

The Insolvency Act 1986

Statement of administrator's proposals 2.17B

Name of Company
51 Realisations Limited

Company number
06666633

In the Royal Courts of Justice
Chancery Division
Companies Court
[full name of court]

Court case number
2441 / 2012

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

I / We (a) Angela Swarbrick and Maurice Moses
Ernst & Young LLP, 1 More London Place, London, SE1 2AF

*Delete as applicable attach a copy of 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 May 2012

Signed A Swarbrick

Joint Administrator

Dated _____

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.

Lauren Read

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Tel 020 7951 7727

DX Number

DX Exchange

FRIDAY



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11/05/2012

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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

**World Design & Trade Co Limited, World
Design & Trade Retail Limited, Trap
Realisations Limited, Circle Realisations
Limited, 51 Realisations Limited (All in
Administration)**

Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986.

8 May 2012

Abbreviations

The following abbreviations are used in this report:

51RL	51 Realisations Limited (Formerly SC51 Fashions Limited)
the Bank	HSBC Bank plc
BIS	Department for Business Innovation and Skills
the Buyer	Firetrap Limited (Formerly SDSC Brands Limited)
CRL	Circle Realisations Limited (Formerly Fullcircle Designer Label Limited)
Ernst & Young	Ernst & Young LLP
the Group or the Companies	World Design & Trade Co Limited, World Design & Trade Retail Limited, Trap Realisations Limited, Circle Realisations Limited and 51 Realisations Limited
HMRC	HM Revenue & Customs
HSBCIF	HSBC Invoice Finance (UK) Limited
LC's	Letters of Credit
PwC	PriceWaterhouseCoopers LLP
SoA	Statement of Affairs
TRL	Trap Realisations Limited (Formerly Firetrap Limited)
VAT	Value Added Tax
WDT	World Design & Trade Co Limited
WDTR	World Design & Trade Retail Limited

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1. Introduction, background and circumstances giving rise to the appointment

Introduction

This report should be read in conjunction with our letter to creditors dated 27 March 2012 which is attached at Appendix E

As previously advised, on 16 March 2012 the Companies entered Administration and Angela Swarbrick and Maurice Moses were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986.

Certain statutory information relating to the Companies and the appointment of the Joint Administrators is provided at Appendix A.

Background

The Group traded as designer, importer, wholesaler and retailer of fashion clothing. They operated a number of standalone retail stores under the Firetrap brand with concessions in Selfridges and House of Fraser.

The Group had approximately 225 employees in the UK working at the head office/warehouse and retail shops.

The recent financial results of the Companies can be summarised as follows:

WDT

Year ended	Type audited/draft	Turnover £000	Gross profit £000	Gross profit %	Net profit after tax £000
30 June 2010	Audited	-	246	-	(1,454)

WDTR

Year ended	Type audited/draft	Turnover £000	Gross profit £000	Gross profit %	Net profit after tax £000
30 June 2010	Audited	10,844	6,764	62.4	(2,676)

TRL

Year ended	Type audited/draft	Turnover £000	Gross profit £000	Gross profit %	Net profit after tax £000
30 June 2010	Audited	33,324	11,256	33.8	(1,203)

CRL

<i>Year ended</i>	Type audited/ draft	Turnover £000	Gross profit £000	Gross profit %	Net profit after tax £000
30 June 2010	Audited	7,659	1,867	24.4	(593)

51RL

<i>Year ended</i>	Type audited/ draft	Turnover £000	Gross profit £000	Gross profit %	Net profit after tax £000
30 June 2010	Audited	2,565	700	27.3	177

Circumstances Giving Rise to the Appointment of the Administrators

The Group experienced financial constraints since the expansion of its retail operation, opening eight standalone stores and a large number of concessions in larger high street stores during recent years.

The financial performance had been in decline for the last few years due to the level of rent payable combined with the downturn in the retail sector. This resulted in most of the stores and concessions being loss making and contributing to the overall losses suffered by the Group since 2009.

In order to continue with the normal course of business, the Group was required to place orders for the Autumn/Winter 2012 stock, from its suppliers, before the end of March 2012. For this purpose, it needed to enter into LCs and this, together with the Group's current level of debt with the Bank, resulted in concerns over the future funding of the business and the ability to repay the debt.

The Group had struggled financially in recent years and embarked upon a turnaround plan, including changes in the management. The focus of the plan was to exit the retail market and concentrate on its core wholesale business and return the Group to profitability. The high levels of rents combined with the downturn in the retail sector resulted in overall losses for the Group since 2009. In FY10, the Group had revenue of £37.5m but suffered a loss of c£4.9m.

The Group had been unable to make any significant progress with the turnaround plan and as a result sought offers to sell the business on a solvent basis in October/November 2011.

In February 2012, following an unsuccessful sale process Ernst & Young were instructed to evaluate the options available to the Group. Ernst & Young had no prior involvement with the Group.

2. Purpose, conduct and end of Administration

Purpose of the Administration

The purpose of an Administration is to achieve one of three objectives

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

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole

The assets of the Group are subject to a fixed and floating charge held by the Bank. Following extensive marketing of the business by PwC, who were engaged by the management to conduct a solvent sale of the Group, it was concluded that objective (a) could not be achieved as no purchaser of the share capital could be identified. Consequently objective (b) was pursued and it was considered that this would be best achieved through a sale of the business and assets as quickly as possible after appointment.

Conduct of the Administration

Pre-packaged sale of the business and or assets

Please refer to our letter to creditors dated 27 March 2012 (attached at Appendix E) for details on the sale of business.

Book Debts

As outlined in the attached letter of 27 March 2012, book debt balances were excluded from the sale of business agreement. These balances are made up of amounts receivable from UK based customers and overseas customers. HSBCIF have a fixed charge over UK based receivables. Based on the directors statement of affairs, the debtor balances at the date of appointment were as follows:

Company	Balance (£'000s)
TRL	4,810
CRL	609
51RL	19
Total	5,438

The directors' statement of affairs also includes HSBCIF's exposure of £2,721,620. Since our appointment HSBCIF have continued to collect these debts. On the basis of the information available to date, it is unclear whether there will be a surplus in respect of the book debts after the Group's indebtedness to HSBCIF has been settled in full. We will continue to liaise with HSBCIF on this matter.

As per the directors' statement of affairs the total amount due from overseas customers is as follows

Company	Balance (£'000s)
TRL	5,430
CRL	423
51RL	64
Total	5,917

These balances may also include intercompany balances and we are currently verifying these amounts

These balances are not subject to the HSBCIF fixed charge. However, HSBCIF are assisting the Joint Administrators with the collection. We hope to provide more details on this in our next report in October 2012.

Administrators' receipts and payments

A summary of the Administrators' receipts and payments for the period from 16 March 2012 to 4 May 2012 is attached at Appendix D for each entity.

Initial meeting of creditors

The Joint Administrators are of the opinion that the Group has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part and consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, they do not intend to call an initial creditors' meeting.

The Joint Administrators will be obliged to call an initial meeting of creditors if it is requested by creditors of the respective company whose debts amount to at least 10% of the total debts of that company. The request must be made within eight business days of the date on which these proposals are sent out (or such longer period as the court may allow) and must be in the prescribed form. The creditor summoning the meeting must lodge with the Joint Administrators a deposit as security for the expenses of summoning and holding the meeting. Further information is provided in the covering letter accompanying these proposals.

Future conduct of the Administration

In order to achieve the purpose of the Administration the Joint Administrators will continue to manage the affairs, business and property of the Group.

This will primarily relate to dealing with creditor queries, particularly in relation to Retention of Title claims where creditors are claiming that ownership of certain stock remains with them until paid for in full.

This will also relate to maximising the return on certain of the companies' assets.

The most significant asset left to realise are the Companies' book debts.

We have engaged HSBCIF to realise the majority of the book debts of the Companies.

In respect of the UK and Ireland book debts, we have estimated a total of 80% recovery on the debts less than 60 days old. However, we have taken a more prudent approach on accounts older than 60 days and have estimated recoveries to be nil.

As stated above, these book debts are secured under a fixed charge by HSBCIF and therefore any recoveries will first be used by HSBCIF against their outstanding debt. Any surplus recoveries will be paid across to the Companies.

In respect of the non UK book debts, we have taken a much more prudent approach. This is on the basis that the book debt ledger quantum of debtors is high but the value of their debt is low. Typically these debts are more difficult to collect and, as such, we have estimated a 45% recovery on debts less than 60 days and a nil recovery of debts older than 60 days. These debts are not covered by HSBCIF or the Banks fixed charges and are, therefore, available for the floating charge creditors.

HSBCIF will not, however, be collecting accounts where legal action has already been commenced prior to the Administrations, credit balance accounts, or accounts where the debt is less than £100 or €100. For these accounts, the Administrators will consider the current status of the accounts and the best course of action in terms of collectability.

The UK debtor book will be returned to the Joint Administrators at a point in time, mutually agreeable with HSBCIF, for the remainder of the collections to be managed by the Joint Administrators.

As previously reported, the Buyer will continue to occupy the head office and main warehouse under a license to occupy for a six month period, the Joint Administrators will continue to monitor this situation and ensure all rent and rates are paid by the Buyer.

Prior to the appointment the Group had enlisted the services of an agency to conduct rates reviews on their properties with a view to being able to negotiate refunds on rates paid. This work is on a no win no fee basis and therefore, where applicable, the Joint Administrators have instructed the agency to continue with these reviews.

The end of the Administration

CVL

It is proposed that, at the end of any of the Administrations, then the company concerned, if there is a distribution to unsecured creditors under the prescribed part, will move straight into creditors' voluntary liquidation upon the filing with the registrar of companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986.

It is proposed that the liquidators will be Angela Swarbrick and Patrick Brazzill of Ernst & Young and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them. In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

DISSOLUTION

If at the end of any of the Administrations the company concerned has no property which might permit a distribution to its creditors, the Joint Administrators will send a notice to that effect to the registrar of companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

3. Statement of Affairs

The directors have submitted their Statement of Affairs as at 16 March 2012. A summary for each entity is attached at Appendix B. We would comment that the realisable values of debtors may be lower than indicated. Similarly, a number of creditor claims have yet to be quantified and may be higher than indicated. Additionally, the values are shown before applicable costs of realisation.

We provide below, for information, details of creditors' claims. The figures have been compiled by company management and have not been subject to independent review or statutory audit.

Secured creditors

HSBC Bank plc, the Group's principal secured lender, and HSBC Invoice Finance (UK) Limited, has total indebtedness at 16 March 2012 of £5,219,318 and £2,716,620 respectively across the Group.

Preferential creditors

We currently estimate preferential creditors to be in the region of £10,000 in respect of claims for employees' holiday pay. These creditors are within WDTR.

Non-preferential creditors

Based upon the statement of affairs it is estimated that total non-preferential claims will be as follows:

Company	Amount (£'000's)
WDT	3,635
WDTR	1,873
TRL	4,565
CRL	1,632
51RL	1,474

Please note we have been advised by the Company's management that the non-preferential estimates for all companies (excluding WDT) include amounts due to HMRC for VAT, duty and PAYE for which all the Group companies are jointly and severely liable.

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

WDT

The secured lender's floating charge was created prior to 15 September 2003. Consequently, section 176A of the Insolvency Act 1986 does not apply to this Administration and there is no prescribed part to be set aside for unsecured creditors.

TRL and WDTR

The Joint Administrators estimate, to the best of their knowledge, that there will be a distribution under the prescribed part for these two entities.

It is currently estimated that the net property available under TRL and WDTR will be £3,157k and £271k respectively.

The estimated prescribed part for TRL and WDTR will therefore be £600k and £57k respectively.

CRL and 51RL

The Joint Administrators estimate, to the best of their knowledge, that there will not be sufficient funds to enable a distribution under the prescribed part for these two entities as it is currently estimated that net property will be nil in both cases.

5. Administrators' remuneration and disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Rule 2 106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured creditor(s) and if the Joint Administrators have made or intend to make a distribution to preferential creditors, the preferential creditors in accordance with Rule 2 106(5A) of the Rules. The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration.

Attached at Appendix C is a detailed analysis of time spent and charge out rates, for each grade of staff for the various areas of work carried out to 27 April 2012 per entity, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9.

Our time costs up to 27 April 2012 at our standard scales rates are as follows:

For WDT £99,152.00, representing 249.1 hours at an average charge out rates of £398.04 per hour.

For WDTR £65,403.50, representing 199.2 hours at an average charge out rates of £328.33 per hour.

For TRL £105,698.50, representing 330.9 hours at an average charge out rates of £319.43 per hour.

For CRL £37,428.00, representing 126.0 hours at an average charge out rates of £297.05 per hour.

For 51RL £15,361.50, representing 51.1 hours at an average charge out rates of £300.62 per hour.

The following activities have been carried out by the Joint Administrators and their staff:

- ▶ Statutory duties including sending notification of appointment to creditors, filings with the Registrar of Companies, statutory advertising and fulfilling reporting requirements to the creditors.
- ▶ Arranging the closure of the standalone stores and collection of stock from these stores.
- ▶ Dealing with property matters on store closure including surrender of leases.
- ▶ Dealing with the strategy in relation to debtors.
- ▶ Liaising with the Buyer on completion matters, specifically stock reconciliation.
- ▶ Dealing with suppliers on retention of title matters.

Disbursements

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements. In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek the approval of the secured creditor(s) and preferential creditors to charge Category 2 disbursements.

Payments to other professionals

The Joint Administrators have engaged the following other professionals to assist them. They were chosen on the basis of their experience in similar assignments.

Name of firm	Nature of service	How contracted to be paid
CMA Cameron McKenna LLP	Legal services	Time cost basis
HSBCIF	Collection of international debtors	Percentage of realisations achieved
Gooch Cunniffe Whale Limited	Property matters	Percentage of realisations achieved

No professional fees have been paid to date.

