by PB will be realised.

2.5.5 VAT Refund

The Joint Administrators have been advised that the Company is due a VAT refund of c.£2.8k.

The Joint Administrators have submitted a return to HMRC to obtain this refund, however Crown set off could be applied against the sums owed to HMRC.

2.5.6 Cash at Bank – Euro Account

The Joint Administrators have been made aware that the Company had a European Bank Account with a credit balance of c.£0.4k.

The Joint Administrators are currently in the process of obtaining these funds.

2.5.7 PayPal Account

The Company had a PayPal account with a credit balance of c.£0.4k.

The Joint Administrators are in the process of obtaining a refund for this amount.

2.6 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Pre-Appointment Fees – Smith Cooper	22
Accountancy Fees	500
Agents Fees & Disbursements	1,989
Corporation Tax	31,352
Postage	447
Insurance	508
Debt Collection Costs – Direct Legal	2,432
Debt Collection Costs - Cerberus	4,132
TOTAL	41,382

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in Section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured Creditors

The Company granted a fixed and floating charge to LBCF on 24 February 2017, who as at the date of appointment were owed c.£731k.

During the Review Period, the indebtedness owed to LBCF was repaid in full from debtor receipts collected by them under the terms of the Invoice Discounting Facility.

3.2 Preferential Creditors

The Joint Administrators and their staff have incurred time in assisting employees to obtain payment from the RPO.

Preferential claims relating to unpaid holiday pay, wage arrears and unpaid pension contributions were estimated at c.£24k in the Director's SoA. The Joint Administrators have yet to receive a claim from the RPO in respect of these liabilities.

It is however anticipated that a dividend distribution of 100p in the £ will be paid to preferential creditors within the next 3 months, subject to receiving a claim from the RPO.

3.3 Prescribed Part

Under Section 176A of the Act, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This is known as the PP and equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000

As the indebtedness of floating charge holder, being LBCF, has been discharged in full under its fixed charge, there will be no PP in this case.

3.4 Unsecured Creditors

Unsecured claims were estimated at c.£2.4m in the Director's SoA.

A dividend distribution to unsecured creditors is expected and based on the information contained within this report, this is expected to amount to c.11.2p in the £.

Payment of the dividend distribution to the unsecured creditors will be made following exit from Administration to Creditors' Voluntary Liquidation, in accordance with the approved Statement of Proposals.

3.5 Claims Process

Due to the probable dividend distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Andrew Stevens.

A Proof of Debt form is attached at Appendix VII.

4. INVESTIGATIONS

4.1 Report on the Conduct of the Company Directors

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 3 June 2019.

4.2 Initial Assessment of Potential Recoveries

As part of their duties as Joint Administrators, they are obliged to review, shortly after appointment, all the information available to them, and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to, or who have past dealings with the Company.

This review has been completed and it can be confirmed that there were no matters identified which would lead to any further assets, or actions, being available for the creditors.

4.3 EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in that regulation.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1 Pre-Administration Costs

On 15 February 2019, the Court ordered that all the costs of and occasioned by the Application (including the steps taken in placing the Company into Administration) be paid as an expense of the Administration. Smith Cooper's fees for undertaking work in relation to the appointment of Administrators were charged on the basis of time costs incurred by their staff, at their standard charge-out rates plus VAT. I can confirm that these related to expenses for the following tasks and matters that were considered to be necessary in placing the Company into Administration.

These costs were approved as detailed below:

Party Instructed	Amount Approved (£)	Date Approved
Smith Cooper	21,093	15 February 2019
Freeth Cartwright LLP	11,404	15 February 2019
Total Approved	32,497	

I confirm, that with the exception of £22 due to Smith Cooper, which will be invoiced shortly, these costs have been discharged in full.

5.2 The Joint Administrators' Fees

The bases of the Joint Administrators' fees were fixed on 25 April 2019 by resolution of creditors as follows:

- (i) The time properly given by the Joint Administrators and their staff in attending to all investigative matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Smith Cooper at the time the work is performed (plus VAT);
 - (ii) The time properly given by the Joint Administrators and their staff in attending to all trading matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Smith Cooper at the time the work is performed (plus VAT);
 - (iii) 25% of asset realisations (including the sale of the Company's business and assets, motor vehicles, and recovery of the overdrawn DLAs) plus VAT;
 - (iv) 15% of asset realisations in relation to book debts and cash at bank and in hand and any assets not specifically mentioned in (iii) plus VAT;
 - (v) 10% of any and all distributions to any class of creditor plus VAT; and
 - (vi) A fixed fee of £15k plus VAT and disbursements for the Administration and statutory compliance work required by the Joint Administrators.
-

A breakdown of the time costs incurred in dealing with both investigative and trading matters, during the Review Period is provided at Appendix IV and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix V.

