

The Insolvency Act 1986

**Statement of administrator's proposals**

Name of Company <b>Swift 4U Limited</b>	Company number <b>06402786</b>
In the <b>High Court of Justice, Chancery Division, Leeds</b> <small>[full name of court]</small>	Court case number <b>180 of 2013</b>

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

I/We (a) William Matthew Humphries Tait of BDO LLP 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA and Christopher Kim Rayment of BDO LLP 125 Colmore Row, Birmingham, B3 3SD

\*Delete as applicable

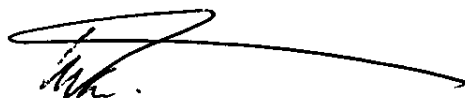
attach a copy of ~~\*my~~ / our proposals in respect of the administration of the above company

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

(b) Insert date

(b) **8 April 2013**

Signed



Joint/ Administrator(s)

Dated

**8<sup>th</sup> April 2013**

**Contact details:**

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

<b>BDO LLP, 2 City Place, Beehive Ring Road,</b>	
<b>Gatwick, West Sussex, RH6 0PA</b>	
Our Ref <b>MT/TS/00174404/C15</b>	Tel <b>01293 591 000</b>
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

THURSDAY



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11/04/2013

#203

COMPANIES HOUSE



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2 City Place  
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**Private and Confidential**

8 April 2013

Our Ref MT/TS/Swift

Please ask for  
Tom Straw

01293591 114

**TO ALL KNOWN CREDITORS AND MEMBERS**

Dear Sir(s)

**Swift 4U Limited - In Administration  
Swift Services 4U Limited - In Administration  
Together ("the Companies")**

I refer to the appointment of Christopher Kim Rayment and myself as Joint Administrators of the Companies on 18 February 2013.

I attach a statement to creditors pursuant to Rule 2.33 of the Insolvency Rules 1986, which incorporates a statement of proposals in respect of both companies under Paragraph 49 of Schedule B1 of the Insolvency Act 1986. Additionally I provide a report setting out the work undertaken by the Joint Administrators to date, incorporating details of my firm's policies regarding fees and disbursements and a summary recording the time spent on the Administration, together with a creditors' guide to Administrators' fees.

Based on current information, there will be insufficient assets to enable a distribution to be made to either of the Companies' unsecured creditors. I therefore do not propose to call a meeting of creditors in either Administration. However, under paragraph 52 of Schedule B1 of the Insolvency Act 1986, if at least 10% of the creditors require me to call a meeting they must notify me using the relevant attached Form 2.21B by 19 April 2013. Please note that before such a meeting can be held, I will require a deposit towards the cost of convening a meeting. Such a deposit may be repaid subject to the approval of the other creditors.

Yours faithfully  
For and on behalf of the Companies

**William Matthew Humphries Tait  
Joint Administrator**

*William Matthew Humphries Tait and Christopher Kim Rayment were appointed Joint Administrators of the Companies on 18 February 2013. William Matthew Humphries Tait is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association and Christopher Kim Rayment is authorised by the Institute of Chartered Accountants in England and Wales. The Administrators act as agents of the Companies and contract without personal liability.*



**Swift 4U Limited - In Administration**  
**Swift Services 4U Limited - In Administration**

**RESOLUTIONS PUT TO CREDITORS, TO BE APPROVED BY THE SECURED AND PREFERENTIAL CREDITORS (IF ANY).**

**Formal Proposals - the Joint Administrators propose that:**

- (a) They continue to realise assets in accordance with objective 3 of the statutory purpose of the Administration, and
- (b) they make payments to the secured creditors, and
- (c) they exit the Administration by way of dissolving the Companies under paragraph 84 of Schedule B1 of the Insolvency Act 1986, or that they apply to court to move the company into Compulsory Liquidation.

NB. Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate their own liquidator.

- (d) if a meeting of creditors is requisitioned, creditors consider and if thought fit, appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between three and five creditors); and

Further resolutions are put to the creditors in respect of remuneration, disbursements and discharge of the Joint Administrators' liability

- (e) the pre appointment costs of the Joint Administrators totalling £17,964 50 plus VAT, as set out under Paragraph 11 1 (i) of the proposals dated 8 April 2013, be paid as an expense of either Administration when funds permit; and
- (f) the Joint Administrators remuneration will be subject to the approval of the secured and preferential creditors (if any) pursuant to Rule 2 106 (5a) of the Insolvency Rules 1986,
- (g) that the Joint Administrators be authorised to discharge their category 2 mileage expenses, as properly accrued in dealing with the administration, at a rate of 45p per mile plus VAT

A further resolution is put to the creditors:

- (h) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors

## Creditor's request for a meeting

Name of Company  
Swift 4U Limited

Company number  
06402786

In the  
High Court of Justice, Chancery Division, Leeds

Court case number  
180 of 2013

(a) Insert full name and  
address of the creditor making  
the request

I (a) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(b) Insert full name and  
address of registered office of  
the company

request a meeting of the creditors of (b) \_\_\_\_\_  
\_\_\_\_\_

(c) Insert amount of claim

My claim in the administration is (c) \_\_\_\_\_

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the request (if  
any) and their claims in the  
administration if the  
requesting creditor's claim is  
below the required 10%

(d) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e) \_\_\_\_\_  
\_\_\_\_\_

Signed \_\_\_\_\_

Dated \_\_\_\_\_

## Creditor's request for a meeting

Name of Company  
Swift Services 4U Limited

Company number  
06489081

In the  
High Court of Justice, Chancery Division, Leeds

Court case number  
227 of 2013

(a) Insert full name and  
address of the creditor making  
the request

I (a) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(b) Insert full name and  
address of registered office of  
the company

request a meeting of the creditors of (b) \_\_\_\_\_  
\_\_\_\_\_

(c) Insert amount of claim

My claim in the administration is (c) \_\_\_\_\_

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the request (if  
any) and their claims in the  
administration if the  
requesting creditor's claim is  
below the required 10%

(d) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e) \_\_\_\_\_  
\_\_\_\_\_

Signed \_\_\_\_\_

Dated \_\_\_\_\_

**PROOF OF DEBT**

In The High Court of Justice  
Chancery Division  
Leeds District Registry

No 180 of 2013

Swift 4U Limited  
- In Administration -

Date of Administration 18 February 2013

- 1a Name of creditor
- 1b If Company - registered number
- 2 Address of creditor
- 3 Total claim including VAT and interest as at the date of the appointment of administrators £  
(see overleaf)
- 4 Details of documents by which debt can be substantiated (please attach copy documents)
- 5 Amount of any interest included in claim £
- 6 Is the whole or part of the debt preferential? Yes / No  
If so, state amount, and details £  
See notes overleaf
- 7 Particulars of how and when debt incurred
- 8 Particulars and value of any security held and the date it was given
- 9 Details of any reservation of title in respect of goods to which the debt refer
- 10 Signature of creditor  
or other authorised person .....
- Name in BLOCK LETTERS .....
- Creditor's reference. ....
- 11 Position or Relationship with Creditor .....
- 12 Address (if person signing is not the Creditor) .....

