

2.24B

The Insolvency Act 1986

Administrator's progress report

Name of Company
Consolidated Vending Plc

Company number
05838528

In the High Court of Justice Chancery Division
(full name of court)

Court case number
8560/2008

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

of T J Binyon
Tenon Recovery,
Sherlock House,
73 Baker Street,
London,
W1U 6RD

S J Parker
Tenon Recovery
Sherlock House,
73 Baker Street,
London,
W1U 6RD

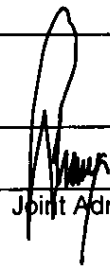
administrators of the above company attach a progress report for the period

(b) Insert date

From
(b) 1 October, 2008

To
(b) 31 March 2009

Signed


Joint Administrator

Dated

28 April 2009

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.

T J Binyon
Tenon Recovery
Sherlock House,
73 Baker Street,
London,
W1U 6RD

DX Number

+44 (0) 207 935 5566
DX Exchange

The contact information that you give

TH	WEDNESDAY	A50	13/05/2009	311
ANUXJ9T9				
COMPANIES HOUSE				
TH		A37	30/04/2009	228
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COMPANIES HOUSE				

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

Tenon recovery

To All Known Creditors

Our ref: MAN/TJB/3033204/ADM.602e
Date: 27 April 2009
Email: michelle.newell@tenongroup.com
Tel: +44 (0) 207 935 5566

Dear Sirs

**Consolidated Vending Plc – In Administration (“CV”)
Kiddies Rides (UK) Limited – In Administration (“Kiddies”)
Snap Digital Imaging Limited – In Administration (“Snap” or “the Companies”)**

In accordance with Rule 2.47, I would like to provide creditors with my first update following my appointment as Joint Administrator of the Companies on 1 October 2008.

1. Statutory Information

Statutory information relating to the Companies and the appointment is attached to this report as **Appendix 1**.

2. Administrators' accounts

Attached as **Appendix 2** is the Administrators' account for the period 1 October 2008 to 31 March 2009. I would comment specifically as follows:

2.1. Book Debts

As at the date of my appointment, the combined debtor ledger of Kiddies and Snap stood at approximately £70,000. I have instructed Diamond Controls to continue with the collection of the debts. To date I have realised £25,410 in respect of Snap and £2,350 in respect of Kiddies.

2.2. Motor Vehicles

The majority of the Companies motor vehicles are subject to finance agreements with a small level of un-pledged vehicles. My agent sold the unencumbered motor vehicles and the sum of £13,400 was realised into the Snap estate bank account.

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Tenon Recovery is a trading name of Tenon Limited. A member of Tenon Group PLC. Registered Office 66 Chiltern Street, London W1U 4GB No 4066924 England
Directors and staff acting as Administrative Receivers and Administrators act as agents of the company over which they are appointed and contract without personal liability.



Morison International

2.3. Sale of Business and Assets

The business and certain assets of Kiddies Rides (UK) Limited, including certain assets of Snap Digital Imaging Limited, were sold to Camden Management Services Limited on 4 November 2008 for £400,000.

The business and certain assets of Snap Digital Imaging Limited were sold to Media 4 Self Service Limited on 7 November 2008 for £450,000.

2.4. Cash at Bank

As at the date of my appointment there was approximately £227,411 and £67,920 held in the bank accounts of Snap and Kiddies respectively.

2.5. Sale of Other Assets

My agent additionally sold other assets of the Companies being the office furniture located at the High Wycombe office for £920 and the racking and forklift located at the Sleaford depot for £575.

3. Administrators' Proposals

I can confirm that at the meeting of creditors held on 10 December, 2008 for Kiddies and Snap the Joint Administrators' proposals for achieving the purpose of the Administration were approved by creditors. Whilst on 23 December 2008, the proposals for CV for achieving the purpose of the Administration were also approved by creditors by correspondence.

4. Dividend Prospects

Secured Creditors

The secured creditor, Trafalgar Specialized Investments Limited ("Trafalgar"), received a distribution under its fixed charge over the Companies assets in the sum of £549,994. From this sum, £324,994 was paid by cash to Trafalgar with the remaining £225,000 paid by way of a netting agreement with a purchaser. The balance outstanding to Trafalgar is approximately £298,883. There is no prospect of a further distribution to the secured creditor in respect of Snap. There is no prospect of a distribution to the secured creditor in respect of CV, however there is the prospect of a minimal distribution to Trafalgar under the floating charge in respect of Kiddies.

Unsecured creditors and the prescribed part

As from 15 September 2003, if funds allow, Administrators must provide for a proportion of funds otherwise paid to the floating chargeholder (who has a charge registered after 15 September 2003), to be made available to the unsecured creditors.