"A Creditors' Guide to Administrators' Remuneration" is available for download at https://www.13.org.uk/media/documents/publications/professional/Guide_to_Administrators_fees.pdf

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

5.3 Joint Administrators' Fees Incurred to Date

The Joint Administrators' Fees incurred to date, can be summarised as follows:-

	Incurred to Date (£)	Drawn to Date (£)	Outstanding (£)
Investigative Time Costs	1,995	-	1,995
Trading Time Costs	34,020	-	34,020
Fixed Fee	15,000	15,000	-
25% of Realisations (based on realisations of £130,777)	32,694	32,694	-
15% of Realisations (based on realisations of £110,174)	16,526	2,648	13,878
10% of Distributions	-	-	-
Total	100,235	50,342	49,893

5.4 Comparison of Estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Average hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Investigations	47.10	155.19	7,309	10.00	199.50	1,995
Trading	183.80	191.04	35,113	177.10	192.09	34,020
Total	230.90	183.72	42,422	187.10	192.49	36,015

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses (Category 1)	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Agents' and Valuers Fees & Disbursements	2,962	2,321	N/a
Legal Fees	15,000	6,000	N/a
Pension Consultants	1,500	1,600	Additional work required in relation to the RP15/15a.
Accounting Fees	500	500	N/a
Advertising	221	74	N/a
Bonding	480	480	N/a
Mail Redirection	204	204	N/a
Document Collection & Storage	2,000	1,648	N/a
Electrician Fees	175	175	N/a
Corporation Tax	31,352	31,352	N/a
Consultancy Fee	1,050	1,050	N/a
Subsistence	5	7	Under Estimation.
Insurance	2,000	2,783	Additional insurance required in relation to the leasehold property, as Landlord will not accept surrender of the lease.
Travel	-	64	Additional train Journey, not originally anticipated

Pressroom Plus Limited (In Administration)
The Joint Administrators' Progress Report to 14 August 2019

Expenses (Category 1)	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Debt Collection - Direct Legal	-	10,034	Not originally envisaged to be required
Debt Collection - Cerberus	-	4,132	Not originally envisaged to be required
Total	57,449	62,424	

Expenses (Trading)	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Purchase of Goods/Materials	28,351	28,087	N/a
Waste Collection	490	445	N/a
Heat and Light	300	582	Under Estimated amount of Energy that would be used
Telephones/Internet/ Mobile Phones	659	-	N/a
Carriage	5,784	5,784	N/a
Insurance	31	31	N/a
Hire of Equipment	366	366	N/a
IT Support	225	450	Additional IT Support Required, over and above what was originally envisaged
Car Payments	787	787	N/a
Employee Wages	20,637	20,637	N/a
Employee Mileage Claims	834	1,153	Additional claim submitted by employee that was not originally envisaged
Commission	284	284	N/a
Employee Pension	679	1,634	Additional Employee Pension Contributions, over and above original estimate
PAYE/NIC	3,772	2,827	N/a
Rent, Rates, Service Charges and Parking Levy	1,469	1,469	N/a
Locksmith	270	270	N/a

Expenses (Trading)	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
ROT Payments	5,500	5,919	Additional Claim made, which needed to be settled
Ink Cartridges/Printing and IT Kit	307	200	N/a
Child Maintenance	269	269	N/a
Top Up Dartford Cross	50	50	N/a
Stationary	-	14	Additional cost, not originally anticipated
Total	71,064	71,258	

Expenses (Category 2)	Original expenses estimate (£)	Actual expenses incurred in the Review Period (£)	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Photocopying	1,726	-	N/a
Mileage (Own Car Usage)	981	897	N/a
Postage	432	432	N/a
Total	3,139	1,329	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate is unlikely to be exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

5.5 Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.6 Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

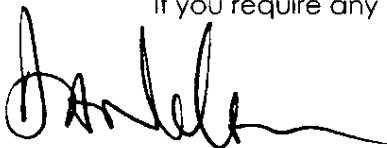
Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Finalising the collection of the outstanding Post-Administration trading debts;
- Reconciling and concluding the collection of the Pre-Administration outstanding book debts;
- Collection of the pre-appointment VAT refund;
- Collection of the overdrawn Directors' Loan Accounts;
- Collecting the funds held in the Euro and PayPal accounts;
- Winding up the pension scheme;
- Settling the claims of the preferential creditors;
- Agreeing and settling the post appointment corporation tax liability; and
- Finalising the Administration and exiting into Creditors' Voluntary Liquidation.