Appendix A Statutory information

Company Information

Company Name	World Design & Trade Co Limited
Registered Office	1 More London Place London SE1 2AF
Registered Number	01542917
Former registered office	One Western Avenue Business Park Mansfield Road London W3 0BZ

Details of the Administrators and of their appointment

Administrators	A Swarbrick and M Moses
Date of Appointment	16 March 2012
By Whom Appointed	The appointment was made by the Company's Directors
Court Reference	Companies Court, Court case number 2437 / 2012

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by either one of them acting alone or by both of them acting jointly

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	-	-	300,000	300,000

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Swarup Banerjee	Director & Company Secretary	29/11/2010	n/a	Nil
Dawn French	Director	01/10/2010	n/a	Nil
Nicholas Fox	Director	19/02/2001	26/08/2011	Nil
Asbed Momdjan	Director	25/10/1992	n/a	Nil

Company Information

Company Name	World Design & Trade Retail Limited
Registered Office	1 More London Place London SE1 2AF
Registered Number	04878282
Former registered office	One Western Avenue Business Park Mansfield Road London W3 0BZ

Details of the Administrators and of their appointment

Administrators	A Swarbrick and M Moses
Date of Appointment	16 March 2012
By Whom Appointed	The appointment was made by the Company's Directors
Court Reference	Companies Court, Court case number 2439 / 2012

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by either one of them acting alone or by both of them acting jointly

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	-	-	2	2

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Swarup Banerjee	Both	29/11/2010	n/a	Nil
Asbed Momdjan	Director	27/08/2003	n/a	Nil

Company Information

Company Name	Trap Realisations Limited (Formerly Firetrap Limited)
Registered Office	1 More London Place London SE1 2AF
Registered Number	06663576
Former registered office	One Western Avenue Business Park Mansfield Road London W3 0BZ

Details of the Administrators and of their appointment

Administrators	A Swarbrick and M Moses
Date of Appointment	16 March 2012
By Whom Appointed	The appointment was made by the Company's Directors
Court Reference	Companies Court, Court case number 2440 / 2012

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by either one of them acting alone or by both of them acting jointly

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	-	-	12,489,001	12,489,001

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Swarup Banerjee	Both	29/11/2010	n/a	Nil
Asbed Momdjan	Director	04/08/2008	n/a	Nil

Company Information

Company Name	Circle Realisations Limited (Formerly Fullcircle Designer Label Limited)
Registered Office	1 More London Place London SE1 2AF
Registered Number	06663602
Former registered office	One Western Avenue Business Park Mansfield Road London W3 0BZ

Details of the Administrators and of their appointment

Administrators	A Swarbrick and M Moses
Date of Appointment	16 March 2012
By Whom Appointed	The appointment was made by the Company's Directors
Court Reference	Companies Court, Court case number 2438 / 2012

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by either one of them acting alone or by both of them acting jointly

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	-	-	4,090,001	4,090,001

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Swarup Banerjee	Both	29/11/2010	n/a	Nil
Asbed Momdjan	Director	04/08/2008	n/a	Nil

Company Information

Company Name	51 Realisations Limited (SC51 Fashions Limited)
Registered Office	1 More London Place London SE1 2AF
Registered Number	06666633
Former registered office	One Western Avenue Business Park Mansfield Road London W3 0BZ

Details of the Administrators and of their appointment

Administrators.	A Swarbrick and M Moses
Date of Appointment	16 March 2012
By Whom Appointed	The appointment was made by the Company's Directors
Court Reference	Companies Court, Court case number 2441 / 2012

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by either one of them acting alone or by both of them acting jointly

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	-	-	2,016,001	2,016,001

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Swarup Banerjee	Both	29/11/2010	n/a	Nil
Asbed Momdjan	Director	07/08/2008	n/a	Nil

Appendix B Directors' statement of affairs

Notice requiring submission of a statement of affairs

Name of Company World Design & Trade Retail Limited	Company number 04878282
In the In the Royal Courts of Justice, Chancery Division, Companies Court <small>[full name of court]</small>	Court case number 2439/2012

(a) Insert full name of each person required to submit statement The Administrator(s) require(s) a statement of affairs to be prepared and submitted by
(a) SWARUP BANERJEE

(b) Insert full name of company as to the affairs of (b) World Design & Trade Retail Limited ("the company")

A notice requiring submission of a statement of affairs has been sent to each of the following persons (c)

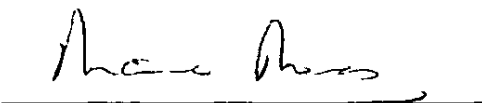
(c) Insert full name and address of each person sent this notice ASBED MOMDJIAN 77 WOODFORD SQUARE, LONDON, W1F 8DS

The statement of affairs must be submitted within 11 days of receipt of this notice

(d) Insert name of administrator(s) to (d) A Swarbrick and M Moses ("the administrator(s)")

(e) Insert full address at (e) Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Signed



Joint Administrator

Dated

28 3 12

WARNING

It is an offence under paragraph 48(4) of Schedule B1 to the Insolvency Act 1986 if you fail without reasonable excuse to comply with this requirement

(f) Delete words in brackets if not applicable Section 235 of the Insolvency Act 1986 places a duty on you (f) (as an officer of the company) to provide the administrator with information and attend upon him or her if required. I have to warn you that failure to submit the statement of affairs as required by this notice, or to cooperate with the administrator under section 235 of the Insolvency Act 1986, may make you liable to a fine and, for continued contravention, to a daily default fine

Under paragraph 10 of Schedule 1 to the Company Directors Disqualification Act 1986 failure to submit a statement of affairs or to co-operate with the administrator under section 235 of the Insolvency Act 1986 are matters which may be taken into account by the court in determining whether a person is unfit to be an officer of or to be involved in the management of a company. Unfit conduct may result in a disqualification under the Company Directors Disqualification Act 1986.

Note

Forms for the preparation of the statement of affairs are enclosed. Under Rule 2.32 expenses incurred in making the statement of affairs which the administrator considers to be reasonable can be claimed out of the company's assets.

Notice requiring submission of a statement of affairs

Name of Company Trap Realisations Limited (Formerly Firetrap Limited)	Company number 06663576
In the In the Royal Courts of Justice, Chancery Division, Companies Court <small>[full name of court]</small>	Court case number 2440/2012

(a) Insert full name of each person required to submit statement The Administrator(s) require(s) a statement of affairs to be prepared and submitted by
(a) SWARUP BANERJEE

(b) Insert full name of company as to the affairs of (b) Firetrap Limited ("the company")

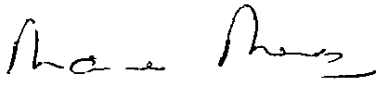
A notice requiring submission of a statement of affairs has been sent to each of the following persons (c)

(c) Insert full name and address of each person sent this notice
ASBED MOMDJIAN 77 WOODFORD SQUARE, LONDON, W1F 8DS

The statement of affairs must be submitted within 11 days of receipt of this notice

(d) Insert name of administrator(s) to (d) A Swarbrick and M Moses ("the administrator(s)")

(e) Insert full address at (e) Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Signed 
Joint Administrator

Dated 28.3.12

WARNING

It is an offence under paragraph 48(4) of Schedule B1 to the Insolvency Act 1986 if you fail without reasonable excuse to comply with this requirement

(f) Delete words in brackets if not applicable Section 235 of the Insolvency Act 1986 places a duty on you (f) (as an officer of the company) to provide the administrator with information and attend upon him or her if required. I have to warn you that failure to submit the statement of affairs as required by this notice, or to cooperate with the administrator under section 235 of the Insolvency Act 1986, may make you liable to a fine and, for continued contravention, to a daily default fine

Under paragraph 10 of Schedule 1 to the Company Directors Disqualification Act 1986 failure to submit a statement of affairs or to co-operate with the administrator under section 235 of the Insolvency Act 1986 are matters which may be taken into account by the court in determining whether a person is unfit to be an officer of or to be involved in the management of a company. Unfit conduct may result in a disqualification under the Company Directors Disqualification Act 1986.

Note

Forms for the preparation of the statement of affairs are enclosed. Under Rule 2.32 expenses incurred in making the statement of affairs which the administrator considers to be reasonable can be claimed out of the company's assets.

Notice requiring submission of a statement of affairs

Name of Company

Fullcircle Designer Label Limited

Company number

06663602

In the

In the Royal Courts of Justice, Chancery Division,
Companies Court

[full name of court]

Court case number

2438/2012

(a) Insert full name of each person required to submit statement

The Administrator(s) require(s) a statement of affairs to be prepared and submitted by

(a) SWARUP BANERJEE

(b) Insert full name of company

as to the affairs of (b) Fullcircle Designer Label Limited ("the company")

A notice requiring submission of a statement of affairs has been sent to each of the following persons (c)

(c) Insert full name and address of each person sent this notice

ASBED MOMDJIAN 77 WOODFORD SQUARE, LONDON, W1F 8DS

The statement of affairs must be submitted within 11 days of receipt of this notice

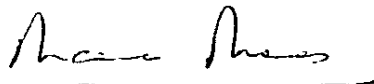
(d) Insert name of administrator(s)

to (d) A Swarbrick and M Moses ("the administrator(s)")

(e) Insert full address

at (e) Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Signed



Joint Administrator

Dated

28 3 12

WARNING

It is an offence under paragraph 48(4) of Schedule B1 to the Insolvency Act 1986 if you fail without reasonable excuse to comply with this requirement

(f) Delete words in brackets if not applicable

Section 235 of the Insolvency Act 1986 places a duty on you (f) (as an officer of the company) to provide the administrator with information and attend upon him or her if required. I have to warn you that failure to submit the statement of affairs as required by this notice, or to cooperate with the administrator under section 235 of the Insolvency Act 1986, may make you liable to a fine and, for continued contravention, to a daily default fine

Under paragraph 10 of Schedule 1 to the Company Directors Disqualification Act 1986 failure to submit a statement of affairs or to co-operate with the administrator under section 235 of the Insolvency Act 1986 are matters which may be taken into account by the court in determining whether a person is unfit to be an officer of or to be involved in the management of a company. Unfit conduct may result in a disqualification under the Company Directors Disqualification Act 1986.

Note

Forms for the preparation of the statement of affairs are enclosed. Under Rule 2.32 expenses incurred in making the statement of affairs which the administrator considers to be reasonable can be claimed out of the company's assets.

Notice requiring submission of a statement of affairs

Name of Company SC51 Fashions Limited	Company number 06666633
In the In the Royal Courts of Justice, Chancery Division, Companies Court <small>[full name of court]</small>	Court case number 2441/2012

(a) Insert full name of each person required to submit statement

The Administrator(s) require(s) a statement of affairs to be prepared and submitted by

(a) SWARUP BANERJEE

(b) Insert full name of company

as to the affairs of (b) SC51 Fashions Limited ("the company")

A notice requiring submission of a statement of affairs has been sent to each of the following persons (c)

(c) Insert full name and address of each person sent this notice

ASBED MOMDJIAN 77 WOODFORD SQUARE, LONDON, W1F 8DS

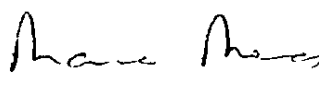
The statement of affairs must be submitted within 11 days of receipt of this notice

(d) Insert name of administrator(s)

to (d) A Swarbrick and M Moses ("the administrator(s)")

(e) Insert full address

at (e) Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Signed 
Joint Administrator

Dated 28 3 12

WARNING

It is an offence under paragraph 48(4) of Schedule B1 to the Insolvency Act 1986 if you fail without reasonable excuse to comply with this requirement

(f) Delete words in brackets if not applicable

Section 235 of the Insolvency Act 1986 places a duty on you (f) (as an officer of the company) to provide the administrator with information and attend upon him or her if required. I have to warn you that failure to submit the statement of affairs as required by this notice, or to cooperate with the administrator under section 235 of the Insolvency Act 1986, may make you liable to a fine and, for continued contravention, to a daily default fine

Under paragraph 10 of Schedule 1 to the Company Directors Disqualification Act 1986 failure to submit a statement of affairs or to co-operate with the administrator under section 235 of the Insolvency Act 1986 are matters which may be taken into account by the court in determining whether a person is unfit to be an officer of or to be involved in the management of a company. Unfit conduct may result in a disqualification under the Company Directors Disqualification Act 1986.

Note

Forms for the preparation of the statement of affairs are enclosed. Under Rule 2.32 expenses incurred in making the statement of affairs which the administrator considers to be reasonable can be claimed out of the company's assets.

Notice requiring submission of a statement of affairs

Name of Company World Design & Trade Co Limited	Company number 01542917
In the In the Royal Courts of Justice, Chancery Division, Companies Court [full name of court]	Court case number 2437/2012

(a) Insert full name of each person required to submit statement The Administrator(s) require(s) a statement of affairs to be prepared and submitted by
(a) SWARUP BANERJEE

(b) Insert full name of company as to the affairs of (b) World Design & Trade Co Limited ("the company")

A notice requiring submission of a statement of affairs has been sent to each of the following persons (c)

(c) Insert full name and address of each person sent this notice

ASBED MOMDJIAN 77 WOODFORD SQUARE, LONDON, W1F 8DS


DAWN FRENCH ONE WESTERN AVENUE, BUSINESS PARK, MANSFIELD ROAD, LONDON W3 0BZ

NICHOLAS EUGENE 27 BELTRAN ROAD, LONDON SW6 3AL

The statement of affairs must be submitted within 11 days of receipt of this notice

(d) Insert name of administrator(s) to (d) A Swarbrick and M Moses ("the administrator(s)")

(e) Insert full address at (e) Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Signed 
Joint Administrator

Dated 28 3 12

WARNING

It is an offence under paragraph 48(4) of Schedule B1 to the Insolvency Act 1986 if you fail without reasonable excuse to comply with this requirement

(f) Delete words in brackets if not applicable

Section 235 of the Insolvency Act 1986 places a duty on you (f) (as an officer of the company) to provide the administrator with information and attend upon him or her if required. I have to warn you that failure to submit the statement of affairs as required by this notice, or to cooperate with the administrator under section 235 of the Insolvency Act 1986, may make you liable to a fine and, for continued contravention, to a daily default fine

Under paragraph 10 of Schedule 1 to the Company Directors Disqualification Act 1986 failure to submit a statement of affairs or to co-operate with the administrator under section 235 of the Insolvency Act 1986 are matters which may be taken into account by the court in determining whether a person is unfit to be an officer of or to be involved in the management of a company. Unfit conduct may result in a disqualification under the Company Directors Disqualification Act 1986

Note.