### For Use of Administrator Only

13 Admitted to vote for £

Date

Joint Administrator

14 Admitted preferentially  
for £

Date

Joint Administrator

Admitted non-preferentially  
for £

Date

Joint Administrator

### Guidance Notes re Preferential Debts:

The categories of preferential debts under S.386(1) of the Insolvency Act 1986 are as follows

- pension scheme contributions
- remuneration etc of employees
- Levies on Coal & Steel Productions

### VAT Bad Debt Relief

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Revenue & Customs.

## PROOF OF DEBT

In The High Court of Justice  
Chancery Division  
Leeds District Registry

No 227 of 2013

Swift Services 4U Limited  
- In Administration -

Date of Administration 18 February 2013

- 1a Name of creditor
- 1b If Company - registered number
- 2 Address of creditor
- 3 Total claim including VAT and interest as at the date of the appointment of administrators £  
(see overleaf)
- 4 Details of documents by which debt can be substantiated (please attach copy documents)
- 5 Amount of any interest included in claim £
- 6 Is the whole or part of the debt preferential? Yes / No  
If so, state amount, and details £  
See notes overleaf
- 7 Particulars of how and when debt incurred
- 8 Particulars and value of any security held and the date it was given
- 9 Details of any reservation of title in respect of goods to which the debt refer
- 10 Signature of creditor or other authorised person . . . . .  
Name in BLOCK LETTERS . . . . .  
Creditor's reference: . . . . .
- 11 Position or Relationship with Creditor . . . . .
- 12 Address (if person signing is not the Creditor)



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**For Use of Administrator Only**

13    Admitted to vote for £

Date

Joint Administrator

14    Admitted preferentially  
for £

Date

Joint Administrator

Admitted non-preferentially  
for £

Date

Joint Administrator

**Guidance Notes re Preferential Debts:**

The categories of preferential debts under S 386(1) of the Insolvency Act 1986 are as follows:

- pension scheme contributions
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- Levies on Coal & Steel Productions.

**VAT Bad Debt Relief**

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Revenue & Customs.

**Swift 4U Limited**  
In Administration

**Swift Services 4U Limited**  
In Administration

Statement to Creditors pursuant to Rule 2.33 of  
the Insolvency Rules 1986 and Statement of  
Proposals under Paragraph 49 of Schedule B1 of  
the Insolvency Act 1986



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## **SWIFT 4U LIMITED - IN ADMINISTRATION**

Registered No. 06402786

Registered office situated at Cotterills House, 125 Cotterills Lane, Saltley, Birmingham B8 3RZ

In the High Court, Chancery Division, Leeds Court of Justice  
180 of 213

## **SWIFT SERVICES 4U LIMITED - IN ADMINISTRATION**

Registered No 06489081

Registered office situated at Cotterills House, 125 Cotterills Lane, Saltley, Birmingham B8 3RZ

In the High Court, Chancery Division, Leeds Court of Justice  
227 of 213

### **1 Introduction**

- 1.1 This report is addressed to the creditors of Swift 4U Limited ("S4U") & Swift Services 4U Limited ("SS4U"), together "the Companies", and incorporates the Joint Administrators' proposals for both Companies. Neither of the objectives in paragraph 3(1)(a) or (b) of Schedule B1 of the Insolvency Act 1986 can be achieved in respect of either company (see section 5 below) and consequently we do not propose to call a meeting of creditors to consider the proposals. There will be insufficient assets to enable us to make any distribution to unsecured creditors. Under Paragraph 52 of Schedule B1 of the Insolvency Act 1986 if at least 10% of creditors require us to call a meeting they must notify us using form 2.21B (attached) by 19 April 2013. Please note that before such a meeting can be held we will require a deposit towards the cost of convening the meeting. Such deposit may be repaid subject to the approval of the other creditors. Where no creditors' meeting is held to consider the Joint Administrators' proposals, the proposals will have been deemed to be approved.
- 1.2 Creditors may approve the proposals with or without modifications subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' proposals a report will be sent to the High Court of Justice, Chancery Division, Leeds District Registry confirming that the creditors have rejected the proposals. The Court may then discharge the Administrations and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.
- 1.3 If the Joint Administrators' proposals are agreed at the meeting of creditors the Joint Administrators will continue to control the business of the Companies to the extent that it has not been transferred. The Joint Administrators would at some later date arrange for the Companies to exit from the Administrations, as agreed by the creditors. Based on the information presently available and the current situation the Joint Administrators' proposal is that the Companies will be dissolved or enter Compulsory Liquidation once the Administrations are complete.

### **2 History of the Business**

- 2.1 Please note that the following is based on information provided and representations made by Mr Adam Reiss, a director of both Companies. The Companies' statutory books and full accounting records have not, at the date of this report, been provided to the Joint Administrators. Accordingly the Joint Administrators are unable to verify the accuracy of the information provided by Mr Reiss, which was provided after the date of appointment.
- 2.2 S4U was incorporated on 18 October 2007. SS4U was incorporated on 30 January 2008.

- 2.3 In April 2008 SS4U acquired the freehold of the petrol filling station known as Yeates Garage, Prestbury Road, Cheltenham whereupon S4U took over trading from that site under the terms of a lease dated 29 August 2001. That lease expired on 5 July 2010 and the nature of S4U's continued occupation from that time is uncertain
- 2.4 Upon acquisition of the site, wet stock was supplied by Conoco Jet ("Conoco") and the convenience shop branded Budgens. Mr Reiss advises that at this time the site was selling circa 4m litres of fuel per annum and an independent report he had commissioned stated that dry stock sales should be circa £27k per week
- 2.5 In 2010 the agreement with Conoco was renewed but the shop became Spar branded following Budgens' withdrawal from the site due to anticipated sales figures not being met.
- 2.6 Mr Reiss attributes this reduction in trade to the opening of a Tesco Express close by in December 2008 and in March 2009, the site's former owner opened a Londis branded convenience store within 0.5 mile of the site
- 2.7 In 2011 S4U was offered the opportunity by Total to operate 3 sites on a commission operator basis at Peterborough, Walsall, and Gloucester.
- The site at Peterborough was never taken on
  - Walsall was taken on in August 2011 and vacated in April 2012.
  - Gloucester was taken on in July 2011 and vacated in February 2012
- Vacation of the Walsall and Gloucester sites occurred after Total sold their interest in these sites.
- 2.8 Mr Reiss has advised that by early 2012 fuel sales at the Cheltenham site had dropped to circa 3m litres per annum which he attributed to competitive pricing by local supermarkets.
- 2.9 In August 2012, SS4U took a lease on a site known as Toll Bar Garage, Lancaster. No premium was paid. At the same time SS4U entered into an Option to Purchase Agreement for the freehold of the site at the agreed price of £1.25m of which 10% (£125k) was to be paid within 12 months of the Agreement being entered into; an initial £50k down-payment followed by 9 payments of £8,333 commencing within 3 months thereafter. This Agreement was non-assignable
- 2.10 According to Mr Reiss the site had been shut for 3 years and it needed extensive repair work, including possible contamination issues.
- 2.11 On 16 October 2012 a winding-up petition was issued at the Companies Court against S4U demanding the sum of £69,893.62 in respect of unpaid corporation tax
- 2.12 Mr Reiss advises that at this point he recognised the Companies to be in financial trouble and he sought to effect an assignment of the lease at Lancaster from SS4U to Kaleidoscope Retail Limited ("KRL"), a company in which Mr Reiss is neither a director nor shareholder. Mr Reiss further advises that KRL paid a premium of £55k of which £16k was paid directly to SS4U and £39k paid to HMRC on behalf of S4U as a payment on account. This has not yet been verified by HMRC or KRL.