If you require any further information please contact Andrew Stevens.



Dean Nelson
Joint Administrator
10 September 2019

Dean Anthony Nelson and Nicholas Charles Osborn Lee were appointed Joint Administrators of Pressroom Plus Limited on 15 February 2019. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

STATUTORY INFORMATION

APPENDIX I

STATUTORY INFORMATION

Company Name	Pressroom Plus Limited
Previous Name	N/A
Proceedings	In Administration
Court	In the High Court of Justice, Business and Property Courts in Birmingham
Court Reference	103 of 2019
Date of Appointment	15 February 2019
Joint Administrators	Dean Anthony Nelson of Smith Cooper St Helen's House King Street Derby DE1 3EE Nicholas Charles Osborn Lee of Smith Cooper 158 Edmund Street Birmingham B3 2HB
Registered office address	c/o Smith Cooper St Helen's House, King Street, Derby, DE1 3EE
Company Number	05519530
Incorporation Date	27 July 2005
Company Secretary	N/A
Appointment by	Hubergroup UK Limited, Unit 4, Linkmel Close, Longwall Avenue, Queens Drive Industrial Estate, Nottingham. NG2 1NA
Directors at date of Appointment	Ian Richardson – 23 July 2015 to present Neil Bishop – 14 April 2008 to present
Directors' Shareholdings	Ian Richardson 200 £1 Ordinary Shares – 100%

APPENDIX II

THE JOINT ADMINISTRATORS' R&P

**Pressroom Plus Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 15/02/2019 To 14/08/2019 £	From 15/02/2019 To 14/08/2019 £
POST APPOINTMENT SALES		
Sales	299,842.26	299,842.26
	299,842.26	299,842.26
PURCHASES		
Purchase of Goods/Materials	28,086.86	28,086.86
ROT Payments	5,919.11	5,919.11
	(34,005.97)	(34,005.97)
TRADING EXPENDITURE		
Carriage	5,784.16	5,784.16
Child Maintenance	269.05	269.05
Commission	283.93	283.93
Employee Pensions	1,633.65	1,633.65
Employees' Mileage	1,152.91	1,152.91
Employees Wages	20,636.92	20,636.92
Heat & Light	581.63	581.63
Hire of Equipment	365.78	365.78
Ink Cartridges/Printing Kit/IT Kit (Disb	200.28	200.28
Insurance	30.69	30.69
IT Support	450.00	450.00
Lease/HP Payments	787.41	787.41
Locksmith (Disbursement)	270.00	270.00
PAYE/NIC	2,826.99	2,826.99
Rent, Rates, Service Charge and Pa	1,468.80	1,468.80
Stationary	13.60	13.60
Telephone/ Internet/Mobile Phones	NIL	NIL
Top up Dartford Cross (Disbursemen	50.00	50.00
Waste Collection	445.10	445.10
	(37,250.90)	(37,250.90)
TRADING SURPLUS/(DEFICIT)	228,585.39	228,585.39