There are insufficient funds in both Snap and CV for a prescribed part to apply. There will be no distribution to unsecured creditors in either Snap or CV.

There are sufficient funds available for a prescribed part to apply in Kiddies. There will therefore will be a small distribution to the unsecured creditors of Kiddies. I am uncertain at present as to the quantum and timing of any dividend.

5. End of Administration

As outlined in the initial report to creditors it is the Administrators intention to exit the Administration into Liquidation or dissolution.

It was resolved at a meeting of creditors that upon the Company either proceeding into Creditors Voluntary Liquidation or dissolution, the Joint Administrators discharge from liability, pursuant to paragraph 98 of Schedule B1 shall take effect 14 days following either the Company entering into liquidation or filing the notice of moving from Administration to dissolution.

6. Remuneration

At the initial meeting of creditors held pursuant to paragraph 49 of Schedule B1 of the Act it was resolved that the Administrators proposals relating to their remuneration in respect of Kiddies and Snap be approved. This provided for the Administrators to be remunerated with reference to time properly spent in dealing with this matter. At the meeting of creditors held by correspondence in respect of CV, the Administrators resolution to be paid on time costs was passed.

The Administrators' time costs to date amount to £30,419, £72,460 and £96,215 in respect of CV, Kiddies and Snap respectively. In accordance with Statement of Insolvency Practice 9 I have attached at **Appendix 3** a breakdown of these time costs. Of these costs, remuneration of £72,460 and £96,215 have been drawn in respect of Kiddies and Snap respectively. No disbursements have been drawn to date in respect of Kiddies and Snap, and no remuneration or disbursements have been drawn in respect of CV.

7. Further Information

Should you have any queries please do not hesitate to contact Michelle Newell on the above number.

Yours faithfully

For and on behalf of

Consolidated Vending Plc

Kiddies Rides (UK) Limited

Snap Digital Imaging Limited



T J Binyon

Joint Administrator

Licensed to act as an Insolvency Practitioner by the Association of Chartered Certified Accountants

Appendix 1

Company Information

Company Name: Consolidated Vending Plc/ Kiddies Rides (UK) Limited/ Snap Digital Imaging Limited

Previous Name: None

Company Number: 05838528/ 02888861/ 03620123

Date of Incorporation: 06.06.06/ 18.01.94/ 21.08.98

Trading Address: 3 Barnes Wallis Court, Wellington Road, High Wycombe, Buckinghamshire HP12 3PR

Registered Office: Sherlock House, 73 Baker Street, London, W1U 6RD,

Principal Activity: Operation of photo coin-op. machines

Appointment details

Date of Appointment: 1 October, 2008

Appointment made by – CV: Directors

Appointment made by – KRUK: Qualifying Floating Chargeholder

Appointment made by – Snap: Qualifying Floating Chargeholder

Court Address: High Court of Justice Chancery Division Companies Court

Court Reference: 8560/2008, 8563/2008, 8564/2008

Administrators Appointed: T J Binyon IP Number: 9285
S J Parker IP Number: 8989

Directors and Shareholders

Company Directors of CV: Andrew Coll, Jonathon Dowse, Renwick Haddow and Richard Steele

Company Directors of KRUK: Andrew Coll, Jonathan Dowse

Company Directors of Snap: Andrew Coll, Jonathan Dowse and Richard Steele

Company Secretary: Graham Urquhart

Shareholders of CV: As the company is AIM listed, there are in excess of 600 shareholders, which are not listed.

Shareholders of KRUK: Consolidated Vending Plc

Shareholders of Snap: Consolidated Vending Plc, On Line Formations Limited

Charges

Debenture dated 27 June 2007 in favour of Trafalgar Capital Specialised Investment Fund

CONSOLIDATED VENDING PLC - IN ADMINISTRATION

Appendix 2

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 1 OCTOBER 2008 (DATE OF APPOINTMENT) TO 31 MARCH 2009**

	Note	Estimated to Realise Director's Statement of Affairs	Total Receipts/ Payments To Date
FLOATING CHARGE RECEIPTS		£	£
Insurance refund		Nil	1289
Cash at bank		Nil	1,693
Parking fine refund		Nil	115
Bank interest		Nil	10
		Nil	3,107
FLOATING CHARGE PAYMENTS			£
Vehicle running costs			1,067
Re-direction of mail			149
VAT receivable			111
			1,327
Balance in Hand	1		1,780
			1,780

Notes

- 1 The balance of funds shown is held on an interest bearing current account held at Bank of Ireland.
- 2 The above statement is shown exclusive of VAT.
- 3 This summary should be read in conjunction with the joint administrators' report dated 27 April 2009.