### **3 Events leading up to the Appointment of the Joint Administrators**

- 3.1 In early 2013 Mr Reiss attended a meeting with Clydesdale Bank plc ("Clydesdale" or "the Bank") at which he advised that either SS4U or S4U or both were in occupation or trading from 5 sites; being those referred to earlier in this report at Cheltenham, Lancaster, Peterborough, Walsall, and Gloucester, and requested further funding from the Bank to allow the Companies to continue trading.
- 3.2 At the beginning of February 2013 Clydesdale sought to agree with Mr Reiss the terms of an Independent Business Review covering both Companies to be undertaken by BDO. The scope was to review the previous 12 months trading and management's forecasts for the following 12 months. In order for this to proceed Mr Reiss was asked to provide certain information.
- 3.3 It soon became apparent, however, that Mr Reiss was either unwilling or unable to provide the requested information in a suitably timely manner.
- 3.4 Accordingly, on 18 February 2013 applications in respect of both Companies for the appointment of Joint Administrators were made by the Bank being a holder of a qualifying floating charge, pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986. On 18 February 2013, William Matthew Humphries Tait and Christopher Kim Rayment were appointed Joint Administrators. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

### **4 Statements of Affairs and statutory information**

- 4.1 At appendix 1 is a record of the names of the Companies' directors and company secretaries together with details of their shareholdings.
- 4.2 No extracts of either filed or management accounts are attached.
- 4.3 Despite a number of requests the directors have not submitted a statement of affairs for either company to us at the time of this report. We have, however, produced a financial statement for each company together with a schedule showing details of those creditors' claims of which we are currently aware, based on the limited information available and these are attached at appendix 2 with accompanying notes.

### **5 Prescribed Part**

- 5.1 Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003.
- 5.2 Although both Companies granted floating charges after the prescribed date, the Joint Administrators do not anticipate any available floating charge realisations, after costs, by which to make distribution under a prescribed part for either of the Companies.

### **6 Achieving the purpose of the Administrations**

- 6.1 The statutory purpose of an Administration consists of three objectives, and we now address the progress that has been made in this respect.
- (a) The first objective is the rescuing of the company as a going concern (i.e. restructuring the company's business, resulting in the survival of the company). We would comment that this has not been achieved for either company.

- (b) With regard to the second objective of achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), the Joint Administrators do not anticipate a distribution to the unsecured creditors and therefore this has not been achieved for either company.
- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors and we can advise this is currently being achieved for both companies for the following reason:

Based on expected realisable values as advised by our instructed agents it is apparent that, notwithstanding a greater realisable value being achieved if sold as a going concern, there will be shortfalls to the secured creditors (against both Companies) under their respective fixed charges. The value of the floating charge assets (re S4U) will, after the costs of the Administrations, be insufficient to enable any funds to be available for the unsecured creditors of either company. Accordingly, the Joint Administrators will, for both Companies, be seeking to achieve the best return for the secured creditors.

## **7 Management of the Companies' affairs since the Joint Administrators' appointment**

### **7.1 Initial Actions**

- 7.1.1 Upon our appointment as Joint Administrators members of our staff, together with agents (Edward Symmons LLP), attended at the 5 sites that Mr Reiss had advised the Bank that one or both of the Companies had a current interest in. It became apparent, however, that the Companies were only trading from one site; that at Cheltenham.
- 7.1.2 The only other interest that either company had was the lease and the Option to Purchase Agreement relating to the site at Lancaster
- 7.1.3 The sites at Walsall and Gloucester had been vacated in 2012 and the site at Peterborough had never been occupied

### **7.2 Trading during the Administration**

- 7.2.1 The site at Cheltenham has remained open and is continuing to trade, but under the control of the Joint Administrators who have engaged Highway Stops Retail Limited ("HSRL") to manage the business on their behalf.
- 7.2.2 Conoco Jet and Spar, the key suppliers, have both agreed to continue to supply the site and the site is now fully stocked.
- 7.2.3 In addition to regular trading the site has ancillary income arising from:-
  - Provision of an ATM
  - Hand carwash facility
  - Advertising hoarding

At the date of this report those parties remain in-situ.

- 7.2.4 National Lottery, however, have terminated their service. At the date of appointment S4U held a stock of scratch cards. These had been invoiced and activated but not paid for by S4U. Notwithstanding this, we have been advised that because of the withdrawal of the service this stock cannot be sold or returned. Camelot have advised, however, that these cards should be scratched and any winnings will be paid to S4U.

### 7.3 Sale of business

- 7.3.1 Edward Symmons LLP has been engaged to market and dispose of the business and assets of both Companies appertaining to the site at Cheltenham. At the date of this report no formal offers have been received.

### 8 Other matters

- 8.1 After a detailed review of the lease and Option to Purchase Agreement relating to the site at Lancaster, and following the advice of Edward Symmons LLP, it was apparent that there was no equitable benefit to either company in continuing to pay either rent or the payments due under the Option to Purchase Agreement.

- 8.2 On 26 February 2013 a surrender of the lease was offered by SS4U to the landlord and this was accepted. At the same time SS4U advised the landlord that it was unable to continue to make payments in accordance with the Option to Purchase Agreement and accordingly relinquished any further interest in that agreement.

- 8.3 With regard to the lack of company books and records (for both companies) we have made Mr Reiss aware of his responsibilities and continue to request their delivery.