Pressroom Plus Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 15/02/2019 To 14/08/2019 £	From 15/02/2019 To 14/08/2019 £
	SECURED ASSETS		
818,060.00	Book Debts	NIL	NIL
NIL	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(731,864.00)	Lloyds Commercial Bank	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
(9,273.00)	Close Brothers Finance	9,273.02	9,273.02
11,425.00	Motor Vehicles	(10,050.00)	(10,050.00)
		776.98	776.98
	ASSET REALISATIONS		
	Bank Interest Gross	229.95	229.95
	Book Debts	82,639.08	82,639.08
24,982.00	Cash at Bank	24,877.80	24,877.80
372.00	Cash at Bank - Euro Account	NIL	NIL
	Customer List	500.00	500.00
NIL	Leasehold Improvements	NIL	NIL
Uncertain	N Bishop - Director's Loan Account	NIL	NIL
1,250.00	Office Furniture & Equipment	NIL	NIL
Uncertain	P Bishop - Director's Loan Account	NIL	NIL
400.00	Paypal Account	NIL	NIL
NIL	Petty Cash	NIL	NIL
15,000.00	Plant & Machinery	79,500.00	79,500.00
NIL	Prepayments	NIL	NIL
88,000.00	Stock	50,000.00	50,000.00
	Sundry Receipts/Refunds	1,925.26	1,925.26
	Sundry Refund	501.89	501.89
	Trading Surplus/(Deficit)	228,585.39	228,585.39
2,824.00	VAT Refund	NIL	NIL
		468,759.37	468,759.37
	COST OF REALISATIONS		
	Accountancy Fees	NIL	NIL
	Administrators Fees	50,342.43	50,342.43
	Agents' Fees and Disbursements	332.67	332.67
	Consultancy Fee	1,050.00	1,050.00
	Corporation Tax	NIL	NIL
	Debt Collection Costs - Cerberus	NIL	NIL
	Debt Collection Costs - Direct Legal	7,602.20	7,602.20
	Document Storage and Collection	1,648.32	1,648.32
	Electrician Fees	175.00	175.00
	Insurance of Assets	2,274.13	2,274.13
	Joint Administrators' Mileage	896.85	896.85
	Legal Fees- Smith Partnership	6,000.00	6,000.00
	Liquidators Fees	NIL	NIL
	Pension Advisors	1,600.00	1,600.00
	Photocopying	NIL	NIL
	Postage	(15.43)	(15.43)
	Pre Appointment Legal Fees and Di	11,403.90	11,403.90
	Pre-Appointment Fees	21,071.00	21,071.00
	Re-Direction of Mail	204.00	204.00
	Specific Bond	480.00	480.00

Pressroom Plus Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 15/02/2019 To 14/08/2019 £	From 15/02/2019 To 14/08/2019 £
	Statutory Advertising	73.55
	Subsidence	7.13
	Travel	64.25
		(105,210.00)
	PREFERENTIAL CREDITORS	
(23,819.00)	Employee Claims (Arrears/Holiday P	NIL
		NIL
	UNSECURED CREDITORS	
(6,744.00)	Accruals	NIL
(121,494.00)	Employees (Arrears/Redundancy/PI	NIL
(83,333.00)	Funding Circle Loan	NIL
(15,485.00)	HMRC - Deferred Tax	NIL
(20,332.00)	HMRC - PAYE & NIC	NIL
(1,447,415.00)	Huber Group UK	NIL
(30,000.00)	Ian Richardson - Directors' Loan Ac	NIL
(2,316.00)	Pension Fund	NIL
(80,837.00)	Sales Tax Control Account	NIL
(590,230.00)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(200.00)	Ordinary Shareholders	NIL
		NIL
(2,201,029.00)		364,326.35
	REPRESENTED BY	
	Floating Charge Account	228,616.48
	Trade Debtors	171,617.80
	Vat Payable	(40,521.04)
	Vat Receivable	4,613.11
		364,326.35



Dean Anthony Nelson
Joint Administrator

1) Amounts stated are net of VAT

2) The bank account is interest bearing.

THE JOINT ADMINISTRATORS' EOS

APPENDIX III

**Pressroom Plus Limited
(In Administration)
Joint Administrators' Trading Account
To 14/08/2019**

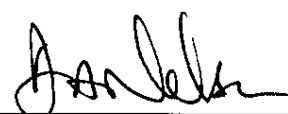
Statement of Affairs £	Realised / Paid	Projected	Total £
POST APPOINTMENT SALES			
Sales	299,842.26	NIL	299,842.26
	299,842.26	NIL	299,842.26
PURCHASES			
Purchase of Goods/Materials	28,086.86	NIL	28,086.86
ROT Payments	5,919.11	NIL	5,919.11
	(34,005.97)	NIL	(34,005.97)
TRADING EXPENDITURE			
Waste Collection	445.10	NIL	445.10
Heat & Light	581.63	NIL	581.63
Carriage	5,784.16	NIL	5,784.16
Insurance	30.69	NIL	30.69
Ink Cartridges/Printing Kit/IT Kit (Disb	200.28	NIL	200.28
Lease/HP Payments	787.41	NIL	787.41
Hire of Equipment	365.78	NIL	365.78
Locksmith (Disbursement)	270.00	NIL	270.00
Stationary	13.60	NIL	13.60
Top up Dartford Cross (Disbursemen	50.00	NIL	50.00
IT Support	450.00	NIL	450.00
Child Maintenance	269.05	NIL	269.05
Employees Wages	20,636.92	NIL	20,636.92
Employees' Mileage	1,152.91	NIL	1,152.91
Commission	283.93	NIL	283.93
Employee Pensions	1,633.65	NIL	1,633.65
PAYE/NIC	2,826.99	NIL	2,826.99
Rent, Rates, Service Charge and Pa	1,468.80	NIL	1,468.80
	(37,250.90)	NIL	(37,250.90)
TRADING SURPLUS/(DEFICIT)	228,585.39	NIL	228,585.39