Forms for the preparation of the statement of affairs are enclosed. Under Rule 2.32 expenses incurred in making the statement of affairs which the administrator considers to be reasonable can be claimed out of the company's assets

Statement of affairs

Name of Company World Design & Trade Co Limited	Company number 01542917
In the In the Royal Courts of Justice, Chancery Division, Companies Court	Court case number 2437/2012

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

Statement as to the affairs of (a) World Design & Trade Co Limited

1 More London Place, London, SE1 2AF

(b) Insert date

on the (b) 16 March 2012, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs

of the above named company as at (b) 16 March 2012 the date that the company entered administration

Full name

SWARUP BANERJEE

Signed

Swarup Banerjee

Dated

27/04/2012

A – Summary of Assets

Assets

Assets subject to fixed charge

Assets subject to floating charge

Uncharged assets

Estimated total assets available for preferential creditors

Book Value (£)	Estimated to Realise (£)
—	—
—	—
—	—
—	—
—	—

Signature

Swasup Bonejee

Date

27/04/2012

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	
Liabilities	£	
Preferential creditors -		
Estimated deficiency/surplus as regards preferential creditors	£	
Estimated prescribed part of net property where applicable (to carry forward)	£	
Estimated total assets available for floating charge holders	£	
Debts secured by floating charges	£	
Estimated deficiency/surplus of assets after floating charges	£	
Estimated prescribed part of net property where applicable (brought down)	£	
Total assets available to unsecured creditors	£	
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 363,317	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(-) 363,610
Shortfall to floating charge holders (brought down)	£	
Estimated deficiency/surplus as regards creditors	£	
Issued and called up capital	£ 300,000	
Estimated total deficiency/surplus as regards members	£	(-) 393,610

Signature Wasup Damerice

Date 27/04/2012

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	List of Creditors Attached				
	separately				
HSBC Bank Plc	Lending Services, Level 16	5219,318	Fixed & Floating Charge		
	8 Canada Square, London		and all the Group Companies		
	E14 5HQ		Assets		
			Personal Guarantee from		2,300,000
			Asbed Handgion		
			(Director)		
HSBC Invoice	Faircombe Road, Worthing	2721620	Fixed Charge on UK & Ireland		
Finance (UK) Ltd		,	Debtors ledger, Floating Charge		
			on International Debtors		
			ledgers of all the Group Companies		

Signature Shoosup Banjee

Date 27.4.12

Statement of affairs

Name of Company World Design & Trade Retail Limited	Company number 04878282
In the In the Royal Courts of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 2439/2012

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

Statement as to the affairs of (a) World Design & Trade Retail Limited

1 More London Place, London, SE1 2AF

(b) Insert date on the (b) 16 March 2012, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs

of the above named company as at (b) 16 March 2012 the date that the company entered administration

Full name

SWARUP BANERJEE

Signed

Swrup Banerjee

Dated

27/04/12

A – Summary of Assets

Assets

Assets subject to fixed charge

Brand IP
1

Assets subject to floating charge

Debts from Concessions - not subject
to Invoice Financing
Stock.

Uncharged assets

Estimated total assets available for preferential creditors

Book Value (£)	Estimated to Realise (£)
-	-
151,810	151,810
856,981	640,000
	791,810

Signature

Wendy Bonerjee

Date

27/04/12

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	List of Unsecured Creditors				
	attached separately				
HSBC Bank plc	Lending Services, Level 16	52,193,318	Fixed & Floating Charge on all of the group companies' assets		
	8 Canada Square, London		Personal Guarantee from		2,300,000
	E14 5HQ.		Asbed Mondjian		
			(Director)		
HSBC Invoice	Farncombe Road, Worthing	2716620	Fixed Charge on UKA		
Finance (UK) Ltd	West Sussex, BN11 2BW		Ireland Debtors ledger		
			Floating Charge on International		
			Debtors ledger of all the group companies		

Signature Wassup Deneje

Date 27-4-12

A1 – Summary of Liabilities

	Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£ 791,810
Liabilities	
Preferential creditors -	£ 50,000
Estimated deficiency/surplus as regards preferential creditors	£ 741,810
Estimated prescribed part of net property where applicable (to carry forward)	£ 151,362
Estimated total assets available for floating charge holders	£ 590,448
Debts secured by floating charges	£
Estimated deficiency/surplus of assets after floating charges	£ 590,448
Estimated prescribed part of net property where applicable (brought down)	£ 151,362
Total assets available to unsecured creditors	£ 741,810
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	* £ 1873,084
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (1,131,277)
Shortfall to floating charge holders (brought down)	£
Estimated deficiency/surplus as regards creditors	£
Issued and called up capital	£ 2
Estimated total deficiency/surplus as regards members	£ (1,131,277)

Signature Shwasep Bomerjee Date 27/04/12

Note:

* Unsecured non-preferential claims include debts to HMRC for VAT, Duty & PAYE for which all the Group companies are jointly & severally liable

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
World Design 2 Ltd	Ernst & Young LLP	2	2	Ordinary Shares of
Co Ltd	1 More London Place, London			1 each.
(in administration)	SE1 2AF			
TOTALS		2	2	

Signature Waseem Bani Jee

Date 27-4-12

Statement of affairs

Name of Company

Trap Realisations Limited (Formerly Firetrap Limited)

Company number

06663576

In the

In the Royal Courts of Justice, Chancery Division,
Companies Court

[full name of court]

Court case number

2440/2012

(a) Insert name and
address of registered
office of the companyStatement as to the affairs of (a) Firetrap Limited1 More London Place, London, SE1 2AF(b) Insert date on the (b) 16 March 2012, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of
the affairsof the above named company as at (b) 16 March 2012 the date that the company entered
administration

Full name

SWARIIP BANERJEE

Signed

Swariip Banerjee

Dated

27/04/12

A – Summary of Assets

	Book Value (£)	Estimated to Realise (£)
Assets		
Assets subject to fixed charge		
Brand - I.P	799,626	2,000,000
Debtors - UK & EIRE	4810,397	2,700,000
	<u>5,610,023</u>	<u>4,700,000</u>
Realisation from Fixed Charge Assets To Be Paid . To The Secured Creditors		
HSBC - Bank .		2,200,000
HSBC - Invoice Financing		<u>2,500,000</u>
Assets subject to floating charge		
Stock	4039061	3245,281
Debtors - International.	5430252	'988,000
	<u>9,469,313</u>	<u>4233,281</u>
Uncharged assets		
Estimated total assets available for preferential creditors		4233,281

Signature

Swamp Boner

Date _____

27/4/12

Note UK Debtors Estimated to Realise is calculated after excluding sample debts, PRs & 2 inter-company debts. Assumption: debts 0-30 days old is estimated to realise 70% of the balance & the debts more than 30 days old to realise 50%

International Debtors Estimated to Realize is calculated by assuming that 30% of the outstanding balance will be realized.

Debts outstanding from the subsidiary corporation is assumed to be irredeemable

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	4233,281
Liabilities	£	
Preferential creditors -	-	
Estimated deficiency/surplus as regards preferential creditors	£	4233,281
Estimated prescribed part of net property where applicable (to carry forward)	£ 600,000	
Estimated total assets available for floating charge holders	£	3,633,281
Debts secured by floating charges	£ 2515,938	
Estimated deficiency/surplus of assets after floating charges	£	1,117,343
Estimated prescribed part of net property where applicable (brought down)	£ 600,000	
Total assets available to unsecured creditors	£	1,717,343
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 4564,822	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(2847,479)
Shortfall to floating charge holders (brought down)	£	
Estimated deficiency/surplus as regards creditors	£	(2847,479)
Issued and called up capital	£ 12489,000	
Estimated total deficiency/surplus as regards members	£	(15,336,479)

Signature

Wissam Bamerjse

Date

27/4/12.

Note

* Unsecured non-preferential claims include debts to HMRC for VAT, Duty & PAYE for which all the group companies are jointly & severally liable.

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	List of Unsecured Creditors attached separately				
HSBC Bank Plc Lending Services	Level 16	5219,318	Fixed & Floating Charge on all the group companies assets.		
	8 Canada Square, London E14 5HQ.		Personal Guarantee		2,300,000
			from Asbed Mamdji		
			(one of the Directors)		
HSBC Invoice Finance (Creditors)	Farmcombe Road, Worthing BN11 2BW	2721,620	Fixed Charge on UK & Ireland Debtors Ledger, Floating		
			Charge on International Debtors Ledger of all the Group Companies.		

Signature Shamir Banerjee

Date 27/4/12

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
World Design Ltd	Enslin Young LLP	12,489,000	12,489,000	Ordinary Shares of
Co Ltd	1 More London Place, London			£1 each
(in administration)	SE1 2AF			
TOTALS		12,489,000	12,489,000	

Signature Shirley Boreice

Date 27-4-12

Statement of affairs

Name of Company

Fullcircle Designer Label Limited

Company number

06663602

In the

In the Royal Courts of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number

2438/2012

(a) Insert name and
address of registered
office of the companyStatement as to the affairs of (a) Fullcircle Designer Label Limited1 More London Place, London, SE1 2AF(b) Insert date on the (b) 16 March 2012, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of
the affairsof the above named company as at (b) 16 March 2012 the date that the company entered
administration

Full name

SWARUP BANERJEE

Signed

Swarnup Banerjee

Dated

27/04/2012

A – Summary of Assets

Assets	Book Value (£)	Estimated to Realise (£)
Assets subject to fixed charge		
Brand	182,568	500,000
EIKELUK-Debtors	609,262	225,000
Realisation from Fixed Charge Assets To be Paid To The Secured Creditors	791,830	725,000
HSBC - Bank		(503,380)
HSBC - Invoice Financing		(221,620)
Assets subject to floating charge		
Stock	475,317	114,720
Debtors-International	423,011	64,000
Uncharged assets		
Estimated total assets available for preferential creditors		178,720

Signature

Swarup Benerjee

Date

27/04/12

Note: UK-Debtors Estimated to Realise is being calculated after excluding sample debts & Inter-company debts for debts, 0-30 clds estimated to realise 50%. & ~~same~~ debts more than 60 days to realise 30%.

International Debtors Estimated to Realise is calculated after excluding possible bad debt of £295,095 Balance is estimated to realise 50%

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	178,720
Liabilities	£	
Preferential creditors -	£ -	
Estimated deficiency/surplus as regards preferential creditors	£	178,720
Estimated prescribed part of net property where applicable (to carry forward)	£ 38,744	
Estimated total assets available for floating charge holders	£	139,976
Debts secured by floating charges	£ -	
Estimated deficiency/surplus of assets after floating charges	£	139,976
Estimated prescribed part of net property where applicable (brought down)	£ 38,744	
Total assets available to unsecured creditors	£	178,720
Unsecured non-preferential claims (excluding any shortfall to floating charge holders) *	£ 163,983	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(-) 145,263
Shortfall to floating charge holders (brought down)	£	
Estimated deficiency/surplus as regards creditors	£	(-) 145,263
Issued and called up capital	£ 4090,000	
Estimated total deficiency/surplus as regards members	£	(-) 5543,263

Signature Uwairu Bonerjee

Date 27/04/12

Note:

* Unsecured debt include debt to HMRC for VAT, Duty, PAYE for which all the Group Companies are jointly & severally liable

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	List of Unsecured Creditors				
	Attached Separately				
HSBC Bank Plc	Lending Services, Level 16	5219,318	Fixed & Floating Charge on all		
	8 Canada Square, London		of the Group Companies		
	E14 5HQ		Assets		
			Personal Guarantee from		2,300,000
			Asbed Mondrian (Director)		
HSBC Invoice	Franccombe Road, Worthing	2721620	Fixed Charge on UK & Ireland		
Finance (UK) Ltd	West Sussex, BN11 2BW		Debtors ledger, Floating Charge on International		
			Debtors ledger of all the Group Companies		

Signature Wesley Bonafide

Date 27-4-12

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
World Design 2	Ernst & Young LLP	4090,000	4090,000	Ordinary Shares of 1 each
Frede Co. Ltd	1 More London Place			
(in administration)	London, SE1 2AF			
TOTALS				

Signature Wooxup Dore Joe Date 27-4-12

Statement of affairs

Name of Company

SC51 Fashions Limited

Company number

06666633

In the

In the Royal Courts of Justice, Chancery Division,
Companies Court

Court case number

2441/2012

(a) Insert name and
address of registered
office of the companyStatement as to the affairs of (a) SC51 Fashions Limited1 More London Place, London, SE1 2AF

(b) Insert date

on the (b) 16 March 2012, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of
the affairsof the above named company as at (b) 16 March 2012 the date that the company entered
administration

Full name

SWARUP BANERJEE

Signed

Swarup Banerjee

Dated

27/04/12.