### 9 Creditors' Claims

#### 9.1 Secured Creditors

##### 9.1.1 Clydesdale

- 9.1.2 Clydesdale is secured over the assets of SS4U by way of a debenture dated 11 February 2008 containing fixed and floating charges, and a legal mortgage dated 4 April 2008 in respect of the site at Cheltenham.

- 9.1.3 Clydesdale is secured over the assets of S4U by way of a debenture dated 11 February 2008. S4U also provided Clydesdale with a guarantee for the liabilities of SS4U.

- 9.1.4 As at the date of our appointment, Clydesdale were owed approximately £1.626m after offsetting a credit balance of c. £51k held by S4U under the aforementioned guarantee.

- 9.1.5 The quantum of any distribution to Clydesdale under its security is presently uncertain but it is anticipated that they will suffer a shortfall.

##### 9.1.6 Conocophillips Limited ("Conoco")

- 9.1.7 Conoco has a third party legal charge over the freehold at Cheltenham dated 4 April 2008 and a third party legal charge over the lease at Cheltenham dated 4 April 2008.

- 9.1.8 Clydesdale and Conoco entered into a deed of priority dated 4 April 2008, the effect of which is that Clydesdale has priority over all assets of SS4U and S4U for the sum of £1.025m.

- 9.1.9 At the date of appointment Conoco were owed £150k although a payment has since been made to them by S4U for £37k in respect of wet stock on site at the time of the appointment which was subject to retention of title. Conoco's claim now stands at £113k.

- 9.1.10 On current information, the Joint Administrators do not anticipate that there will be sufficient funds to enable a distribution to be made under Conoco's security.



**9.1.11 Lloyds TSB Bank Plc ("Lloyds")**

9.1.12 Lloyds have a debenture dated 11 February 2008 against S4U. The debenture also confers an equitable mortgage in favour of Lloyds over the lease at the Cheltenham site. The Joint Administrators are not aware of any deed of priority between Lloyds and Clydesdale and, accordingly, this cannot be commented upon at this time.

9.1.13 At the date of appointment Lloyds were owed £92,646 by S4U.

**9.2 Preferential Creditors**

9.2.1 The financial statements at Appendix 2 show a balance due to preferential creditors from S4U. As previously advised, S4U has continued trading and the employees have been retained.

9.2.2 The Joint Administrators are, therefore, unaware of any preferential claims against either company.

**9.3 Unsecured Creditors**

9.3.1 No record of the amount due to unsecured creditors was provided to the Joint Administrators. Attached to the financial statements at appendix 2 are details of claims received to date by the Joint Administrators. It is anticipated that further claims will be forthcoming.

9.3.2 On present information it is unlikely that there will be any funds available for distribution to the non-preferential unsecured creditors of either company.

**10 EC Regulations on Insolvency Proceedings**

10.1 We are required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to these Administrations. In this particular case the EC Regulation will not apply to these Administrations there being no establishment outside the UK.

**11 Pre Administration Costs**

11.1 Under Rule 2.67A of the Insolvency Rules 1986 certain costs incurred in preparation and planning for the Administration may, with the approval of the creditors, be approved for payment from the Administration estate, as an expense of the Administration. Allowable costs fall into the following categories:-

- (i) the fees charged by the Joint Administrators;
- (ii) the expenses incurred by the Joint Administrators;
- (iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

The table below summarises the outstanding costs for which approval is sought and also, where relevant, records payments received.

	Costs Incurred	Payments Received	Costs Outstanding
(i)	BDO LLP pre appointment time costs of £17,964.50 in respect of both Companies	Nil	£17,964.50
(ii)	Nil	Nil	Nil
(iii)	Nil	Nil	Nil
<b>TOTAL</b>	<b>£17,964.50</b>	<b>Nil</b>	<b>£17,964.50</b>

Further detail of these costs is provided below:

**(i) The fees charged by the Administrators**

Costs in the sum of £17,964.50 were incurred over a two week period prior to the appointments in respect of the following:

- Liaising with Clydesdale to first consider the terms and scope of a proposed Independent Business Review and thereafter to discuss with Clydesdale the options available in respect of its security and advise upon a formal appointment of Administrators
- Reviewing and analysing available financial information and company documentation.
- Liaising with Clydesdale, solicitors and agents in order to formulate a viable appointment strategy.
- Preparing and briefing staff and agents in advance of attendance at each site (5) of which we were advised the Companies either traded from or had an interest in

No Payments have been received;

**12 Joint Administrators' Remuneration**

12.1 Kindly note that under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.106(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal, by reference to the time the Joint Administrators and their staff spend in attending to matters in this administration or, a fixed amount. Remuneration may be fixed on one or a combination of any of the foregoing bases. In respect of this Administration we wish to ask creditors to approve our remuneration on a time costs basis. Attached at appendix 3 are schedules that summarise the time that has been spent in administering the Administrations of S4U and SS4U up to the date of this report. This shows total costs of £78,584.30 for 303 hours at an average charge out rate of £259 p/h, in respect of S4U and £24,056 for 70 hours at an average charge out rate of £345 p/h, in respect of SS4U.

12.2 Included within the proposals below is a resolution regarding the Joint Administrators' remuneration in respect of both Administrations, although if a creditors' committee is appointed approval of the Joint Administrators' remuneration will be the committee's responsibility. Where no meeting of creditors is being convened because there will be insufficient property to enable a distribution to be made to unsecured creditors other than by reason of prescribed part which is mentioned above (Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986) our remuneration and any category 2 disbursements will be subject to the approval of the secured and preferential creditors as set out in Rule 2.106(5A)(a)/(b) of the Insolvency Rules 1986.

**13 Possible outcomes for the Companies and Creditors**

13.1 The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the companies from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution. It is the Joint Administrators' recommendation and proposal, as detailed below, that once assets have been sufficiently realised and distributed in the Administrations that the Joint Administrators arrange for the Companies to be dissolved or that they move to Compulsory Liquidation.

**14 Statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986**

14.1 In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administration

**Formal Proposals - the Joint Administrators of both Companies propose that:**

- (a) They continue to realise assets in accordance with objective 3 of the statutory purpose of the Administration, and
- (b) they make payments to the secured creditors, and

they exit the Administration by way of dissolving the Companies under paragraph 84 of Schedule B1 of the Insolvency Act 1986, or that they apply to court to move the company into Compulsory Liquidation.

NB. Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate their own liquidator.

- (c) if a meeting of creditors is requisitioned, creditors consider and if thought fit, appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between three and five creditors), and

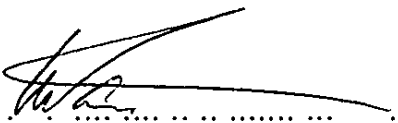
Further resolutions are put to the creditors in respect of remuneration, disbursements and discharge of the Joint Administrators' liability.