Pressroom Plus Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 14/08/2019

Statement of Affairs £		Realised / Paid	Projected	Total £
	SECURED ASSETS			
818,060.00	Book Debts	NIL	NIL	NIL
NIL	Goodwill	NIL	NIL	NIL
		NIL	NIL	NIL
	SECURED CREDITORS			
{731,864.00}	Lloyds Commercial Bank	NIL	NIL	NIL
		NIL	NIL	NIL
	HIRE PURCHASE			
11,425.00	Motor Vehicles	10,050.00	NIL	10,050.00
(9,273.00)	Close Brothers Finance	{9,273.02}	NIL	{9,273.02}
		776.98	NIL	776.98
	ASSET REALISATIONS			
NIL	Leasehold Improvements	NIL	NIL	NIL
15,000.00	Plant & Machinery	79,500.00	NIL	79,500.00
1,250.00	Office Furniture & Equipment	NIL	NIL	NIL
88,000.00	Stock	50,000.00	NIL	50,000.00
	Customer List	500.00	NIL	500.00
	Book Debts	82,639.08	44,360.92	127,000.00
2,824.00	VAT Refund	NIL	2,824.00	2,824.00
NIL	Prepayments	NIL	NIL	NIL
24,982.00	Cash at Bank	24,877.80	NIL	24,877.80
NIL	Petty Cash	NIL	NIL	NIL
	Bank Interest Gross	229.95	NIL	229.95
Uncertain	N Bishop - Director's Loan Account	NIL	34,126.00	34,126.00
Uncertain	P Bishop - Director's Loan Account	NIL	27,187.00	27,187.00
372.00	Cash at Bank - Euro Account	NIL	372.00	372.00
400.00	Paypal Account	NIL	400.00	400.00
	Trading Surplus/(Deficit)	228,585.39	NIL	228,585.39
	Sundry Refund	501.89	NIL	501.89
	Sundry Receipts/Refunds	1,925.26	NIL	1,925.26
		468,759.37	109,269.92	578,029.29
	COST OF REALISATIONS			
	Pre Appointment Legal Fees and Disb.	11,403.90	NIL	11,403.90
	Specific Bond	480.00	NIL	480.00
	Pre-Appointment Fees	21,071.00	22.00	21,093.00
	Liquidators Fees	NIL	36,951.71	36,951.71
	Administrators Fees	50,342.43	76,983.76	127,326.19
	Accountancy Fees	NIL	500.00	500.00
	Agents' Fees and Disbursements	332.67	1,988.88	2,321.55
	Pension Advisors	1,600.00	NIL	1,600.00
	Legal Fees- Smith Partnership	6,000.00	9,000.00	15,000.00
	Corporation Tax	NIL	31,351.96	31,351.96
	Consultancy Fee	1,050.00	NIL	1,050.00
	Subsidence	7.13	NIL	7.13
	Photocopying	NIL	1,726.00	1,726.00
	Travel	64.25	NIL	64.25
	Document Storage and Collection Costs	1,648.32	553.54	2,201.86
	Re-Direction of Mail	204.00	NIL	204.00
	Statutory Advertising	73.55	147.10	220.65

Pressroom Plus Limited
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 14/08/2019