A – Summary of Assets

	Book Value (£)	Estimated to Realise (£)
Assets		
Assets subject to fixed charge		
Debtors - UK & EIRE	19,006	—
Assets subject to floating charge		
Stock	5,379	—
International Debtors	63,745	*40,000
Uncharged assets		
Estimated total assets available for preferential creditors		40,000

Signature Swarup Banerjee Date 27/4/12

Note. * Debts relate to a customer in default Partners 21 from whom promissory notes are being received This is being handed over to the administrators / HSBC debt collection for realisation.

A1 – Summary of Liabilities

		Estimated to realise (£)
Estimated total assets available for preferential creditors (carried from page A)	£	40000
Liabilities	£	
Preferential creditors -		
Estimated deficiency/surplus as regards preferential creditors	£	40000
Estimated prescribed part of net property where applicable (to carry forward)	£ 11000	
Estimated total assets available for floating charge holders	£	29,000
Debts secured by floating charges	£ -	
Estimated deficiency/surplus of assets after floating charges	£	29,000
Estimated prescribed part of net property where applicable (brought down)	£ 11,000	
Total assets available to unsecured creditors	£	40,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders) *	£ 1473955	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(1433,955)
Shortfall to floating charge holders (brought down)	£	
Estimated deficiency/surplus as regards creditors	£	(1433,955)
Issued and called up capital	£ 2016,000	
Estimated total deficiency/surplus as regards members	£	(3449,955)

Signature Sourav Banerjee Date 27/04/12

Note

* Unsecured debt includes debt to HMRC for VAT, Duty & PAYE for which all the Group Companies are jointly & severally liable.

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	List of Unsecured Creditors				
	attached separately				
HABCB Bank plc	Lending Services, Level 16	5219,318	Fixed & Floating Charge		
	8 Canada Square, London		on all of the Group		
	E14 5HQ		Companies' Assets		
			Personal Guarantee from		2,300,000
			Abdel Moudyion		
			(one of the Directors)		
HABCB Invoice	Faencombe Road, Worthing	2121620	Fixed Charge on UK & Ireland		
Finance (UK) Ltd	West Sussex, BN11 2BD		Debtors ledger, Floating		
			Charge on International Debtors		
			Ledger of all the Group Companies		

Signature Shirley Bonerjee

Date 27-4-12

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
World Design & Trade Co. Ltd	Unit 8 Vauxhall LLP, 1 More London Place	2016000	2016000	Ordinary Shares - 1
(in administration)	London, SE1 2AF			1 each
TOTALS		2016,000	2016,000	

Signature David D. D. D.

Date 27 4-12

Unsecured Creditors of SC 51 Ltd, Trap Realisations Ltd, FullCircle Designer Label Ltd, World Design & Trade Co Ltd, World Design & Trade Retail Ltd

Supplier	Name & Address	Currer	Balance	In Currency					In GBP					
				SC 51 Ltd	Trap Realisations Ltd	FullCircle Designer Label Ltd	World Design & Trade Co Ltd	World Design & Trade Retail Ltd	Balance	SC 51 Ltd	Trap Realisations Ltd	FullCircle Designer Label Ltd	World Design & Trade Co Ltd	World Design & Trade Retail Ltd
3 DEGREES	J DEGREES CLEANING CO 02 UK LTD 780 BATH ROAD SLOUGH BERKSHIRE SL1 4DX	GBP	11 427 44				11 427 44		11 427 44	0 00	0 00	0 00	11 427 44	0 00
3 TIER	3 TIER PRINT MANAGMENT LTD 18 OLD FARM CRESCENT TILEHURST HEADING BERKSHIRE RG31 6SS	GBP	1 505 28				1 505 28		1 505 28	0 00	0 00	0 00	1 505 28	0 00
A KEYTE	MR ADAM KEYTE 83 LIME STREET EVERSHAM WORC WR11 5AH	GBP	(220 78)			(220 78)			(220 78)	0 00	0 00	(220 78)	0 00	0 00
A LONG	MR ANDREW LONG 1st FLOOR 83 GREAT PORTLAND STREET LONDON W1N 5DH	GBP	(492 15)			(492 15)			(492 15)	0 00	0 00	(492 15)	0 00	0 00
A0001	ARTEX INTERNATIONAL GARMENT FTY HONG WING FACTORY BUILDING BLOCK C 3/F 110 HOW MING STREET KWUN TONG KOWLOON HONG KONG	HKD	685 73		685 73				54 86	0 00	54 86	0 00	0 00	0 00
A0001S	ARTEX INTERNATIONAL GMT FACTORY HONG WING FACTORY BUILDING BLOCK C 3/F 110 HOW MING STREET KWUN TONG KOWLOON HONG KONG	USD	180 084 43		170 271 86	9 812 57			120 056 29	0 00	113 514 57	6 541 71	0 00	0 00
A0004	ARYANS CONFECTION BD CHEFCHAOUNI KM 10 LOT ZALJA 20600 SIDI BERNOUSSI CASABLANCA MOROCCO	GBP	1 699 84		1 699 84				1 699 84	0 00	1 699 84	0 00	0 00	0 00
A0004E	ARYANS BD CHEFCHAOUNI KM 10 LOT ZALJA 20600 SIDI BERNOUSSI CASABLANCA MOROCCO	EUR	917 464 93		917 464 93				777 512 65	0 00	777 512 65	0 00	0 00	0 00
A0045	ADVANTAGE TOGETHER (USD) UNIT 10 10/F HUNG HOM COMMERCIAL CENTRE A 37 39 MA TAU WAI ROAD HUNG HOM KOWLOON HONG KONG	USD	227 085 67		227 085 67				151 390 45	0 00	151 390 45	0 00	0 00	0 00
A0075A	ASIA VANTAGE CASEY BUILDING UNIT C 18/F 38 LOK KU ROAD SHEUNG WAN HONG KONG SAR CHINA	USD	(4 829 14)		(3 680 33)	(1 148 81)			(3 219 43)	0 00	(2 453 55)	(765 87)	0 00	0 00
A0075U	ASIA VANTAGE CASEY BUILDING UNIT C 18/F 38 LOK KU ROAD SHEUNG WAN HONG KONG SAR CHINA	GBP	16 151 04		16 151 04				16 151 04	0 00	16 151 04	0 00	0 00	0 00
A0086	ART CREATIONS B 3/B SECTOR 83 NOIDA (UP) INDIA	USD	56 170 76			56 170 76			37 447 17	0 00	0 00	37 447 17	0 00	0 00
A0088	APOLLO INTERNATIONAL LTD C-48 SECTOR 58 NOIDA 201301 INDIA	USD	9 547 50		9 547 50				6 365 00	0 00	6 365 00	0 00	0 00	0 00
A0091	ALLPORT LIMITED AIRFREIGHT DIVISION HAYES ROAD LONDON HEATHROW AIRPORT UB2 5ND	GBP	2 711 14		2 356 50	354 64			2 711 14	0 00	2 356 50	354 64	0 00	0 00
A0093	AURORA FASHIONS ASIA LTD 25 CHONG YOP STREET KWUN TONG KOWLOON	USD	5 187 40		5 187 40				3 458 27	0 00	3 458 27	0 00	0 00	0 00
ABBEY NATI	ING LEASE UK LTD 80 HIGH ST REDHILL SURREY RH1 1NY	GBP	4 982 61				4 982 61		4 982 61	0 00	0 00	0 00	4 982 61	0 00
ABC	ABC HEALTH & SAFETY LTD BARN END 1 EYTHORNE COURT BARN SHEPHERDSWELL RD	GBP	822 50				822 50		822 50	0 00	0 00	0 00	822 50	0 00

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			Balance	SC 51 Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World Design Trade Co Ltd	Balance	SC 51 Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World Design Trade Co Ltd	World Design Trade Retail Ltd
	EYTHORNE DOVER KENT CT15 4AD												
ACTON LOCK	ACTON LOCKSMITH 22 WESTERN AVENUE EAST ACTON LONDON W3 7TZ	GBP	60 00				60 00	60 00	0 00	0 00	0 00	60 00	0 00
ADDISON	ADDISON LEE PLC THE LEWIS GAY BUILDING 76 EAST ROAD LONDON N1 6AB	GBP	1 787 44		1 695 34	92 10		1 787 44	0 00	1 695 34	92 10	0 00	0 00
ALIVE	ALIVE ADVERTISING LTD MIDSUMMER BARN HEATH END ROAD LITTLE KINGSHILL BUCKINGHAMSHIRE HP18 0EB	GBP	480 00		480 00			480 00	0 00	480 00	0 00	0 00	0 00
ALLPOINT	MACFARLANE GROUP UK LTD PO BOX 2389 SISKIN PARKWAY EAST COVENTRY CV3 4ZZ	GBP	16 069 65				16 069 65	16 069 65	0 00	0 00	0 00	16 069 65	0 00
ALPHABET	ALPHABET LTD EUROPA HOUSE BARTLEY WAY HOOK HAMPSHIRE RG27 9UF	GBP	6 656 81		4 152 35		982 31 1 522 15	6,656 81	0 00	4 152 35	0 00	982 31 1 522 15	
ANA POPESC	ANA POPESCU MAKEUP ARTIST 442 CHIGWELL ROAD WOODFORD GREEN IG8 8PD	GBP	350 00		350 00			350 00	0 00	350 00	0 00	0 00	0 00
ARAB	THE ARAB BRITISH CHAMBER OF COM 43 UPPER GROSVENOR ST LONDON W1K 2NJ	GBP	600 00				600 00	600 00	0 00	0 00	0 00	600 00	0 00
ART SECURI	ART SECURITY SOLUTIONS LTD 13 STATION ROAD HENLEY ON THAMES OXFORDSHIRE RG9 1AT	GBP	852 00				852 00	852 00	0 00	0 00	0 00	852 00	0 00
ASIA TRIMS	ASIA TRIMS LTD UNIT A 5/F KIN YIP PLAZA 9 CHEUNG YEE STREET LAI CHI KOK KOWLOON HONG KONG	USD	12 52		12 52			8 35	0 00	8 35	0 00	0 00	0 00
ATLANTIC E	ATLANTIC D EURO PEYDEBIZOT 47250 STE GEMME MARTAILLAC FRANCE	EUR	39 921.57		39 921 57			33 831 84	0 00	33 831 84	0 00	0 00	0 00
AUTOFIX	MC AUTOFIX LTD SHRUBBERY ROAD (OFF FORE ST) EDMONTON LONDON N9 0PA	GBP	392 17				392 17	392 17	0 00	0 00	0 00	392 17	0 00
AUTOGLASS	AUTOGLASS LIMITED PO BOX 4487 WORTHING BN13 1YL	GBP	249 11		249 11			249 11	0 00	249 11	0 00	0 00	0 00
AV2HIRE CO	HIREITALL COM LTD 64-66 Milman street London WC1N 3EF	GBP	72 00		72 00			72 00	0 00	72 00	0 00	0 00	0 00
BTELECOM	BRITISH TELECOMMUNICATIONS PLC BT TELEPHONE PAYMENT CENTRE DURHAM DH96 1BT	GBP	(612 96)				(612 96)	(612 96)	0 00	0 00	0 00	(612 96)	0 00
B0020	BHARTIYA (GBP) INTERNATIONAL E 52 NEW MANGALAPURI MANDI ROAD (MEHRAULI) NEW DELHI 110030 INDIA	GBP	26 670 00		26 670 00			26 670.00	0 00	26 670 00	0 00	0 00	0 00
B0067	BLUE FARM FASHION LTD ROOM 104 1F BLOCK HOL LUEN INDUST CENTR 55 HOI UEN RD KWUN TONG	USD	2 475 00		2 475 00			1 650 00	0 00	1 650 00	0 00	0 00	0 00
B0069	BINKK RM 320 ASTER SKY THE CULLININ 1 AUSTIN ROAD WEST KOWLOON HONG KONG	USD	2 712 03		2 712 03			1 808 02	0 00	1 808 02	0 00	0 00	0 00
B0074	BCH LIMITED 1010 10/F MIRAMAR TOWER 132 NATHAN ROAD TSIM SHA TSUI KOWLOON HONG KONG	USD	13 439 92		13 439 92			8 959 95	0 00	8 959 95	0 00	0 00	0 00
BARLOW	BARLOW HANDLING LTD	GBP	315 14				315 14	315 14	0 00	0 00	0 00	315 14	0 00