- (d) the pre appointment costs of the Joint Administrators totalling £17,964 50 plus VAT, as set out under Paragraph 11.1 (i) of the proposals dated 8 April 2013, be paid as an expense of either Administration when funds permit; and
- (e) the Joint Administrators remuneration will be subject to the approval of the secured and preferential creditors (if any) pursuant to Rule 2.106 (5a) of the Insolvency Rules 1986,
- (f) that the Joint Administrators be authorised to discharge their category 2 mileage expenses, as properly accrued in dealing with the administration, at a rate of 45p per mile plus VAT

A further resolution is put to the creditors:

- (h) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

Dated 8 April 2013

  
.....  
William Matthew Humphries Tait  
Joint Administrator

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**Swift 4U Limited - In Administration**  
**Swift Services 4U Limited - In Administration**

**Statutory Information**

**Swift 4U Limited  
In Administration**

**Statutory Information**

**Company Number:** 06402786

**Date of Incorporation:** 18 October 2007

**Address of Registered Office:** Cotterills House  
125 Cotterills Lane  
Saltley  
Birmingham  
B8 3RZ

**Trading Name:** Swift 4U

**Directors:** Adam Ali Reiss

**Company Secretary:** Adam Ali Reiss

**Nominal Share Capital:** £100 divided into ordinary shares of £1 each

**Registered Shareholders:**

Adam Ali Reiss	70
Sajid Asif Ali	<u>30</u>
	<u>100</u>

<b>Mortgage Report:</b>	<b>Creation</b>	<b>Registration</b>	<b>Name of Charge</b>
Clydesdale Bank Plc	11/02/2008	15/02/2008	Debenture
Lloyds TSB Bank Plc	11/02/2008	20/02/2008	Debenture
Conocophillips Limited	04/04/2008	08/04/2008	Legal Charge
David Ronald Back	27/06/2012	03/07/2012	Rent Deposit Deed

**Swift Services 4U Limited  
In Administration**

**Statutory Information**

**Company Number:** 06489081

**Date of Incorporation:** 30 January 2008

**Address of Registered Office:** Cotterills House  
125 Cotterills Lane  
Saltley  
Birmingham  
B8 3RZ

**Trading Name:** Swift Services

**Directors:** Adam Ali Reiss

**Company Secretary:** Sajid Asif Ali

**Nominal Share Capital:** £100 divided into ordinary shares of £1 each

**Registered Shareholders:**

Adam Ali Reiss	70
Sajid Asif Ali	<u>30</u>
	<u>100</u>

<b>Mortgage Report:</b>	<b>Creation</b>	<b>Registration</b>	<b>Name of Charge</b>
Clydesdale Bank Plc	11/02/2008	15/02/2008	Debenture
Conocophillips Limited	04/04/2008	08/04/2008	Legal Charge
Clydesdale Bank Plc	04/04/2008	08/04/2008	Legal Mortgage

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**Swift 4U Limited - In Administration**  
**Swift Services 4U Limited - In Administration**

**Summary of Financial Position**

Swift 4U Limited - In Administration  
Summary of Financial Position as at 18 February 2013

**Assets**

	Notes	Estimated to Realise £
<b>Assets subject to fixed charge</b>		
Lease at Cheltenham	2	Nil
<b>Assets subject to floating charge</b>		
Stock	3	Nil
Furniture and equipment	4	Uncertain
Debtors	5	Uncertain
Cash		Nil
Estimated assets available for preferential creditors		<u>0</u>

**Liabilities**

Preferential creditors	6	Nil
Estimated assets available for floating charge holders		<u>0</u>
Due to Clydesdale Bank Plc	7	(726,000)
Due to Lloyds Bank Plc		(92,646)
Estimated assets available for unsecured creditors		<u>(818,646)</u>
Trade creditors	8	uncertain
HMRC	9	(110,555)
Estimated deficiency as regards creditors		<u>(929,201)</u>
Issued and called up share capital		(100)
Estimated deficiency as regards members		<u><u>(929,301)</u></u>

**Notes**

- The above is subject to the costs of the Administration
- The lease expired on 5 July 2010 and is not believed to have any value
- At the date of appointment there was stock on site of £37k wet and £18k dry  
The wet stock was subject to a retention of title claim in favour of Conoco  
The dry stock was subject to a retention of title claim for approximately £15k in favour of Spar  
The balance of the dry stock is subject to retention of title claims that remain unresolved
- Furniture and equipment is believed to be owned by S4U but enquiries are continuing to establish whether there are any third party claims
- At the date of appointment there was a balance due to S4U in respect of credit card and fuel card payments made prior to the appointment which has yet to be quantified
- At the time of appointment there were wage arrears of £6k and holiday entitlements of £2k  
As trading is continuing with a view to a going concern sale, there will be no preferential claims
- This represents the shortfall due to Clydesdale in respect of SS4U
- No information has been provided to the Administrators  
A summary of claims received to date is attached
- This is per claim submitted by HMRC and is analysed as follows

	£
PAYE/NI	56,173
Corporation tax (inc interest & penalties)	27,476
VAT	27,306
	<u>110,955</u>



Swift 4U Limited - In Administration  
Unsecured creditors

Name	Address 1	Address 2	Address 3	Address 4	Address 5	Claim (£)
Airvending Ltd t/a Air-Serv	Redgate Road	Ashton in makerfield	Wigan	Lancashire WN4 8DT		604.62
Camelot Group	FAO Adam Samuel	PO Box 401	Watford	Herts	WD18 9RN	2676.35
Clydesdale Bank Plc	FAO Veronica McCartney	35 Regent Street	London SW1Y 4ND			0
Convenience Distribution (Oxford) Ltd	De Haviland Way	Witney	Oxon OX29 0YA			0
Cotteswold Dairy Ltd	Dairy Way	Northway Lane	Tewkesbury	Glos	GL20 8JE	0
Drapers Bakery Ltd	Unit 25 Cotteswold Dairy Est	Northway Lane	Tewkesbury	Glos	GL20 8JE	2476.75
E-on Energy	Trinity House		No 2 Barton Street		NG1 4BX	9132.65
Europacom net Ltd	The Rectory		Stoneham Park	Eastleigh	SO50 9NW	0
Gloucestershire County Council	Shire Hall		Gloucester		GL1 2TJ	140.4
HM Revenue & Customs (PAYE/CT)	HM Revenue & Customs	Barrington Road	Worthing	West Sussex	BN12 4SE	110954.91
HM Revenue & Customs (VAT)	Informal Insol Lpool	Regian House	James Street	Liverpool	L75 1AD	29307.6
Lloyds TSB Banking Plc	Wholesale Banking Recoveries	Bank House	Wine Street	Bristol	BS1 2AN	0
Palmer & Harvey McLane Ltd	P & H House	Davigdor Road	Hove	East Sussex	BN3 1RE	0
Paypoint Collections Ltd	1 The Boulevard		Shire Park	Welwyn Garden City	AL7 1EL	2442.67
Phillips 66 Limited	Phillips 66 Centre	Warwick Technology Park	Warwick CV34 6DB			0
R Lunch	72 Bath Road		Cheltenham	Glos	GL53 7JT	0
R S Sales & Distribution Limited	Honeycrest Industrial Park	Lodge Road	Staplehurst	Kent	TN12 0RQ	1292.97
Severn Water Trent Ltd	Customer Relations		P O Box 5310		CV3 9FJ	1475.08
Smiths News Trading Ltd	Unit 1	Centurion Way	Cleckheaton	West Yorkshire	BD19 3QE	1586.46
SPAR (UK) Limited	Hygeia Building	Harrow	Middlesex HA1 1BE			0
Suresite Services Limited	5d Millennium City park	Barnfield Way	Ribbleton	Preston	PR2 5DB	0
Thames Water Utilities Ltd	PO Box 286		Swindon		SN38 2RA	0
						162090.46