Statement of Affairs £	Realised / Paid	Projected	Total £
Postage	(15.43)	447.43	432.00
Electrician Fees	175.00	NIL	175.00
Insurance of Assets	2,274.13	508.48	2,782.61
Debt Collection Costs - Direct Legal	7,602.20	13,729.36	21,331.56
Debt Collection Costs - Cerberus	NIL	6,350.00	6,350.00
Joint Administrators' Mileage	896.85	NIL	896.85
	(105,210.00)	(180,260.22)	(285,470.22)
PREFERENTIAL CREDITORS			
(23,819.00) Employee Claims (Arrears/Holiday Pay)	NIL	23,819.00	23,819.00
	NIL	(23,819.00)	(23,819.00)
UNSECURED CREDITORS			
(590,230.00) Trade & Expense Creditors	NIL	66,329.47	66,329.47
(121,494.00) Employees (Arrears/Redundancy/PILON)	NIL	13,653.38	13,653.38
(20,332.00) HMRC - PAYE & NIC	NIL	2,284.89	2,284.89
(30,000.00) Ian Richardson - Directors' Loan Account	NIL	3,371.37	3,371.37
(1,447,415.00) Huber Group UK	NIL	162,659.10	162,659.10
(83,333.00) Funding Circle Loan	NIL	9,364.88	9,364.88
(15,485.00) HMRC - Deferred Tax	NIL	1,740.19	1,740.19
(6,744.00) Accruals	NIL	757.88	757.88
(2,316.00) Pension Fund	NIL	260.27	260.27
(80,837.00) Sales Tax Control Account	NIL	9,095.62	9,095.62
	NIL	(269,517.05)	(269,517.05)
DISTRIBUTIONS			
(200.00) Ordinary Shareholders	NIL	NIL	NIL
	NIL	NIL	NIL
(2,201,029.00)	364,326.35	364,326.35	0.00
REPRESENTED BY			
Trade Debtors	171,617.80	(171,617.80)	NIL
Vat Receivable	4,613.11	(4,613.11)	NIL
Floating Charge Account	228,616.48	(228,616.48)	NIL
Vat Payable	(40,521.04)	40,521.04	NIL
	364,326.35	(364,326.35)	NIL



Dean Anthony Nelson
Joint Administrator

Note.

Amounts shown are net of VAT

APPENDIX IV

THE JOINT ADMINISTRATORS' TIME COSTS

CASE Administration

TIME COSTS SUMMARY FOR CCH Post (Insolv)

SIPP SubCategory / Staff Grade	Partner	Director	Manager	Senior Ad'or	Ad'or	Junior Ad'or	Cashier	Other	Total Hours	Charge	AvgRate
Investigations	0.20	5.20		4.60					10.00	1,995.00	199.50
Trading	0.40	86.10	2.40	88.20					177.10	34,019.50	192.09
Total	0.60	91.30	2.40	92.80	-	-	-	-	187.10	36,014.50	192.49
Total Charge	213.00	23,281.50	456.00	12,064.00	-	-	-	-	36,014.50		

APPENDIX V

CHARGE-OUT RATES AND BASES OF CATEGORY 2 DISBURSEMENTS



St Helen's House, King Street, Derby, DE1 3EE, Tel: 01332 332021
 21 The Market Square, Nottingham, NG1 1PB, Tel: 0115 943 4343
 155 Lincoln Street, Birmingham, B3 2HB, Tel: 0121 207 6789
 1 Cornhill Street, Manchester, M2 6JN, Tel: 01462 343143
 10 Wyndham Street, Leighton, Leicestershire, LE15 2HE, Tel: 01455 604 500
 107, Spence Street, Halesowen, Halesowen, Halesowen, Walsley, LE15 4QS, Tel: 01927 671132
 100, Broomfield Road, Cambridge, CB1 1ED, Tel: 01223 754531

INFORMATION FOR CREDITORS IN RELATION TO FEES AND DISBURSEMENTS

E-mail	smithcooper.co.uk
Tel	01332 650290
Fax	123354934

INFORMATION RELEVANT AT 1 APRIL 2017

General information to creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website:

<http://www.creditorinsolvencyguide.co.uk/>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact – Emily Oliver
- Telephone – 01332 332021
- Email – creditor.correspondence@smithcooper.co.uk
- Post – St Helen's House, King Street, Derby, DE1 3EE

Sent from: Smith Cooper, St Helen's House, King Street, Derby, DE1 3EE

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in Eng and
 Registered number: 7678255
 Registered Office: St Helen's House, King Street, Derby DE1 3EE
 A list of directors is available for inspection at the above address



Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities.

When taking appointments, the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy.

Information specific to Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60

Time costs are calculated using 6 minute units.

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered, subject to obtaining the requisite approval, as follows:-

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile

APPENDIX VI

**DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING
THE REVIEW PERIOD**

Details of Work Undertaken by the Joint Administrators during the Review Period

General Description	Includes
Administration (Including statutory reporting)	Basis of Fee - Fixed Fee
Statutory/Advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document Maintenance/File Review/Checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank Account Administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning/Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and Records / Storage	Dealing with records in storage Sending case files to storage
Creditor Reports	Preparing proposal and fee authority report to non-preferential creditors
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Responding to queries and questions following decisions Issuing notice of result of decision process
Investigations	Basis of Fee - Time Costs
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transaction
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Preparation and submission of supplementary report (if required) Assisting the Insolvency Service with its investigations
Realisation of Assets	Basis of Fee - % of Realisations
Sale of Business and Assets	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Assessment and review of offers received