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			Balance	SC 51 Ltd	Trap Realisations Ltd	FuRCircle Designer label Ltd	World		Balance	SC 51 Ltd	Realisations Ltd	FuRCircle Designer label Ltd	World Design & Trade Co Ltd	World Design & Trade Retail Ltd
							Design & Trade Co Ltd	World Design & Trade Retail Ltd						
	PAYMENT ALLOCATION CENTRE BARLOW HOUSE YEW TREE WAY STONE CROSS PARK GLOBOURNE NR WARRINGTON WA3 3JD													
BECHTLE	BECHTLE UK LANDSDOWNE COURT BUMPERS FARM CHIPPENHAM WILTSHIRE SN14 6RZ	GBP	39.79				39.79		39.79	0.00	0.00	0.00	39.79	0.00
BNP	BNP PARIBAS REAL ESTATE CLIENTS 9 COLMORE ROW BIRMINGHAM B3 2BJ	GBP	670 096.20				670 096.20		670 096.20	0.00	0.00	0.00	670 096.20	0.00
BROOKES	BROOKES BATES PARTNERSHIP LLP 7A HIGH STREET PANGBOURNE READING BERKSHIRE RG8 7AE	GBP	663.39				663.39		663.39	0.00	0.00	0.00	663.39	0.00
BYWAYS	BYWAYS LIMITED AMARIC HOUSE BRAMINGHAM BUSINESS PARK ENTERPRISE WAY LUTON BEDS LU3 4BU	GBP	258.35		258.35				258.35	0.00	258.35	0.00	0.00	0.00
C&P	C&P GRAPHICS LTD PINEWOOD STUDIOS IVER HEATH BUCKS SL0 0NH	GBP	444.00		444.00				444.00	0.00	444.00	0.00	0.00	0.00
C. WILLIAM	ROSE TRADING CO LTD UNIT 9/10, EASTER PARK BARTON ROAD MIDDLESBOROUGH CLEVELAND TS2 1RY	GBP	(167.99)			(167.99)			(167.99)	0.00	0.00	(167.99)	0.00	0.00
C0043	CARTOUCHE P O BOX 157 NL 5150 AD DRUNEN	EUR	158.21		158.21				134.08	0.00	134.08	0.00	0.00	0.00
C0093	CHEUNG YUE KNITTING GARMENT LTD FLAT C&D 4/F SELWYN FYT BLDG 404 KWUM TONG ROAD KOWLOON HONG KONG	USD	(248.75)		(248.75)				(165.83)	0.00	(165.83)	0.00	0.00	0.00
CA	CA DIFFUSIONE SRL PADANA SUPERIORE 18 CERNUSCO MILANO ITALY	EUR	1 137.00		1 137.00				963.56	0.00	963.56	0.00	0.00	0.00
CAMILLA	CAMILLA LOWTHER MANAGEMENT LTD 19 ALL SAINTS ROAD LONDON W11 1HE	GBP	864.00		864.00				864.00	0.00	864.00	0.00	0.00	0.00
CATHEDRAL	CATHEDRAL LEASING LIMITED 300 RELAY POINT RELAY DRIVE TAMWORTH STAFFORDSHIRE B77 5PA	GBP	249.59				249.59		249.59	0.00	0.00	0.00	249.59	0.00
CCS MEDI	CCS MEDIA LTD SUITE 26 1ST FLOOR THAMESGATE HOUSE 33-41 VICTORIA AVE SOUTHEND ON SEA SS2 6DF	GBP	122.90				122.90		122.90	0.00	0.00	0.00	122.90	0.00
CENTREFILE	CERIDIAN EXCHANGE TOWER 2 HARBOUR EXCHANGE SQUARE LONDON E14 9GE	GBP	367.03				367.03		367.03	0.00	0.00	0.00	367.03	0.00
CENTURY	CENTURY PROJECTS LTD T/A PARAMOUNT CENTRE POINT 101 103 NEW OXFORD ST LONDON WC1A 1DD	GBP	(10,597.20)		(10 597.20)				(10 597.20)	0.00	(10 597.20)	0.00	0.00	0.00
CHELSEA	AMERICAN EXPRESS SERVICES EUROPE LTD DEPARTMENT 400 BRIGHTON A/C NO 3742-905871 11001 BN88 1AH	GBP	1 229.13				1 229.13		1 229.13	0.00	0.00	0.00	1 229.13	0.00
CHURCHILL	CHURCHILL EXPRESS CHURCHILL HOUSE 43 COLVILLE ROAD LONDON W3 8BL	GBP	61.06		61.06				61.06	0.00	61.06	0.00	0.00	0.00
CITYSPRINT	CITYSPRINT UK LTD	GBP	976.62		958.02	18.60			976.62	0.00	958.02	18.60	0.00	0.00

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	GROUND FLOOR 60 HIGH STREET REDHILL SURREY RH1 1SH												
CONNECT	CONNECT VENDING LTD UNIT 5 AND 8 TOWER INDUSTRIAL ESTATE BERINSFIELD OXFORDSHIRE OX10 7LN	GBP	3 927 06				3 927 06	3 927 06	0 00	0 00	0 00	3 927 06	0 00
CONNECT CA	CONNECT CATERING LTD 8 ROCKFORD HITHERCROFT WALLINGFORD OXFORDSHIRE OX10 9DA	GBP	(34 97)				(34 97)	(34 97)	0 00	0 00	0 00	(34 97)	0 00
CORONA	CORONA ENERGY RETAILS 2 LTD EDWARD HYDE BUILDING 38 CLARENDON ROAD WATFORD WD17 1JW	GBP	4 365 55				4 365 55	4 365 55	0 00	0 00	0 00	4 365 55	0 00
D0008	DAMRAK UNIT 1501 15TH FLOOR TWO HARBOUR FRONT 22 TAK FUNG STREET KOWLOON HONG KONG	HKD	22 768 40		21 520 40	1 248 00		1 821 47	0 00	1 721 63	99 84	0 00	0 00
D0008S	DMK ASIA LTD UNIT 1501 15TH FLOOR TWO HARBOUR FRONT 22 TAK FUNG STREET KOWLOON HONG KONG	USD	769 468 04		764 767 89	4 700 15		512 978 69	0 00	509 845 26	3 133 43	0 00	0 00
D0046	DAVIES TURNER AIR CARGO Unit A1 Calder Way Colnbrook Slough Berkshire SL3 0BQ	GBP	319 01		319 01			319 01	0 00	319 01	0 00	0 00	0 00
D0058	DELTA LABELLING LTD UNIT A APOLLO PARK APOLLO LICHFIELD RD INDUSTRIAL ESTATE TAMWORTH STAFFORDSHIRE B79 7TA	GBP	13 27		13 27			13 27	0 00	13 27	0 00	0 00	0 00
D0060?	DALP FASHION PARQUE INDUSTRIAL DE S VERISSIMO LOTE 10/11/12 4750-734 TAMEL S VERISSIMO BARCELOS	EUR	117 984 05		78 198 25	39 785 80		99 984 48	0 00	66 269 70	33 716 78	0 00	0 00
D0066	D & C MFG CO LTD R4302 MINKYOUNG BLDG 79-1 1 GA YOUNGDEUNGPO-DONG YOUNDEUNGPO KU SEOUL KOREA	USD	1 517 70		1 517 70			1 011 80	0 00	1 011 80	0 00	0 00	0 00
D0067	DRAGON LABELS LTD ROOM 801 LAURELS INDUS CENTRE 32 TAI YAU ST SAMPOKONG HONG KONG	HKD	800 00		800 00			64 00	0 00	64 00	0 00	0 00	0 00
DAVIES	DAVIES TURNER & CO LTD WEST MIDLANDS FREIGHT TERMINAL STATION ROAD COLESHILL B46 1DT	GBP	42,010 93		42 010 93			42,010 93	0 00	42 010 93	0 00	0 00	0 00
DAY	DAY DOT PRODUCTIONS LTD STUDIO 25 HIGHBRIDGE STUDIOS & GALLERY 39 HIGHBRIDGE NEWCASTLE UPON TYNE NE1 1EW	GBP	1 000 00		1 000 00			1 000 00	0 00	1 000 00	0 00	0 00	0 00
DESIGN UNI	EILEEN GLEESON 14 WAKEFIELD ROAD LONDON N15 4NL	GBP	504 00		504 00			504 00	0 00	504 00	0 00	0 00	0 00
DHL	DHL INTERNATIONAL UK LTD DHL EXPRESS UK LTD 178 188 GREAT SOUTH WEST ROAD HOUNSLOW MIDDLEX TW3 9LP	GBP	6 771 10		6 771 10			6 771 10	0 00	6 771 10	0 00	0 00	0 00
DHL DOMEST	PARCELPPOINT LTD COLLECTIONS CASH ALLOCATION TEAM YODEL FALLOWS WAY WHISTON LIVERPOOL MERSEYSIDE L35 1RZ	GBP	23 153 97				23 153 97	23 153 97	0 00	0 00	0 00	23 153 97	0 00
DOYLE	DOYLE CLAYTON SOLICITORS ONE CROWN COURT	GBP	1 158 00				1 158 00	1 158 00	0 00	0 00	0 00	1 158 00	0 00

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DRAGON	CHEAPSIDE LONDON EC2V 6LR												
	DRAGON LABELS LTD ROOM 801 LAURELS INDUST ESTATE 32 TAI YAY ST SAMPOKONG KOWLOON	USD	2 640 75		2 640 75			1 760 50	0 00	1 760 50	0 00	0 00	0 00
E0001	EASEY GARMENT FACTORY HENSEY INDUSTRIAL BUILDING 433 441 CASTLE PEAK ROAD KQAI CHUNG N T HONG KONG	USD	661 90	661 90				441 27	441 27	0 00	0 00	0 00	0 00
E002#	ETS AOUF (EURO) 139 ROUTE D EL JADIDA CASABLANCA MOROCCO	EUR	236 735 94		236 735 94			200 623 68	0 00	200 623 68	0 00	0 00	0 00
E0059	EAST POWER GARMENTS LTD UNIT 1 30/F NEW TREND CENTRE NO 704 PRINCE EDWARD ROAD SAN PO KING KOWLOON HONG KONG	USD	43 282 00		43 282 00			28 854 67	0 00	28 854 67	0 00	0 00	0 00
EDIZIONI2	EDIZIONI CONDE NAST S A 20121 MILANO PIAZZA CASTELLO 27 MILANO ITALY	EUR	5 000 00		5 000 00			4 237 29	0 00	4 237 29	0 00	0 00	0 00
ELECTRO	ELECTRO SIGNS LTD 97 VALLENTIN ROAD LONDON E17 3JJ	GBP	144 00		144 00			144 00	0 00	144 00	0 00	0 00	0 00
ELISA	ELISA CAVALIERI VIA DELL UCCELLINO 40100 BOLOGNA BO ITALY	EUR	400 00		400 00			338 98	0 00	338 98	0 00	0 00	0 00
ENCORE	MANGO HOTELS GYPSY CORNER LTD 4 PORTAL WAY LONDON UK W3 6RT	GBP	5 396 49		5 396 49			5 396 49	0 00	5 396 49	0 00	0 00	0 00
ERBERICH G	ERBERICH GMBH POSTFACH 35 01 07 D 40443 DUSSELDORF GERMANY	GBP	228 00		228 00			228 00	0 00	228 00	0 00	0 00	0 00
ETABLISSME	ETABLISSEMENT GBP 139 ROUTE D EL JADIDA CASABLANCA MOROCCO	GBP	11 761 42		11 761 42			11 761 42	0 00	11 761 42	0 00	0 00	0 00
EUROGUARD	EUROGUARD PEST CONTROL LTD 42 RIVERSIDE PHASE 2 MEDWAY CITY ESTATE ROCHESTER KENT ME2 4DP	GBP	333 19				333 19	333 19	0 00	0 00	0 00	333 19	0 00
EUROPROG	EUROPROGET VIA GENOVA SNC 56038 PONSACCO ITALY	EUR	7 550 00		7 550 00			6 398 31	0 00	6 398 31	0 00	0 00	0 00
EVITA	EVITA QNOFRI VIA DEI MAJOCCHI 4 40132 BOLOGNA ITALY	EUR	300 00		300 00			254 24	0 00	254 24	0 00	0 00	0 00
EXCELS	EXCELS UK LTD 3 COLINDALE ROAD COLNBROOK BERKSHIRE SL3 0HQ	GBP	3 685 92				3 685 92	3 685 92	0 00	0 00	0 00	3 685 92	0 00
EXPEDIA	EGENCIA UK LTD WELLINGTON HOUSE 4TH FLOOR 39A PICADILLY MANCHESTER M1 1LQ	GBP	(198 00)		(198 00)			(198 00)	0 00	(198 00)	0 00	0 00	0 00
EXPERIAN	EXPERIAN LTD ACCOUNTS RECEIVABLE TALBOT HOUSE TALBOT STREET NOTTINGHAM NG1 5HF	GBP	24 97		24 97			24 97	0 00	24 97	0 00	0 00	0 00
EXPO GUIDE	EXPO GUIDE 39-084 MEXICO	EUR	1 271 00		1 271 00			1 077 12	0 00	1 077 12	0 00	0 00	0 00
EYEFIX	EYEFIX VINATAGE ARCHIVE DESIGNS STUDIO 18 LANCASTER HOUSE 38 SOUTHWARK ST LONDON SE1 1UN	GBP	456 00			456 00		456 00	0 00	0 00	456 00	0 00	0 00
F0022	FASHION NETWORK ROOM 1705 17F NAN FUNG TOWER	USD	1 476 29			1 476 29		984 19	0 00	0 00	984 19	0 00	0 00