**Swift Services 4U Limited - In Administration**  
**Summary of Financial Position as at 18 February 2013**

**Assets**

	Notes	Estimated to Realise £
<b>Assets subject to fixed charge</b>		
Freehold land and buildings	2	900,000
		<u>900,000</u>
<b>Less</b>		
Due to Clydesdale Bank Plc	3	(1,626,000)
Due to Conocophillips plc	3	<u>(150,182)</u>
Estimated deficiency in respect of secured creditors		(876,182)

**Liabilities**

Preferential creditors	4	Nil
Estimated assets available for unsecured creditors		<u>(876,182)</u>
Trade creditors	5	uncertain
HMRC	6	<u>(1,677)</u>
Estimated deficiency as regards creditors		(876,182)
Issued and called up share capital		(100)
Estimated deficiency as regards members		<u><u>(876,282)</u></u>

**Notes**

- 1 The above is subject to the costs of the Administration
- 2 Information obtained from the Land Registry confirms that the freehold at Cheltenham was purchased for £855k in April 2008  
This figure represents the estimated to realise figure provided by agents on a going concern sale basis
- 3 There is a Deed of Priority entitling Clydesdale to the first £1.025m realised
- 4 There are no known employees
- 5 No information has been provided to the Joint Administrators  
A summary of claims received to date is attached
- 6 HMRC have submitted a claim in respect of outstanding corporation tax, including penalties and interest

**Swift Services 4U Limited - In Administration**  
**Unsecured creditors**

Name	Address 1	Address 2	Address 3	Address 4	Address 5	Claim (£)
Allstar Business Solutions Ltd	PO Box 1463		Windmill Hill Swindon		SN5 6PS	0
B A Solicitors	436 Stratford Road	Sparkhill	Birmingham	West Midlands	B11 4AD	0
Cheltenham Borough Council	PO Box 10	Promenade	Cheltenham GL50			6208 55
DKLM LLP	City House		3 Cranwood Street	London	EC1V 9PE	0
David William Cottam	Lincluden Wallace Lane		Forton Near Preston	Lancashire	PR3 0BA	0
Drinkmaster Limited	Plymouth Road		Liskeard	Cornwall	PL14 3PG	500
HM Revenue & Customs	Informal Insol Lpool	Regian House	James Street	Liverpool	L75 1AD	0
HM Revenue & Customs	HM Revenue & Customs	Barrington Road	Worthing	West Sussex	BN12 4SE	1677
Holden Son & Ullock	10 Crescent East	Lancashire FY5 3LP				0
Kaleidoscope Retail Limited	29 Ferndale Crescent	Camp Hill	Birmingham	West Midlands	B12 0HF	0
Palmer & harvey McLane	P&H House		Davigor Road	Hove	BN3 1RE	0
						<b>8385.55</b>

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**Swift 4U Limited - In Administration**  
**Swift Services 4U Limited - In Administration**

Summary of time charged and rates applicable

Swift 4U Limited - In Administration

Summary of time charged and rates applicable for the period from 18 February 2013 (date of the Administration) to 8 April 2013