T J Binyon & S J Parker
Joint Administrators
27 April 2009

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 1 OCTOBER 2008 (DATE OF APPOINTMENT) TO 31 MARCH 2009**

	Note	Estimated to Realise - Director's Statement of Affairs	Total Receipts/ Payments To Date
FIXED CHARGE RECEIPTS		£	£
Goodwill		49,998	49,998
		<u>49,998</u>	<u>49,998</u>
FIXED CHARGE PAYMENTS	1		£
Office Holders' Fees			Nil
			<u>Nil</u>
FIXED CHARGE DISTRIBUTIONS			
Trafalgar Capital Investments			49,998
			<u>49,998</u>
Balance (Receipts Less Payments)	1		<u>Nil</u>
			<u><u>49,998</u></u>

FLOATING CHARGE RECEIPTS		£	£
Bank interest		Nil	3,839
Cash at bank		Nil	67,920
Contracts		1	1
Plant & Machinery		300,000	300,500
Records		1	1
Trading account (see attached)		Nil	14,280
Book debts		Nil	2,350
		<u>300,002</u>	<u>388,891</u>
FLOATING CHARGE PAYMENTS			£
Bank charges			483
Legal fees			38,597
Storage			817
VAT receivable			13,646
Agents fees			11,050
Payments to Tenon Recovery			
Administrators' fees	2		72,460
			<u>137,053</u>
Balance in Hand	1		<u>251,838</u>
			<u><u>388,891</u></u>

Notes

- 1 The balance of funds shown is held on an interest bearing current account held at Bank of Ireland.
- 2 The office holders' fees are charged on a time costs basis, and were approved by a resolution of creditors dated 10 December 2008. Please see the accompanying time cost analysis for further details.
- 3 The above statement is shown exclusive of VAT.
- 4 This summary should be read in conjunction with the joint administrators' report dated 27 April 2009.

T J Binyon & S J Parker
Joint Administrators
27 April 2009

KIDDIES RIDES (UK) LIMITED-IN ADMINISTRATION

**SUMMARY OF JOINT ADMINISTRATORS' TRADING RECEIPTS AND PAYMENTS
FROM 1 OCTOBER 2008 (DATE OF APPOINTMENT) TO 31 MARCH 2009**

	Note	Total Receipts/ Payments To Date
RECEIPTS		£
Sales	1	47,124
		<u>47,124</u>
PAYMENTS		£
Carriage	1	63
Employee expenses		3,708
Employee wages		7,396
Management fee		1,000
Pension		183
Rent		7,625
Sales commission		12,380
Sundry expenses		225
Vehicle running costs		264
		<u>32,844</u>
Balance (Receipts Less Payments)		<u>14,280</u>
		<u>47,124</u>

Notes

- 1 This statement is prepared on a cash basis and additional receipts and payments are due before the position will be final.
- 2 This summary should be read in conjunction with the joint administrators' report dated 27 April 2009.

T J Binyon & S J Parker
Joint Administrators
27 April 2009

**SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS
FROM 1 OCTOBER 2008 (DATE OF APPOINTMENT) TO 31 MARCH 2009**

	Note	Estimated to Realise - Director's Statement of Affairs	Total Receipts/ Payments To Date
FIXED CHARGE RECEIPTS		£	£
Plant & Machinery		499,996	499,996
		<u>499,996</u>	<u>499,996</u>
FIXED CHARGE PAYMENTS			£
Office Holders' Fees			Nil
			<u>Nil</u>
FIXED CHARGE DISTRIBUTIONS			
Trafalgar Capital Specialised Investment Fund			499,996
			<u>499,996</u>
Balance (Receipts Less Payments)	1		<u>Nil</u>
			<u><u>499,996</u></u>

FLOATING CHARGE RECEIPTS		£	£
Bank Interest		Nil	241
Cash at bank		104,652	227,411
Contracts		2	2
Rates refund		Nil	26,148
Insurance refund		Nil	533
Records		2	2
Motor vehicles		18,000	13,400
Book debts		29,306	25,410
Trading account (see attached)		Nil	114,633
		<u>104,656</u>	<u>407,780</u>
FLOATING CHARGE PAYMENTS			£
Bank charges			2,107
Consultancy Services			2,935
Council Rates			32
Legal fees			34,832
Ransom payment			155,337
Debt collection fees			249
Agents fees			13,942
VAT receivable			23,664
Payments to Tenon Recovery			
Administrators fees	2		96,214
			<u>329,312</u>
Balance in Hand	1		<u>78,468</u>
			<u><u>407,780</u></u>

Notes

- 1 The balance of funds shown is held on an interest bearing current account held at Bank of Ireland.
- 2 The office holders' fees are charged on a time costs basis, and were approved by a resolution of creditors dated 10 December 2008. Please see the accompanying time cost analysis for further details.
- 3 The above statement is shown exclusive of VAT.
- 4 This summary should be read in conjunction with the joint administrators' report dated 27 April 2009.