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		Curren	Balance	SC 51 Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World Design & Trade Co Ltd	World Design & Trade Retail Ltd	Balance	SC 51 Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World Design & Trade Co Ltd	World Design & Trade Retail Ltd
F0066	173 DES VOEUX ROAD CENTRAL HONG KONG FAIRSWORTH HATS LTD CROWN STREET FAIRSWORTH MANCHESTER M35 9BD	GBP	30 480 57		30 480 57				30 480 57	0 00	30 480 57	0 00	0 00	0 00
FIRST MILE	FIRST MILE LEROY HOUSE 438 ESSEX ROAD LONDON N1 3QP	GBP	(136 88)				(136 88)		(136 88)	0 00	0 00	0 00	(136 88)	0 00
FIT BIRDS	FIT BIRDS LTD 53 HOWE LANE VERWOOD BH31 6JE	GBP	604 80			604 80			604 80	0 00	0 00	604 80	0 00	0 00
FITTINGS D	FITTINGS DIVISION 21 FOLEY STREET LONDON W1W 8QR	GBP	2 892 70		2 532 70	360 00			2 892 70	0 00	2 532 70	360 00	0 00	0 00
FLIGHT	FLIGHT CENTRE LTD 159 OXFORD ST LONDON W1D 2JL	GBP	2 222 00		2 222 00				2 222 00	0 00	2 222 00	0 00	0 00	0 00
FLIPSIDE	FLIPSIDE GROUP SMITHBROOK BARNS SMITHBROOK CRANLEIGH SURREY GU6 8LH	GBP	11 820 00		11 820 00				11 820 00	0 00	11 820 00	0 00	0 00	0 00
FTP	FTP DIGITAL PRODUCTIONS LTD 25 NEWMAN STREET LONDON W1T 3PN	GBP	2 400 00			2 400 00			2 400 00	0 00	0 00	2 400 00	0 00	0 00
G RENNIE	MR GEORGE RENNIE 30 MOIRA TERRACE EDINBURGH EH7 8RS	GBP	(774 84)	(774 84)					(774 84)	(774 84)	0 00	0 00	0 00	0 00
G0014	GREAT HARMONY 7/F ROOM 708 LAURELS 1st CEN 32 TAI YAU ST SANPOKONG KOWLOON HONG KONG	GBP	32 447 80		32 447 80				32 447 80	0 00	32 447 80	0 00	0 00	0 00
G0022	GRANT INTERNATIONAL ATLAS HOUSE OLD HALL STREET MACCLESFIELD CHESHIRE SK10 2DT	USD	182 40		182 40				121 60	0 00	121 60	0 00	0 00	0 00
G0056	GOODHOPE USD RM 213 2F SUN LING PLAZA 30 ON KUI STREET ON LOK TSUEN FANLING N T HONG KONG	USD	1 027 50	1 027 50					685 00	685 00	0 00	0 00	0 00	0 00
G0066	GFM TEXTILES PARRAS AV PEDRO RAMIREZ ITALY	EUR	980 00		201 00	779 00			830 51	0 00	170 34	660 17	0 00	0 00
G0068	GEORGIOKO EXPORTS CO PRIVATE LTD C-0128 MOSIERY COMPLEX INDIA	GBP	14 902 40		14 902 40				14 902 40	0 00	14 902 40	0 00	0 00	0 00
G0071	SAMSUNG UK LTD SAMSUNG C&T UK LTD SAMSUNG HOUSE 3 RIVERBANK WAY GREAT WEST ROAD BRENTFORD MIDDLESEX TW8 9RE	GBP	64 776 06		64 776 06				64 776 06	0 00	64 776 06	0 00	0 00	0 00
GAMATEX	GAMATEX VIA PAGLIAMENTO 18 86077 ALTAVILLA VIGENTINA (VI)	EUR	278 50		278 50				236 02	0 00	236 02	0 00	0 00	0 00
GEODIS	GEODIS WILSON SHANGHAI LTD SHEN ACCOUNTING SUPERVISOR RM1006-1012A SHENHUA COMM BLDG 2018 JIABIN RD SHENZHEN CHINA	GBP	44 204 00				44 204 00		44 204 00	0 00	0 00	0 00	44 204 00	0 00
GRESHAM	SML GRESHAM THE POTTING SHED ARKWRIGHT ROAD CORDY NORTHAMPTON NN17 5AE	GBP	252 74		226 53	26 21			252 74	0 00	226 53	26 21	0 00	0 00
GS1 UK LTD	GS1 UK LTD 11 STAPLE IN BUILDINGS LONDON WC2R 3BX	GBP	2 029 20				2 029 20		2 029 20	0 00	0 00	0 00	2 029 20	0 00
H0005	HIT DESIGN & MERCHANDISING CO L ROOM 909 CENTURY CENTRE 44-48 HUNG TO ROAD	USD	1 273 23		1 273 23				848 82	0 00	848 82	0 00	0 00	0 00

Supplier	Name & Address	In Currency						In GBP					
		Curren	Balance	SC 51 Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World Design & Trade Co Ltd	World Design & Trade Co Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World Design & Trade Co Ltd	World Design & Trade Co Ltd	World Design & Trade Retail Ltd
	KWUN TONG HONG KONG												
H0038	HM HOISERY HM HOUSE 28C CENTURION WAY MERIDIAN BUSINESS PARK LEICESTER LE19 1WH	GBP	36 12		36 12				36 12	0 00	36 12	0 00	0 00
H0049	HONG YOL(SHANGHAI) LTD 2301 MEI LI YUAN BUILDING 358 YAN AN ROAD WEST SHANGHAI CHINA 200040	USD	8,398 45		8 398 45				5 598 97	0 00	5 598 97	0 00	0 00
HARRY	HARRY TRAVIS RISHWORTH LTD CHAPEL FIELD WORKS MILLFORD WAY RIPPONDEN WEST YORKSHIRE HX8 4DB	GBP	1 249 15		1 249 15				1 249 15	0 00	1 249 15	0 00	0 00
HEIDEKRUGE	HEIDEKRUGER CONCEPTS GMBH FRITZ WENDI 40670 MEERBUSCH GERMANY	EUR	49 50		49 50				41 95	0 00	41 95	0 00	0 00
HERMES	HERMES PARCELNET LTD CAPITOL HOUSE 1 CAPITOL CLOSE MORLEY LEEDS LS27 0WH	GBP	355 39				355 39		355 39	0 00	0 00	0 00	355 39
HEUSSEN	HEUSSEN DE ENTREE 51 NL 1101 BH AMSTERDAM THE NETHERLANDS	EUR	3 963 20			3 963 20			3 358 64	0 00	0 00	3 358 64	0 00
HKRS	HKRS CONSULTANCY LTD 4 PARKTHORNE DRIVE NORTH HARROW LONDON HA2 7BU	GBP	700 00				700 00		700 00	0 00	0 00	0 00	700 00
I0008	IMPULSE OVERSEAS PVT LTD 133 UDYOG VIHAR PHASE 1 GURGAON HARYANA 122018 INDIA	USD	44 277 87		41 923 40	2 354 47			29 518 58	0 00	27 948 93	1 569 65	0 00
I0008GBP	IMPULSE OVERSEAS PVT LTD (GBP) IMPULSE CORPORATE TOWER 41 ECHELON INSTITUTIONAL AREA SECTOR 32 GURGAON 122 001 HARYANA INDIA	GBP	130 07	21 07	109 00				130 07	21 07	109 00	0 00	0 00
I0032	ISO KONFEKSIYON DIS TIC A S INONU MAH CUMHURİYET 50 BELVU APT N0107/8 ELMADAG SISLI ISTANBUL	GBP	13 059 90		13 059 90				13 059 90	0 00	13 059 90	0 00	0 00
IEI	KIER BUILDING SERVICES ENGINEER SOUTHERN CROSS BASING VIEW BASINGSTOKE HAMPSHIRE RG21 4HG	GBP	9 436 41				9 436 41		9 436 41	0 00	0 00	0 00	9 436 41
IMPATEX	IMPATEX COMPUTER SYSTEMS LTD THE BARN OLD ROMSEY ROAD CADNAM SOUTHAMPTON SO40 2NP	GBP	500 00				500 00		500 00	0 00	0 00	0 00	500 00
IMPEX	IMPEX TRADING COMPANY 9/48 MALCHA MARG CHANAKYAPURI NEW DELHI 110021 INDIA	USD	(0 10)		(0 10)				(0 07)	0 00	(0 07)	0 00	0 00
INDIGOFERA	INDIGOFERA PR LTD GROUND FLOOR 19-23 KINGSLAND ROAD LONDON E2 8AA	GBP	12 240 00		12 240 00				12 240 00	0 00	12 240 00	0 00	0 00
ING	ING RED UK 1ST FLOOR 60 LONDON WALL LONDON EC2M 5TO	GBP	8 843 70		8 843 70				8 843 70	0 00	8 843 70	0 00	0 00
INT EURO	INTERNATIONAL TRADE PARTNERS FRIEDRIECHSTR 12 D-40217 DUSSELDORF	EUR	2 253 61		2 253 61				1,909 84	0 00	1 909 84	0 00	0 00
INTERTEKE	INTERTEK TESTING SERVICES 213 ROND POINT D'EUROPE 20100 CASABLANCA MAROC	EUR	821 39		821 39				696 09	0 00	696 09	0 00	0 00

		In Currency					In GBP							
Supplier	Name & Address	Curren	Balance	SC S1 Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World Design & Trade Co Ltd	World Design & Trade Retail Ltd	Balance	SC S1 Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World Design & Trade Co Ltd	World Design & Trade Retail Ltd
INTNL TRA	INTERNATIONAL TRADE PARTNERS LT ALBANY HOUSE 324 326 REGENT HOUSE SUITE 204 LONDON W1B 3BL	GBP	29 016 58		29 016 58				29 016 58	0 00	29 016 58	0 00	0 00	0 00
J GREGORY	STICKY WICKET AGENCIES 71 MELDEN ROAD PRESTATYN CLWYD N WALES LL19 8RH	GBP	(456 95)		(456 95)				(456 95)	0 00	(456 95)	0 00	0 00	0 00
J WARD	MR JONATHAN WARD MANOR FARM HOUSE THE CROSS BRETTFORTON EVERSHAM WORCS WR11 7JE	GBP	(15 20)	(15 20)					(15 20)	(15 20)	0 00	0 00	0 00	0 00
J00140	JJ EXPO IMPO C 54/2 OHHLA INDUST AREA DELHI	GBP	16 817 24		16 817 24				16 817 24	0 00	16 817 24	0 00	0 00	0 00
JAS FORWAR	JAS FORWARDING (UK) LTD CARGO ROAD BEDFONT ROAD STANWELL MIDDLESEX TW19 7NZ	GBP	3 176 60				3 176 60		3 176 60	0 00	0 00	0 00	3 176 60	0 00
JKR PROD	JKR PRODUCTIONS SRL Via Festa del Perdono 4 20122 Milano ITALIA	EUR	29 700 00		29 700 00				25 169 49	0 00	25 169 49	0 00	0 00	0 00
K0062	KINGTEX FLAT A12/F CHIAP KING INDUSTRIAL BUILDING 714 PRINCE EDWARD ROAD EAST SAN PO KONG KOWLOON HONG KONG	USD	624 00		624 00				416 00	0 00	416 00	0 00	0 00	0 00
KEITH CORN	KEITH CORNELL WASTE PAPER LTD UNIT W LYMPNE INDUSTRIAL PARK OTTERPOOL LANE LYMPNE NR HYTHE KENT CT21 4LR	GBP	1 208 16				1 208 16		1 208 16	0 00	0 00	0 00	1 208 16	0 00
KRAUTS/E	KRAUTS PR STERNSTRASSE 21 D-80538 MUNCHEN GERMANY	EUR	18 668 00		18 668 00				15 820 34	0 00	15 820 34	0 00	0 00	0 00
KROME	KROME TECHNOLOGIES LIMITED NO 1 Kings Road Walton on Thames Surrey KT12 2RA	GBP	15 052 47				15 052 47		15 052 47	0 00	0 00	0 00	15 052 47	0 00
L0032	LEETEX USD 3 PEACOCK PLACE LONDON N11YG	USD	2 130 00		2 130 00				1 420 00	0 00	1 420 00	0 00	0 00	0 00
LECKENBY	LECKENBY ASSOCIATES LTD 20 WOODFIELD ROAD LONDON W5 1SH	GBP	1 215 24		1 215 24				1 215 24	0 00	1 215 24	0 00	0 00	0 00
LEKKERLAND	LEKKERLAND DEUTSCHLAND GMBH AN 13508 BERLIN	EUR	44 63		44 63				37 82	0 00	37 82	0 00	0 00	0 00
LICHFIELD	LICHFIELD LEATHER LTD THE TITHE BARN DEANS LADE FARM CLAYPIT LANE LICHFIELD STAFFORDSHIRE WS14 0AG	GBP	3 457 20		3 457 20				3 457 20	0 00	3 457 20	0 00	0 00	0 00
LIVINGCITY	LIVINGCITY LTD RE ROYAL MILLS LIVINGCITY CENTRE 10 DURLING ST ARDWICK GREEN MANCHESTER M12 6FS	GBP	396 00		396 00				396 00	0 00	396 00	0 00	0 00	0 00
LONDON	LONDON CHAMBER OF COMMERCE AN I 33 QUEEN STREET LONDON EC4R 1AP	GBP	970 80				970 80		970 80	0 00	0 00	0 00	970 80	0 00
LONDON/GRA	LONDON GRAPHIC SYSTEMS UNIT 2 WESTERN AVENUE BUSINESS PARK MANSFIELD ROAD LONDON W3 0BZ	GBP	4 540 78				4 540 78		4 540 78	0 00	0 00	0 00	4 540 78	0 00
LUNCH TIME	BIBBY FACTORS SLOUGH LTD 7 BATH ROAD SLOUGH BERKS SL1 3UE	GBP	1 041 18				1 041 18		1,041 18	0 00	0 00	0 00	1 041 18	0 00
M&R COMMUN	M&R COMMUNICATIONS LTD 7 BELL INDUSTRIAL ESTATE	GBP	198 00		198 00				198 00	0 00	198 00	0 00	0 00	0 00