Description	PARTNER		MANAGER		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
<b>Steps on Appointment</b>											
Statutory Documentation	1 50	556 50	0 10	24 60	8 15	946 90			9 75	1,528 00	156 72
Meet Directors			6 25	2,425 00					6 25	2,425 00	388 00
Third Party Discussions			7 25	2,813 00					7 25	2,813 00	388 00
Attendance at Premises			2 25	596 25	40 75	6,851 00			43 00	7,447 25	173 19
Other Matters	5 50	2,480 50	0 50	147 50	3 95	797 90			9 95	3,425 90	344 31
<b>Total</b>	<b>7 00</b>	<b>3,037 00</b>	<b>16 35</b>	<b>6,006 35</b>	<b>52 85</b>	<b>8,595 80</b>	<b>-</b>	<b>-</b>	<b>76 20</b>	<b>17,639 15</b>	<b>231 48</b>
<b>Planning and Strategy</b>											
Strategy Planning			3 60	1,396 80	2 00	380 00			5 60	1,776 80	317 29
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3 60</b>	<b>1,396 80</b>	<b>2 00</b>	<b>380 00</b>	<b>-</b>	<b>-</b>	<b>5 60</b>	<b>1,776 80</b>	<b>317 29</b>
<b>General Administration</b>											
Insurance Matters			7 00	2,716 00					7 00	2,716 00	388 00
Instruct/Liaise Solicitors			9 75	3,783 00					9 75	3,783 00	388 00
Investigations			10 00	3,880 00	3 55	633 10			13 55	4,513 10	333 07
Receipts and Payments	0 10	37 10					17 35	2,064 65	17 45	2,101 75	120 44
Statutory Matters			2 00	776 00	1 20	115 20			3 20	891 20	278 50
General Discussions			2 50	970 00					2 50	970 00	388 00
General Admin/Correspondence			7 50	2,910 00	9 10	1,729 00	7 25	543 75	23 85	5,182 75	217 31
<b>Total</b>	<b>0 10</b>	<b>37 10</b>	<b>38 75</b>	<b>15,035 00</b>	<b>13 85</b>	<b>2,477 30</b>	<b>24 60</b>	<b>2,608 40</b>	<b>77 30</b>	<b>20,157 80</b>	<b>260 77</b>
<b>Assets Realisation/Dealing</b>											
Asset Tracing			1 50	582 00					1 50	582 00	388 00
Agent Instruction/Liaising			4 10	1,590 80	1 25	237 50			5 35	1,828 30	341 74
Property Related Matters					2 50	475 00			2 50	475 00	190 00
Retention of Title			1 50	582 00	1 20	228 00			2 70	810 00	300 00
Other Matters			7 75	3,007 00	0 40	76 00			8 15	3,083 00	378 28
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14 85</b>	<b>5,761 80</b>	<b>5 35</b>	<b>1,016 50</b>	<b>-</b>	<b>-</b>	<b>20 20</b>	<b>6,778 30</b>	<b>335 56</b>
<b>Trading Related Matters</b>											
Cashflow Forecasts			6 75	2,619 00	14 25	2,707 50			21 00	5,326 50	253 64
Attendance at Premises			7 25	2,813 00					7 25	2,813 00	388 00
Monitor/Supervise Trading			10 75	4,171 00	71 20	13,528 00			81 95	17,699 00	215 97
Business Management			4 00	1,552 00					4 00	1,552 00	388 00
Trading Accounts	0 05	22 55	3 35	1,250 10	40 60	7,714 00			44 00	8,986 65	204 24
<b>Total</b>	<b>0 05</b>	<b>22 55</b>	<b>3 35</b>	<b>1,250 10</b>	<b>40 60</b>	<b>7,714 00</b>	<b>-</b>	<b>-</b>	<b>158 20</b>	<b>36,377 15</b>	<b>229 94</b>
<b>Employee Matters</b>											
Dealing with Employees			1 00	388 00	1 00	190 00			2 00	578 00	289 00
Other Matters			4 50	1,710 50	1 25	237 50			5 75	1,948 00	338 78
<b>Total</b>	<b>-</b>	<b>-</b>	<b>5 50</b>	<b>2,098 50</b>	<b>2 25</b>	<b>427 50</b>	<b>-</b>	<b>-</b>	<b>7 75</b>	<b>2,526 00</b>	<b>325 94</b>
<b>Creditors Claims</b>											
Non Preferential Creditors					1 90	309 30			1 90	309 30	162 79
Other Creditors			0 75	291 00					0 75	291 00	388 00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0 75</b>	<b>291 00</b>	<b>1 90</b>	<b>309 30</b>	<b>-</b>	<b>-</b>	<b>2 65</b>	<b>600 30</b>	<b>226 53</b>
<b>Reporting</b>											
Statutory Reporting			7 00	2,716 00	11 00	2,090 00			18 00	4,806 00	267 00
Reporting to Appointor			21 00	8,148 00	5 15	978 50			26 15	9,126 50	349 01
Reporting to other bodies			2 25	873 00					2 25	873 00	388 00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>30 25</b>	<b>11,737 00</b>	<b>16 15</b>	<b>3,068 50</b>	<b>-</b>	<b>-</b>	<b>46 40</b>	<b>14,805 50</b>	<b>319 08</b>
<b>Grand Totals</b>	<b>7 15</b>	<b>3,096 65</b>	<b>113 40</b>	<b>43,576 55</b>	<b>134 95</b>	<b>23,988 90</b>	<b>24 60</b>	<b>2,608 40</b>	<b>394 30</b>	<b>100,661 00</b>	<b>255 29</b>

Swift Services 4U Limited - In Administration

Summary of time charged and rates applicable for the period from 18 February 2013 (date of appointment) to 8 April 2013

Description	PARTNER		MANAGER		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE £
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
Steps on Appointment	16.50	7,441.50	9.60	1,875.60	7.85	918.10			33.95	10,235.20	301.48
Planning and Strategy	5.00	2,255.00							5.00	2,255.00	451.00
General Administration					2.55	348.20	1.00	75.00	3.55	423.20	119.21
Assets Realisation/Dealing			19.25	7,469.00					19.25	7,469.00	388.00
Reporting	11.75	5,299.25			2.50	475.00			14.25	5,774.25	405.21
	33.25	14,995.75	28.85	9,344.60	12.90	1,741.30	1.00	75.00	76.00	26,156.65	344.17

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**Swift 4U Limited - In Administration**  
**Swift Services 4U Limited - In Administration**

**BDO LLP policy on fees and disbursements and details of work undertaken**

**Swift 4 U Limited - In Administration**

**William Matthew Humphries Tait of BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA and Christopher Kim Rayment of BDO LLP 125 Colmore Row, Birmingham B3 3SD were appointed Joint Administrators on 18 February 2013**

**Attached is information on the work undertaken in respect of this appointment together with the policies of BDO LLP in respect of fees and disbursements for such work. This is submitted in support of the request for approval of remuneration.**





A report summarising the work undertaken by the Joint Administrators and their staff in dealing with all issues arising in the Administration for the period of this report is attached together with.

- Receipts and payments account for the period from 18 February 2013 to 31 March 2013.
- Statement of Insolvency Practice - Analysis of time costs for the period from 18 February 2013 to 28 March 2013.

#### **BDO LLP Remuneration and Disbursements Policy**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows. This in no way implies that staff at all such grades will work on the case.

#### **GRADE**

	£
Partner1	451
Partner 2	371
Director	388
Senior Manager	328-357
Assistance Manager	221-279
Senior Executive	190-209
Executive	119-167
Junior Executive	96
Trainee	75
Support staff/Secretary	75

The rates charged by BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 OPA are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment  
Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the 6 categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis, the time invoiced to the case will be subject to VAT at the prevailing rate.



Where remuneration has been approved on a time costs basis, a periodic report will be provided to any committee appointed by the creditors, or in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

#### **1) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into 2 categories

#### **2) Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, travel (by public transport), couriers, searches at company house, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

#### **3) Category 2**

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, mileage, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged, with the exception of mileage. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

Mileage under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

#### **4) Detail of Work Undertaken**

We refer creditors to the main body of the report for details of all work undertaken.

#### **5) Conclusion**

We trust you have found this report informative regarding the work undertaken in respect of this insolvency. Any issues you may have arising from this report should be directed to: Mathew Tait at BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA.

**Swift Services 4U Limited - In Administration**

**William Matthew Humphries Tait of BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA and Christopher Kim Rayment of BDO LLP 125 Colmore Row, Birmingham B3 3SD were appointed Joint Administrators on 18 February 2013**

**Attached is information on the work undertaken in respect of this appointment together with the policies of BDO LLP in respect of fees and disbursements for such work. This is submitted in support of the request for approval of remuneration.**



A report summarising the work undertaken by the Joint Administrators and their staff in dealing with all issues arising in the Administration for the period of this report is attached together with:

- Receipts and payments account for the period from 18 February 2013 to 31 March 2013.
- Statement of Insolvency Practice - Analysis of time costs for the period from 18 February 2013 to 28 March 2013

#### **BDO LLP Remuneration and Disbursements Policy**

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows. This in no way implies that staff at all such grades will work on the case

#### **GRADE**

	£
Partner1	451
Partner 2	371
Director	388
Senior Manager	328-357
Assistance Manager	221-279
Senior Executive	190-209
Executive	119-167
Junior Executive	96
Trainee	75
Support staff/Secretary	75

The rates charged by BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 OPA are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computensed time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment  
Steps upon Appointment  
Planning and Strategy  
General Administration  
Asset Realisation/Management  
Trading Related Matters  
Employee Matters  
Creditor Claims  
Reporting  
Distribution and Closure  
Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the 6 categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis, the time invoiced to the case will be subject to VAT at the prevailing rate.