T J Binyon & S J Parker
Joint Administrators
27 April 2009

SNAP DIGITAL IMAGING LIMITED-IN ADMINISTRATION

**SUMMARY OF JOINT ADMINISTRATORS' TRADING RECEIPTS AND PAYMENTS
FROM 1 OCTOBER 2008 (DATE OF APPOINTMENT) TO 31 MARCH 2009**

	Note	Total Receipts/ Payments To Date
RECEIPTS		£
Sales	1	223,412
Float refund		2,461
		<u>225,873</u>
PAYMENTS		£
Cash counting services		2,289
Employee expenses		18,690
Employee wages		59,341
Pension		4,211
Photobooth rates & rent		2,030
Telephone		850
Rent		3,246
Heat & light		76
Lease/HP payments		7,036
Repairs & maintenance		339
Sundry expenses		26
Sales commission		12,424
Customer refund		397
Broker's commission		285
		<u>111,240</u>
Balance (Receipts Less Payments)		<u>114,633</u>
		<u>225,873</u>

Notes

- 1 This statement is prepared on a cash basis and additional receipts and payments are due before the position will be final.
- 2 This summary should be read in conjunction with the joint administrators' report dated 27 April 2009.

T J Binyon & S J Parker
Joint Administrators
27 April 2009

Office Holder Remuneration

Appendix 3

Case Name	Consolidated Vending Plc/Kiddies Rides (UK) Limited/Snap Digital Imaging Limited	
Court	High Court of Justice Chancery Division Companies Court	
Court reference	8560/2008, 8563/2008 and 8564/2008	
Office Holders	T J Binyon	IP Number: 9285
	S J Parker	IP Number: 8989
Firm	Tenon Recovery	
Address	Sherlock House, 73 Baker Street, London, W1U 6RD	
Type of Appointment	Administration	
Date of Appointment	1 October, 2008	

1. Overview of Case

1.1. Appointment

I was appointed Joint Administrator over Kiddies Rides (UK) Limited and Snap Digital Imaging Limited on 1 October 2008 following an application by the Qualifying Floating Chargeholder. I was appointed Joint Administrator over Consolidated Vending Plc on 1 October 2008 following an application by the Directors.

1.2. Strategy

Please see main body of this report.

1.3. Staffing

Various levels of staff assisted with the administrations, although my manager and assistant dealt with the general day to day running of the administrations.

1.4. Existing fee arrangements

At the initial meetings of creditors held pursuant to paragraph 49 of Schedule B1 of the Act, it was resolved that the Administrators proposals relating to their remuneration in respect of Kiddies and Snap be approved.

1.5. Anticipated return to creditors

There is the prospect of a distribution to the unsecured creditors of Kiddies. There is however no prospect of a distribution to the unsecured creditors of CV or Snap.

2. Explanation of office-holders charging and disbursement recovery policies

2.1. Time recording

Time properly incurred on cases is charged to the assignment at the hourly rate prevailing at the time. The current hourly charge out rates are outlined below:

	£
Director and licensed Insolvency Practitioners	475
Associate Director	380
Senior Manager	335
Manager	285-335
Other Senior Staff	230
Assistants and Support Staff	120-195

2.2. Disbursement recovery

Certain costs may be incurred in relation to a case and in the first instance, paid by Tenon Recovery, and then recharged to the case. The amount recharged is the exact amount incurred. Examples are statutory bond, statutory advertising, land registry searches, insurance, travel and subsistence, archiving and storage costs.

Other costs which may be charged to the case are room hire for meetings held at the offices of Tenon Recovery and the cost of sending out reports to creditors, if material. The costs recharged are based upon the actual cost of the materials used or the costs which would have been incurred if that service had been sourced externally.

The current level of costs recharged are detailed below:

Room hire	£60.00
Envelope	4.2p
Paper (photocopies per sheet)	7p
Postage (depending on size and weight)	At cost
Storage of archive box for one month	32p
Travel (per mile)	40p

3. Description of work carried out

Section 4 of this appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

3.1. Pre-appointment

Time spent in this category comprises the activities required to obtain an Administration Order.