Pressroom Plus Limited (In Administration)
The Joint Administrators' Progress Report to 14 August 2019

General Description	Includes
	Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement
Plant and machinery; office furniture and equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with secured creditors and landlords
Leasehold Property	Liaising with landlords Attempting to agree a surrender of lease
Debtors and retentions	Collecting supporting documentation Correspondence with debtors Reviewing, reconciling and assessing debtors' ledgers Receiving updates from factoring companies and liaising in relation to the reassignment of ledger Dealing with disputes, including communicating with directors/former staff Liaising with debt collectors employed
Leasing	Reviewing leasing documents Liaising with agents and owners/lessors
Stock and work in progress ("WIP")	Conducting stock takes Liaising with agents and potential purchasers Analysing the value in WIP and completion of the same
Other assets: motor vehicles and VAT refunds, Directors' Loan Accounts	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Examining company records to support tax refunds Exchanges with government departments Liaising with the Director with overdrawn DLAs Reconciling DLAs
Retention of Title Claims ("ROT")	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Meeting claimant on site to identify goods Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication Preparation of payment vouchers and correspondence to claimant to accompany payment of claim (if valid) Exchanges with solicitors in deciding claims and dealing with disputes
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
Trading	Basis of Fee - Time Costs
Management of operations	Analysing work in progress Liaising with suppliers to secure supplies and credit terms Negotiating with ransom creditors Establishing new accounts with utility providers

Pressroom Plus Limited (In Administration)
The Joint Administrators' Progress Report to 14 August 2019

General Description	Includes
	Liaising with management and staff Site Supervision Authorising purchase orders Maintaining purchase order registry Preparing and authorising receipt vouchers Preparing and authorising payment vouchers Arranging new PAYE scheme with HMRC and submitting online payroll returns Concluding payroll and issuing forms P45 when trading ceases Liaising with Pensions regulator regarding auto-enrolment Collecting sales ledger
Accounting for trading	Reviewing company's budgets and financial statements Preparing budgets Preparing weekly financial reports Finalising trading profit or loss Trading strategy review VAT returns
Ongoing employee issues	Consultation with staff Arranging for the election of employee representatives Review of staffing requirements for trading period Deciding on and making redundancies where necessary
Creditors (Claims and Distribution)	Basis of Fee - % of Distributions
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

PROOF OF DEBT

APPENDIX VII

PROOF OF DEBT - GENERAL FORM
Pressroom Plus Limited (In Administration)
 Date of Administration: 15 February 2019

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	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	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

APPENDIX VIII

PRIVACY NOTICE

Privacy Notice

The following information is provided to comply with the requirements of the General Data Protection Regulation.

This privacy statement describes why and how we collect and use personal data and provides information about individuals' rights. It applies to personal data provided to us, both by individuals themselves or by others. We may use personal data provided to us for any of the purposes described in this privacy statement or as otherwise stated at the point of collection.

Identity and contact details of the controller and where applicable, the controller's representative and the data protection officer	<p>Where an Insolvency Practitioner of Smith Cooper is not appointed as office holder, the data controller is either the company/individual on whose instructions Smith Cooper is acting or it is Smith Cooper. The contact details of Smith Cooper are: St Helen's House, King Street, Derby, DE1 3EE, 01332 332 021, creditor.correspondence@smithcooper.co.uk.</p> <p>Where an Insolvency Practitioner of Smith Cooper is appointed as office holder and the data processing is carried out as part of their statutory duties, the office holders are the data controllers. The Insolvency Practitioners can be contacted at: St Helen's House, King Street, Derby, DE1 3EE, 01332 332 021, creditor.correspondence@smithcooper.co.uk.</p>
How we use your personal information	<p>The purpose for which personal information is processed may include any or all of the following:</p> <ul style="list-style-type: none">• deliver services and meet legal responsibilities• verify identity where this is required• communication by post, email or telephone• understand needs and how they may be met• maintain records• process financial transactions• prevent and detect crime, fraud or corruption• may also need to use data to defend or take legal actions related to the above
Lawful basis for the processing	<p>Most processing is carried out to comply with our legal obligations under statute and other regulatory obligations related to the insolvency process. We also believe our processing is for the legitimate interests of all stakeholders in the insolvency process, as they are entitled to be kept informed and may wish to engagement in the insolvency process. Where Smith Cooper has engaged with a client to perform a service, we will be required to process data to provide the service in accordance with the contractual terms.</p>
What personal information we hold	<p>The categories are: contact details, financial information and location. In rare cases, we may hold some special category data, e.g. trade union membership or information about individuals' health, which will be necessary to administer the insolvency process in line with our legal obligations.</p>