Where remuneration has been approved on a time costs basis, a periodic report will be provided to any committee appointed by the creditors, or in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

#### **1) Other Costs**

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into 2 categories.

#### **2) Category 1**

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, travel (by public transport), couriers, searches at company house, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred

Where applicable, disbursements will be subject to VAT at the prevailing rate

#### **3) Category 2**

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, mileage, telephone and fax costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements. The policy of BDO LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged, with the exception of mileage. Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn

Mileage under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

#### **4) Detail of Work Undertaken**

We refer creditors to the main body of the report for details of all work undertaken

#### **5) Conclusion**

We trust you have found this report informative regarding the work undertaken in respect of this insolvency. Any issues you may have arising from this report should be directed to Mathew Tait at BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 OPA.

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**Swift 4U Limited - In Administration**  
**Swift Services 4U Limited - In Administration**

Creditors' Guide to Administrators' Fees

**1 Introduction**

- 1 1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive

**2 The nature of administration**

- 2 1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors

**3 The creditors' committee**

- 3 1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

**4 Fixing the administrator's remuneration**

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2 106 of the Insolvency Rules 1986, which states that it shall be fixed

- as a percentage of the value of the property which the administrator has to deal with,
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
- as a set amount

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

It is for the creditors' committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. Rule 2 106 says that in arriving at its decision the committee shall have regard to the following matters.

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the administrator,

- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the property which the administrator has to deal with

4.2 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4.3 do not apply), the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of -

- each secured creditor of the company, or
- if the administrator has made or intends to make a distribution to preferential creditors -
  - each secured creditor of the company, and
  - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company.

4.4 A resolution of creditors may be obtained by correspondence.

## **5. Review of remuneration**

5.1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

## **6. Approval of pre-administration costs**

6.1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Details of such costs must be included in the administrator's proposals.

6.2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre-administration costs, considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in paragraph 4.3 apply, the determination may be made by the same creditors as approve the administrator's remuneration.

6.3 The administrator must convene a meeting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination.



**7 What information should be provided by the administrator?****7.1 When seeking remuneration approval**

**7.1.1** When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on

- the nature of the approval being sought,
- the stage during the administration of the case at which it is being sought, and
- the size and complexity of the case

**7.1.2** Where, at any creditors' or committee meeting, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

**7.1.3** Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The degree of detail will depend on the circumstances of the case, and professional guidance has been provided setting out a minimum of 6 category headings under which the work done by the officeholder and his staff should be analysed. As a firm BDO LLP operates a computerised time recording system which analyses work done under the following categories -

- Pre Appointment Matters
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Professional guidance suggests the following categories as a basis for analysis by grade of staff

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 7.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an administrator or his staff

#### **7.2 After remuneration approval**

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution (see further paragraph 8.1 below). Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph

- 7.1.3 Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 7.1.4 above regarding work which has been sub-contracted out.

#### **7.3 Disbursements and other expenses**

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements, but there is provision for the creditors to challenge them, as described below. Professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

### **8 Progress reports and requests for further information**

- 8.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of

the work done during those periods, irrespective of whether payment was actually made during the period of the report,

- a statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period;
- the date of approval of any pre-administration costs and the amount approved;
- a statement of the creditors' rights to request further information, as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses

8.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court

8.3 The administrator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- the administrator is subject to an obligation of confidentiality in relation to the information requested, in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

## **9 Provision of information - additional requirements**

The administrator must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is -

- the total number of hours spent on the case by the administrator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office. The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office

## **10 What if a creditor is dissatisfied?**

10.1 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

10.2 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8.1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing.

- 10 3 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration
- 11 **What if the administrator is dissatisfied?**
- 11 1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration
- 12 **Other matters relating to remuneration**
- 12 1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors
- 12 2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court
- 12 3 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made
- 12 4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them

**13. Effective date**

This guide applies where a company enters administration on or after 6 April 2010, except where

- the application for an administration order was made before that date, or
- where the administration was preceded by a liquidation which commenced before that date

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**Swift 4U Limited - In Administration**  
**Swift Services 4U Limited - In Administration**

Receipts and payments account

**Swift 4U Limited**  
**(In Administration)**

**Joint Administrators' Abstract Receipts and Payments Account**  
**For the Period 18 February 2013 to 31 March 2013**

TRADING INCOME	Total (£)
Fuel Sales	379,441
Non-fuel Sales	74,396
Rent	1,500
	<u>455,337</u>
<b>TRADING EXPENDITURE</b>	
Managing Agents Fees	(10,727)
Fuel Purchases	(376,137)
Dry Stock Purchases	(50,368)
Merchant Services Charges	(3,395)
Licensing Costs	(334)
Equipment Purchases	(123)
Repairs & Renewals	(274)
Sundry expenses	(25)
Wages	(13,136)
Float	(400)
Drive offs/theft	(114)
Till over/under	(39)
Coupons / Vouchers	(348)
Stationery and Postage	(69)
Lottery	(149)
<b>TRADING PROFIT/(LOSS) c/d</b>	<u>(301)</u>
<b>RECEIPTS</b>	
Book debts	38,878
Interest Gross	3
Output VAT	88,242
	<u>127,123</u>
<b>PAYMENTS</b>	
Trading loss	301
Mail Redirection	110
Bank Charges & Interest	1,671
Payments on behalf of Swift Services	110
Corporation tax	1
Input VAT	85,489
	<u>87,682</u>
Balances in Hand	39,441
	<u>127,123</u>

**Notes**

- 1 As at 31 March 2013, trading expenses of £75k had accrued but not yet been paid
- 2 The Joint Administrators have agreed an overdraft facility of £100,000
- 3 All figures are shown net of VAT VAT will be accounted for under the Company's VAT registration

**Swift Services 4U Limited  
(In Administration)**

**Joint Administrators' Abstract Receipts and Payments Account  
For the Period 18 February 2013 to 31 March 2013**

	Total (£)
RECEIPTS	
	<u>0</u>
PAYMENTS	
	<u>0</u>
Balances in Hand	<u>0</u>