Supplier	Name & Address	Currer	In Currency					In GBP						
			Balance	SC 51 Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World Design & Trade Co Ltd	World Design & Trade Retail Ltd	Balance	SC 51 Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World Design & Trade Co Ltd	World Design & Trade Retail Ltd
	CUNNINGTON ST LONDON W4 5HB													
M0052	MAY TRADING LTD GROUND FLOOR 1 LORENZO STREET LONDON WC1X 9DJ	GBP	15 600.00		15 600.00				15 600.00	0.00	15 600.00	0.00	0.00	0.00
M4 MODELS	M4 MODELS ROTHERBAUMCAUSSE 79 20148 HAMBURG	EUR	5 880.00		5 880.00				4 983.05	0.00	4 983.05	0.00	0.00	0.00
MARKS	MARKS & CLERK 90 LONG ACRE LONDON WC2E 9RA	GBP	27 028.81				27 028.81		27 028.81	0.00	0.00	0.00	27 028.81	0.00
MARKS &	MARKS & CLERK SOLICITORS LLP 90 LONG ACRE LONDON WC2E 9RA	GBP	12,507.09				12 507.09		12,507.09	0.00	0.00	0.00	12 507.09	0.00
MARSH	MARSH LTD VICTORIA HOUSE QUEENS ROAD NORWICH NR1 3QQ	GBP	4 379.95				4 379.95		4 379.95	0.00	0.00	0.00	4 379.95	0.00
MARSHALLS	MARSHALLS STREET FURNITURE CREDIT CONTROL MANAGEMENT LANDSCAPE HOUSE PREMIER WAY LOWFIELDS BUS PARK ELLAND HALIFAX HX5 9HT	GBP	49.20				49.20		49.20	0.00	0.00	0.00	49.20	0.00
MBW	AIRPORT PARKING SERVICE LTD 844 BATH ROAD CRANFORD MIDDLESEX TW5 9UH	GBP	235.00		235.00				235.00	0.00	235.00	0.00	0.00	0.00
MCKINNON	M & C ENERGY GROUP LTD CLAYMORE HOUSE ENTERPRISE WAY DUNFERMLINE FIFE KY11 8PY	GBP	1,698.87				1 698.87		1 698.87	0.00	0.00	0.00	1 698.87	0.00
MCS	MCS DI CARLO E STEFANO AMPOLLIN VIA MONTE STELLA 2 10015 IVREA TO ITALY	EUR	13 290.00		13 290.00				11 262.71	0.00	11 262.71	0.00	0.00	0.00
MELAINE	MISS MH CRUMP 19 SALISBURY ROADS EALING LONDON W13 9TU	GBP	500.00		500.00				500.00	0.00	500.00	0.00	0.00	0.00
MICHAEL PA	MICHAEL PAGE ACCOUNT DEPT 8 BATH ROAD SLOUGH BERKSHIRE SL1 3SA	GBP	8 849.55				8 849.55		8,849.55	0.00	0.00	0.00	8 849.55	0.00
MONICA	MONICA MAGRINI VIA SANT ORSOLA 19D BERGAMO	EUR	554.79		554.79				470.16	0.00	470.16	0.00	0.00	0.00
MORPLAN	MORPLAN P O BOX 54 TEMPLE BANK HARLOW ESSEX CM20 2TS	GBP	1 209.60				1 209.60		1 209.60	0.00	0.00	0.00	1 209.60	0.00
MTP	MTP MEDIA LTD THE SIDINGS BEEZON FIELDS KENDAL CUMBRIA LA9 8BL	GBP	1 963.20				1 963.20		1 963.20	0.00	0.00	0.00	1 963.20	0.00
MUSTAPHA	MUSTAPHA A FAKHOURY 7TH FLOOR PO BOX 116-2279 BEIRUT LEBANON	USD	1 000.00	1 000.00					666.67	666.67	0.00	0.00	0.00	0.00
N0044	NEW HUNG FUK TEXTILE COMPANY 2301 MEI LI YUAN BUILDING 358 YUAN AN ROAD WEST SHANGHAI 200040 CHINA	USD	29 736.60		15 478.95	14 257.65			19 824.40	0.00	10 319.30	9 505.10	0.00	0.00
N0047	NUMERO UNO CLOTHING LTD 56B/1 PMV COMPLEX RAILWAY ROAD INDIA	GBP	3 034.00		3 034.00				3 034.00	0.00	3 034.00	0.00	0.00	0.00
N0048	NEW ORIENT INDUSTRIES LTD RM 822 8/F PENINSULA CENTRE 87 MODY ROAD TSIM SHA EAST KOWLOON HK	USD	11 655.82		5 547.32	6 108.50			7 770.55	0.00	3 698.21	4 072.33	0.00	0.00

Supplier	Name & Address	Currer	In Currency					In GBP							
			Balance	SC 51 Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World		Balance	SC 51 Ltd	Trap Realisations Ltd	FullCircle Designer label Ltd	World Design & Trade Co Ltd	World Design & Trade Retail Ltd	
							Design & Trade Co Ltd	World Design & Trade Retail Ltd							
N0053	NIKITA CREATIONS C 18 SARITA VIHAR NEW DELHI INDIA 110078	GBP	2 088 57		2 088 57				2 088 57	0 00	2 088 57	0 00	0 00	0 00	0 00
NIGHTING	NIGHTINGALES MEDICAL SUPPLIES GLASSHOUSE LANE MAYHILL LONGHOPE GLOS GL17 0NW	GBP	127 30				127 30		127 30	0 00	0 00	0 00	127 30	0 00	0 00
NJ	NJ F AKO 12 SWINFORD GARDENS BRIXTON LONDON SW9 7LG	GBP	145 00				145 00		145 00	0 00	0 00	0 00	145 00	0 00	0 00
O0018	ON TIME USD UNIT 7 11/F KINGSFORD INDUSTRIAL CENTRE 13 WANG HOI ROAD KOWLOON BAY KOWLOON BAY HONG KONG	USD	13 087 28		13 087 28				8 724 85	0 00	8 724 85	0 00	0 00	0 00	0 00
ONLINE	ONLINE TELECOMS LTD SERENDIB HOUSE 67A BOSTON MANOR ROAD BRENTFORD TW8 8JQ	GBP	1 065 60				1 065 60		1,065 60	0 00	0 00	0 00	1 065 60	0 00	0 00
P0005	IBOMA u S A AU CAPITAL DE 25000000 103 QUEBIN MISIRK CASABLANCA MOROCCO	GBP	7 547 96		7 547 96				7 547 96	0 00	7 547 96	0 00	0 00	0 00	0 00
PAPERPAK	PAPERPAK LTD BOSTON HOUSE GROVE TECHNOLOGY PARK WANTAGE OX12 9FF	GBP	63 36				63 36		63 36	0 00	0 00	0 00	63 36	0 00	0 00
PARIS	PARIS GROUP PO BOX 23393 SHARJAH UNITED ARAB EMIRATES	USD	(60 000 00)		(60 000 00)				(40 000 00)	0 00	(40 000 00)	0 00	0 00	0 00	0 00
PARK COLOU	PARK COLOUR SOLUTIONS UNIT G12 ENTERPRISE PARK WIGWAM LANE HUCKNALL NOTTINGHAM NG15 7SZ	GBP	12 125 22		12 125 22				12 125 22	0 00	12 125 22	0 00	0 00	0 00	0 00
PHS	PHS GROUP LTD WESTERN INDUSTRIAL ESTATE CAERPHILLY CF83 1XH	GBP	(120 61)				(120 61)		(120 61)	0 00	0 00	0 00	(120 61)	0 00	0 00
PICTURE	PICTURE STUDIOS LTD FOTO THE 70 71 WELLS ST WIT 3QE	GBP	534 60		534 60				534 60	0 00	534 60	0 00	0 00	0 00	0 00
PITNEY	PITNEY BOWES LTD PURCHASE POWER PO BOX 4238 HARLOW ESSEX CM19 5LS	GBP	(11 988 67)				(11 988 67)		(11 988 67)	0 00	0 00	0 00	(11 988 67)	0 00	0 00
PLACE	PLACE ROUGE 22A PORTOBELLO LONDON W11 1LJ	GBP	1 605 55		1 605 55				1 605 55	0 00	1 605 55	0 00	0 00	0 00	0 00
PMM	PMM GROUP UK LTD UNIT 1A FOLLIFOOT RIDGE PANNAL ROAD HARROGATE HG3 1DP	GBP	327 36		327 36				327 36	0 00	327 36	0 00	0 00	0 00	0 00
POINTBID	POINTBID LOGISTICS SYTEMS LTD 3RD FLOOR METROPOLITAN HOUSE STATION ROAD CHEADLE HULME SK8 7AZ	GBP	2 361 94				2 361 94		2 361 94	0 00	0 00	0 00	2 361 94	0 00	0 00
POUEY IN	POUEY INTERNATIONAL SA SERVICE COMPTABILITE BP 529 33002 BORDEAUX CEDEX	EUR	3 415 11		3 415 11				2 894 16	0 00	2 894 16	0 00	0 00	0 00	0 00
PRICE	PRICEWATERHOUSE COOPERS LEGAL L 6 HAYS LANE LONDON SE1 2HB	GBP	5 250 00				5 250 00		5 250 00	0 00	0 00	0 00	5 250 00	0 00	0 00
PRICEWATER	PRICEWATERHOUSE COOPERS DOCKLANDS 181 MARSH WALL LONDON E14 9SQ	GBP	24 000 00				24 000 00		24 000 00	0 00	0 00	0 00	24 000 00	0 00	0 00
PRISCILLA	PRISCILLA HOLLOWAY	GBP	100 00			100 00			100 00	0 00	0 00	100 00	0 00	0 00	0 00

Appendix C Statement of Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9

Charging and disbursement policy

Administrator's charging policy for remuneration

The Administrators have engaged managers and other staff to work on the Administration. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance duties. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case, time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown below, as are the current hourly rates used. The current hourly rates are higher than the average rates, since hourly rates have increased over the period covered by this fee request.

Appendix C Statement on Administrators' Remuneration Pursuant to Statement of Insolvency Practice No 9

All entities

Hours										
Activity	Partner / Executive	Director	Assistant Director	Manager	Executive	Analyst	Business Trainee & Admin	Total sum of hours	Average hourly rate	Time costs for the Administration to date
Creditors (Mandatory) (R009)		1.5	17.5	25.5	88.5	28.5	34.5	184.8	307.55	18,886.00
Accounting and Administration (R013)		8.8	18.5	45.5	29.5	16.8	83.1	179.4	305.50	14,888.00
Immediate Tasks (R002)		3.0	14.8	44.8	73.1	21.8	38.9	182.8	274.11	12,784.00
Retention of Title (R008)			27.0	28.8	10.0			65.8	441.82	26,078.00
Other Assets (Mandatory) (R005)			30.5	23.3	1.5			55.3	468.20	28,232.00
Statutory Duties (R016)		8.8	4.8	18.8	41.0		18.8	79.8	308.57	24,682.00
Employee Matters (R012)		-	32.5		34.9			67.4	214.21	21,178.00
Bank & Statutory Reporting (R003)								43.1	488.28	21,118.00
Property (R004)		1.8	13.8		13.8			33.8	450.45	14,855.00
Debtors (R005)			10.8	2.8	7.8			19.8	433.83	8,686.00
VAT & Taxation (R017)		-	8.5	2.4	4.0		3.8	18.7	417.43	7,888.00
Legal Issues (R019)			1.0					1.0	540.00	648.00
Grand Total		15.6	208.8	188.8	317.8	68.6	188.8	688.8	337.81	329,843.00
Average hourly rate		776.88	616.18	488.28	274.88	188.18	188.84			
Time costs for the Administration to date		11,828.88	187,418.88	78,888.88	87,872.88	12,817.88	34,788.88			

World Design & Trade Co Limited

Activity	Hours						Total sum of hours	Average hourly rate	Administration to date
	Partner / Executive	Director	Assistant Director	Manager	Executive	Business Trainee & Admin			
Creditors (Mandatory) (R009)			11.8	13.0	17.0	28.8	70.6	308.56	21,848.00
Accounting and Administration (R013)		0.7	15.4	25.2	4.9	16.7	62.9	389.11	28,317.00
Other Assets (Mandatory) (R005)		0.7	15.4	25.2	4.9	16.7	62.9	509.47	11,972.00
Immediate Tasks (R002)		3.0	5.0	8.5	7.0	-	23.5	445.74	10,478.00
Bank & Statutory Reporting (R003)		1.0	12.0	2.0	1.5	-	16.5	514.70	8,482.00
Property (R004)			12.0		3.0		15.0	491.00	7,368.00
Retention of Title (R008)			9.0	1.0	2.0	-	12.0	487.50	5,850.00
Statutory Duties (R016)			1.8	2.5	6.2	3.8	13.9	315.25	4,382.00
VAT & Taxation (R017)			5.8	2.4		-	7.4	514.05	3,884.00
Employee Matters (R012)			2.0		-		2.0	540.00	1,080.00
Debtors (R005)			-	1.4			1.4	400.00	560.00
Legal Issues (R019)			0.2			-	0.2	540.00	108.00
Grand Total		4.7	83.8	68.8	43.1	48.3	248.1	398.64	88,182.00
Average hourly rate		776.88	628.78	423.78	288.88	178.42			
Time costs for the Administration to date		3,618.88	49,484.88	24,782.88	12,714.88	8,622.88			

World Design & Trade Retail Limited

Activity	Hours						Business Trained & Admin	Total sum of hours	Average hourly rate	Time costs for the Administration to date
	Partner / Executive	Director	Assistant Director	Manager	Executive	Analyst				
Employee Matters (R012)			27.5		34.9			62.4	288.12	18 478.00
Creditors (Mandatory) (R009)		1.5	0.4	2.0	36.0	13.5	1.4	54.8	303.55	16 834.50
Property (R004)		1.0	7.0		9.0			17.0	423.82	7 206.00
Statutory Duties (R016)			0.6	7.5	8.2		2.8	17.9	328.37	5 842.00
Immediate Tasks (R002)			4.8	7.0				11.8	450.91	4 988.00
Accounting and Administration (R013)		2.2	0.4	2.0	7.4		8.2	20.2	355.59	7 182.00
Bank & Statutory Reporting (R003)		-	4.8		5.8			10.6	403.88	4 288.00
Retention of Title (R008)				1.5				1.5	400.00	600.00
Debtors (R005)			-		2.0			2.0	285.00	588.00
VAT & Taxation (R017)							1.2	1.2	140.00	168.00
Legal Issues (R019)			8.2					8.2	540.00	4 428.00
Grand Total		4.7	48.1	28.8	101.8	13.8	14.4	188.2	378.32	88 488.50
Average hourly rate		776.88	448.84	483.88	288.88	288.88	13.88			
Time costs for the Administration to date		3,618.88	28,328.88	8,872.88	27,488.88	3 872.88	2 488.88			