	Occasionally, we may receive requests from third parties with authority to obtain disclosure of personal data, such as to check that we are complying with applicable law and regulation, to investigate an alleged crime, to establish, exercise or defend legal rights. We will only fulfil requests for personal data where we are permitted to do so in accordance with applicable law or regulation.
How long we retain your personal information	We retain personal data for as long as is necessary to achieve the purpose listed above and for any other permissible related purpose. For example, we retain most records until the time limit for claims arising from the activities has expired or otherwise to comply with statutory or regulatory requirements regarding the retention of such records.
Your rights	<p>The GDPR provides the following rights for individuals:</p> <p>Right to inform This privacy notice meets our requirement to inform you of our processing of your data.</p> <p>Access to personal data You have a right of access to personal data held by us as a data controller. This right may be exercised by contacting Greg Whiting. We will aim to respond to any requests for information promptly, and in any event within one month.</p> <p>Amendment of personal data To update personal data submitted to us, you may email us at creditor.correspondence@smithcooper.co.uk or, where appropriate, contact us via the relevant website registration page or by amending the personal details held on relevant applications with which you registered.</p> <p>Rights that do not apply in these particular circumstances Not all of the rights under the GDPR are available as one of the reasons we are holding your data is on the basis of it being a legal obligation and therefore the right to erasure, data portability and to object do not apply.</p>
Right to withdraw consent	The data received was not based upon obtaining consent and therefore the right to withdraw consent does not apply.
Changes to our privacy statement	<p>We keep this privacy statement under regular review and will place any updates on our website. Paper copies of the privacy statement may also be obtained by writing to us at Smith Cooper, St Helen's House, King Street, Derby, DE1 3EE.</p> <p>This privacy statement was last updated on 4 June 2019.</p>
Complaints	<p>Should you want to complain about our use of personal data, please contact us creditor.correspondence@smithcooper.co.uk.</p> <p>You also have the right to lodge a complaint with the Information Commissioner's Office ("ICO") (the UK data protection regulator). For further information on your rights and how to complain to the ICO, please refer to the ICO website.</p>

Who we share our data with

Our firm may have offices outside of the UK and the European Union ("EU"). We may also use third parties located in other countries to help us run our business. As a result, personal data may be transferred outside the countries where we and our clients are located. This includes countries outside the EU and countries that do not have laws that provide specific protection for personal data. We have taken steps to ensure all personal data is provided with adequate protection and that all transfers of personal data outside the EU are done lawfully. Where we transfer personal data outside of the EU to a country not determined by the European Commission as providing an adequate level of protection for personal data, the transfers will be under an agreement which covers the EU requirements for the transfer of personal data outside the EU.

Personal data held by us may be transferred to:

We currently employ the services of TransUnion International UK Limited t/a Call Credit, a credit reference agency, to assist us with performing identification checks on our clients for the purposes of compliance with the Money Laundering Regulations. Any personal information received from TransUnion International UK Limited t/a Call Credit will be processed only to confirm your ID to us for the purposes of preventing money laundering or terrorist financing. You can access TransUnion International UK Limited t/a Call Credit's privacy policy at <https://www.transunion.co.uk/legal-information/general-privacy-notice> where you will find more information regarding TransUnion International UK Limited t/a Call Credit's data processing activities.

Other member firms and/or Other offices

Details of our member firm/other office locations are available here www.smithcooper.co.uk. We may share personal data with other member firms/other offices where necessary for administrative purposes and to provide professional services to our clients.

Third party organisations that provide applications/functionality, data processing or IT services to us

We use third parties to support us in providing our services and to help provide, run and manage our internal IT systems. For example, providers of information technology, cloud based software as a service providers, identity management, website hosting and management, data analysis, data back-up, security and storage services. The servers powering and facilitating that cloud infrastructure are located in secure data centres around the world, and personal data may be stored in any one of them.

Third party organisations that otherwise assist us in providing goods, services or information

Auditors and other professional advisers

Law enforcement or other government and regulatory agencies or to other third parties as required by, and in accordance with, applicable law or regulation

Who provided the personal data

The personal data we have used to contact you was provided by the company/individual (or persons acting on their behalf) on whose instructions we are acting or in relation to which our insolvency practitioner has been appointed. We also access information from the Registrar of Companies and other similar public-access data providers.