3.2. Administration and planning

The following activities have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices;
- > Notification of the appointment to creditors, members, employees and other interested parties;
- > Setting up case files;
- > Reviewing available information to determine appropriate strategy;
- > Setting up and maintaining bank accounts;
- > 6 monthly progress review of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

2.3. Investigations

The time spent comprises:

- > Corresponding with the former directors and management;
- > Review of questionnaires and comments provided by interested parties;
- > Review of company documentation; and
- > Completion of statutory returns to the Department of Trade and Industry.

Staff of different levels were involved in the above activities depending upon the experience required.

2.4. Realisation of assets

(i) Sale of business

Staff at various levels assisted in the sale negotiations, and ultimately the sale of the businesses and assets to the two purchasers.

(ii) Book debts

Staff at lower levels assisted in the recovery of book debts.

2.5. Trading

The businesses continued to trade for approximately one month whilst a buyer for the business was sought. By trading the Group in administration, the goodwill of the company was maintained, as well as preserving the £20million contract, and therefore a greater realisation value for the assets was achieved.

Trading activities included:-

- > Planning appropriate trading strategy;
- > Liaison with employees;
- > Dealing with suppliers;
- > Contact and negotiation with customers;
- > Authorisation of commitments;
- > Review of trading position; and
- > Paying suppliers.

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

2.6. Creditors

The time spent includes the following matters

- > Recording and maintaining the list of creditors;
- > Dealing with employee related matters;
- > Dealing with reservation of title claims;
- > Recording creditor claims
- > Reporting to creditors;
- > Meetings of creditors;
- > Dealing with creditor queries;
- > Reviewing and evaluating creditor claims;

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

3. Time and chargeout summary

Consolidated Vending Plc SIP 9 Summary

To date a total of 119 hours have been spent at an average charge out rate of £256 bringing the total cost to date to £30,420.

A summary table is shown below:

Classification of work function	Insolvency Practitioner/ Director/ Associate Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration and Planning	4.0	4.5	3.6	22.6	34.7	6,835.17	197.00
Investigations	Nil	Nil	Nil	2.3	2.3	314.00	137.00
Realisation of assets	Nil	16.0	7.3	2.6	25.9	6,838.00	264.00
Trading	16.5	3.6	1.2	10.3	31.6	10,005.50	317.00
Creditors	1.0	13.5	4.6	5.4	24.5	6,427.00	262.00
Total hours	21.5	37.6	16.7	43.2	119	30,419.67	256.00
Total fees claimed £							

The above costs exclude VAT.

KRUK Limited SIP 9 Summary

To date a total of 311 hours have been spent at an average charge out rate of £217 bringing the total cost to date to £72,460.

A summary table is shown below:

Classification of work function	Insolvency Practitioner/ Director/ Associate Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration and Planning	8.3	22.3	1.9	29.1	61.6	15,658.00	254.00
Investigations	Nil	Nil	Nil	6.9	6.9	954.00	138.00
Realisation of assets	Nil	26.3	5.3	4.5	36.1	9,960.25	276.00
Trading	10.1	34.8	11.4	103.8	160.1	31,973.25	200.00
Creditors	Nil	21.8	3.3	43.8	68.9	13,914.00	202.00
Total hours	18.4	105.2	21.9	188.1	333.6	72,459.50	217.00
Total fees claimed £						72,459.50	

The above costs exclude VAT.

Snap Digital Imaging Limited SIP 9 Summary

To date a total of 479 hours have been spent at an average charge out rate of £201 bringing the total cost to date to £96,215.

A summary table is shown below:

Classification of work function	Insolvency Practitioner/ Director/ Associate Director	Manager	Hours Other senior professionals	Assistants and support staff	Total	Time cost £	Average Hourly rate £
Administration and Planning	12.7	14.8	4.7	30.1	62.3	15,906.00	255.00
Investigations	Nil	Nil	Nil	5.7	5.7	781.00	137.00
Realisation of assets	Nil	33.5	10.0	9.2	52.7	13,926.00	264.00
Trading	14.5	36.8	11.9	198.0	261.2	47,630.00	182.00
Creditors	1.0	18.0	10.8	67.3	97.1	17,971.50	185.00
Total hours	28.2	103.1	37.4	310.3	479.00	96,214.50	201.00
Total fees claimed £						96,214.50	

The above costs exclude VAT.

4. Disbursements

4.1. Category 1

Category 1 disbursements incurred are outlined below:

	Incurred £	Paid £
Statutory advertising (£265.32 per company)	795.96	Nil
Total	795.96	Nil

The above costs exclude VAT.

4.2. Category 2 disbursements

No Category 2 disbursements have been charged to this matter.