Appendix C Statement on Administrators' Remuneration Pursuant to Statement of Insolvency Practice No 9

Trap Realisations Limited

Activity	Hours Partner / Executive Director		Assistant Director		Manager		Executive		Analyst		Business Trainee & Admin		Total sum of hours	Average hourly rate	Time costs for the Administration to date
	Director		Assistant Director		Manager		Executive		Analyst		Business Trainee & Admin				
Immediate Tasks (R002)			9.0		15.0		54.3		12.0		10.7		105.0	230.48	26,144.00
Retention of Title (R003)			18.0		24.1		8.0						50.1	433.53	21,720.00
Creditors (Mandatory) (R009)			4.4		6.5		25.0				1.4		37.3	338.28	12,617.00
Other Assets (Mandatory) (R008)			5.5		21.5								27.0	428.52	11,576.00
Accounting and Administration (R013)	2.0		8.9		11.6		15.4		8.0		24.1		62.0	249.08	16,449.00
Statutory Duties (R016)	0.5		0.6		3.0		11.2				3.8		18.7	307.38	6,748.00
Bank & Statutory Reporting (R003)	0.5		4.0				5.0						9.8	433.78	4,281.00
VAT & Taxation (R017)			3.5		-		4.0				0.5		8.4	428.76	3,606.00
Debtors (R005)			4.0		1.2		3.2				-		8.4	428.87	3,604.00
Employee Matters (R012)			3.8										3.8	540.00	1,020.00
Property (R004)							1.0						1.0	295.00	295.00
Legal Issues (R019)			0.2								-		0.2	540.00	108.00
Grand Total	3.1		48.1		82.8		127.1		30.8		48.7		338.8	819.43	108,693.00
Average hourly rate	778.98		548.88		400.68		368.38		136.88		144.71				
Time costs for the Administration to date	2,367.98		26,614.88		33,390.88		33,843.88		2,768.88		7,047.68				

Circle Realisations Limited

Activity	Hours Partner / Executive Director		Assistant Director		Manager		Executive		Analyst		Business Trainee & Admin		Total sum of hours	Average hourly rate	Time costs for the Administration to date
	Director		Assistant Director		Manager		Executive		Analyst		Business Trainee & Admin				
Immediate Tasks (R002)					14.1		11.8		9.0		18.2		53.1	230.01	12,213.60
Statutory Duties (R016)	0.3		0.8		3.0		11.2				3.8		18.7	307.38	6,748.00
Accounting and Administration (R013)	1.7		0.4		0.2		0.4		6.0		0.0		25.7	264.82	6,800.00
Other Assets (Mandatory) (R009)			5.5		4.3								9.8	478.52	4,698.00
Bank & Statutory Reporting (R003)	0.8		3.0				1.5						5.3	505.38	2,678.62
Debtors (R005)			3.4		-		1.2						4.8	476.08	2,188.00
Creditors (Mandatory) (R009)			0.4		4.0						1.4		5.8	258.97	1,492.00
Retention of Title (R008)					2.0								2.0	400.00	800.00
VAT & Taxation (R017)											0.8		0.8	140.00	112.00
Legal Issues (R019)			0.2								-		0.2	540.00	108.00
Grand Total	2.8		10.8		33.8		29.1		17.8		33.8		126.0	287.86	37,420.00
Average hourly rate	778.98		548.88		401.43		368.82		136.88		143.88				
Time costs for the Administration to date	2,169.98		7,288.88		13,488.88		7,452.88		2,285.88		4,747.88				

51 Realisations Limited

Activity	Hours Partner / Executive Director		Assistant Director		Manager		Executive		Analyst		Business Trainee & Admin		Total sum of hours	Average hourly rate	Time costs for the Administration to date
	Director		Assistant Director		Manager		Executive		Analyst		Business Trainee & Admin				
Creditors (Mandatory) (R009)			0.4				10.3		13.8		1.4		25.3	277.05	7,034.60
Statutory Duties (R016)			0.8				6.2				3.8		10.4	273.27	2,842.00
Bank & Statutory Reporting (R003)			3.0				1.5						4.5	458.33	2,062.50
Debtors (R005)			2.8				0.8						3.2	494.08	1,581.00
Accounting and Administration (R013)	0.2		0.4		0.5		0.4				5.1		6.8	245.08	1,617.60
VAT & Taxation (R017)											0.8		0.8	140.00	112.00
Legal Issues (R019)			0.2								-		0.2	540.00	108.00
Grand Total	0.2		7.2		0.5		18.2		13.8		11.8		61.1	388.82	16,581.60
Average hourly rate	778.98		548.88		401.43		368.82		136.88		176.41				
Time costs for the Administration to date	164.98		2,888.88		248.88		6,684.88		1,448.88		1,892.88				

Hourly out rates for applicable staff working directly on case related matters

Service line Grade / Geography	Restructuring		Tax
	London	Regional	
Partner / Executive Director	770	520	N/A
Assistant Director	540	390	N/A
Manager	400	N/A	640
Executive	295	220	395
Analyst	265	135	N/A
Business Trainee & Admin	176	108	140

Administrators' charging policy for disbursements

Statement of Insolvency Practice No 9 divides disbursements into two categories

Category 1 disbursements

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 1 Expenses	
Expense Detail	Cost (£)
Rail Travel	96.90
Taxis	73.40
Office Supplies	50.00
Parking	19.75
Meals & Refreshments	15.20
Total	255.25

Category 2 disbursements

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No 9 provides that such

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. To date, the following Category 2 expenses have been incurred. The Joint Administrators will seek the approval of the secured creditor(s) and preferential creditors to charge Category 2 disbursements.

Category 2 Expenses	
Expense Detail	Cost (£)
Mileage	238.40
Total	238.40

Nature of expense	Basis of charge
Mileage – firm's car	Mileage is charged at 20p per mile
Mileage – own car	Mileage is charged at 40p per mile

Appendix D Administrators' receipts and payments account for the period from 16 March to 4 May 2012

World Design & Trade Co Limited (In Administration)

Estimated to Realise as per directors SoA	Receipts	Total
-	Cash at bank- Italy	1,414 04
-	Bank interest - fixed	685 04
-	Bank interest - floating	2,378 28
-	Receipt from Buyer - Rent for head office	286,184 35
-	Funds due to Buyer	1,087 37
-	Contribution to costs from Group companies	66,500 00
-	Lease surrender premium	50,000 00
-	Rated refund	1,157 67
		<u>409,406 75</u>
	Payments	
	Bank charges - fixed	0 15
	Payment under compromise agreement	58,333 33
	Rent on Westfield property	19,436 74
	Rent on head office	228,520 00
	Service charge	2,432 83
	Bank charges - floating	39 75
	PAYE on compromise agreement	8,166 67
	VAT Receivable	51,219 06
		<u>368,148 53</u>
	Balance	<u>41,258 22</u>
	Made up as follows	
	RBS Fixed account	684 74
	RBS Floating account	40,573 48
		<u>41,258 22</u>

**World Design & Trade Retail Limited
(In Administration)**

Estimated to Realise as per directors SoA	Receipts	Total
640,000 00	Sale of stock	400,000 00
-	Fixtures and fittings	10,000 00
-	Bank interest	1 29
-	Output VAT	2,000 00
		<u>412,001 29</u>
	Payments	
	Gross wages	40,723 38
	PAYE	740 27
	Employees NIC	927 94
	Contribution to costs to WDT	6,650 00
	Stock collection costs	331 58
	Security costs	89 00
		<u>49,462 17</u>
	Balance	<u>362,539 12</u>
	Made up as follows	
	RBS Floating account	362,539 12
		<u>362,539 12</u>

**Trap Realisations Limited
(In Administration)**

Estimated to Realise as per directors SoA	Receipts	Total
	Petty Cash	3,343 89
	Bank interest fixed	0 15
	Bank interest floating	1 90
2,700,000 00	Book debts	962 91
2,000,000 00	Sale of brands/trademarks	1,250,000 00
3,245,281 00	Sale of stock	3,386,000 00
988,000 00	Book debts not subject to a fixed charge	29,873 69
		<u>4,670,182 54</u>
	Payments	
	Secured creditor	1,250,000 00
	Contribution to costs to WDT	56,525 00
	Stock collection costs	2,818 39
	Security costs	756 50
		<u>1,310,099 89</u>
	Balance	<u>3,360,082 65</u>
	Made up as follows	
	RBS Fixed account	0 15
	RBS Floating account	3,360,082 50
		<u>3,360,082 65</u>

**Circle Realisations Limited
(In Administration)**

Estimated to Realise as per directors SoA	Receipts	Total
	Bank interest - fixed	0 15
	Bank interest - floating	0.06
225,000 00	Book debts	577 03
500,000 00	Sale of brands/trademarks	1,250,000 00
114,720 00	Sale of stock	214,000 00
		<u>1,464,577 24</u>
	Payments	
	Secured creditor	1,250,000 00
	Contribution to costs to WDT	3,325 00
	Stock collection costs	165 78
	Security costs	44 50
		<u>1,253,535 28</u>
	Balance	<u>211,041 96</u>
	Made up as follows	
	RBS Fixed account	0 15
	RBS Floating account	211,041 81
		<u>211,041 96</u>

**51 Realisations Limited
(In Administration)**

Estimated to Realise as per directors SoA	Receipts	Total
		-
		<hr/>
		-
		<hr/>
	Payments	-
		<hr/>
		-
		<hr/>
	Balance	-
		<hr/>
	Made up as follows	-
		<hr/>
		-
		<hr/>

Notes

- 1 Receipts and payments are stated net of VAT

Appendix E Letter to creditors 27 March 2012

TO ALL KNOWN CREDITORS

27 March 2012

Ref AS/LS/JZ/LR/PCF 5 10
Direct line 020 7951 7727

Lauren Read
Lread2@uk.ey.com

Dear Sirs

**World Design & Trade Co Limited
World Design & Trade Retail Limited
Trap Realisations Limited (formerly Firetrap Limited)
Fullcircle Designer Label Limited
SC51 Fashions Limited
(All in Administration) (together "the Companies" or "the Group")**

Principal trading address: 1 Western Business Avenue Park, London W3 0BZ

I write to advise that the above Companies were placed into Administration on 16 March 2012 and Maunce Moses and I were appointed as Joint Administrators. The appointments were made by the Company's Directors under the provisions of paragraph 22(2) of Schedule B1 to the Insolvency Act 1986. I enclose a formal notice of our appointment Form 2.12B, for your information.

Sale of the business

Shortly after our appointment, a sale of the substantial part of the business and assets of the Group was concluded on 16 March 2012 to SDSC Brands Limited (the "Buyer"). We are not aware of any relationship or connection between the Buyer and any of the directors/former directors or shareholders of the Group.

A pre agreed sale was considered necessary as it provided the most likely opportunity of delivering the best available outcome for creditors. This letter provides a detailed explanation and justification of why the transaction was considered appropriate under the circumstances and why it was undertaken.

Company overview and background

The Group traded as a designer, importer, wholesaler and retailer of fashion clothing. The Group experienced financial pressure since the expansion of its retail operation, opening eight standalone stores and a large number of concessions in larger high street stores during recent years. The financial performance had been in decline for the last few years due to the level of rent payable combined with the downturn in the retail sector. This resulted in most of the stores and concessions being loss making and contributing to the overall losses suffered by the Group since 2009.

In order to continue with the normal course of business, the Group was required to place orders for the Autumn/Winter 2012 stock, from its suppliers, before the end of March 2012. For this purpose, it needed to enter into Letters of Credit ("LCs") and this, together with the Group's current level of debt with HSBC Bank Plc ("the Bank"), resulted in concerns over the future funding of the business and the ability to repay the debt.

The Group had approximately 225 employees in the UK working at the head office/warehouse and retail shops.



Rationale for the sale

The Group had struggled financially in recent years and introduced turnaround plans, including changes in the management. The focus of the plan was to exit the retail market and concentrate on its core wholesale business and return the Group to profitability. However, the high levels of rents combined with the downturn in the retail sector resulted in overall losses for the Group since 2009. In FY10, the Group had revenue of £37.5m but suffered a loss of c£4.9m.

The Group had been unable to make any significant progress with the turnaround plans and as a result sought offers to sell the business on a solvent basis. For this purpose, PriceWaterhouseCoopers LLP ("PwC"), the Group's auditors, were appointed and were working with management to sell the business since October 2011.

Marketing activities – Going concern basis

In the first instance, PwC carried out an extensive marketing campaign in order to identify a purchaser for the entire share capital of the business. The sale process commenced in October 2011 with the aim of selling the business as a going concern. The outcome of this process in January 2012 was as follows:

Potential buyers identified	21
Indicative offers:	2

Whilst final offers were being concluded, the release of the latest financial forecasts had a negative impact on the process, resulting in one party withdrawing from the process and the other remaining party failed to secure the necessary financing.

Source of Joint Administrators' initial introduction and extent of involvement prior to appointment

In February 2012, following the unsuccessful sale process the Bank instructed Ernst & Young LLP ("Ernst & Young") to evaluate the options available to the Group. Ernst & Young had no prior involvement with the Group. The Joint Administrators worked with the Bank, PwC and the management from 1 March 2012 to the date of appointment. This involved liaising with PwC to understand the work they were undertaking.

Marketing activities – Insolvent basis

The Group started to experience liquidity problems during February 2012 and the potential need to enter LCs meant that there was an imminent overdraft requirement in the region of c£4m. A decision to continue to trade the business required additional capital requirements or extension of bank credit facility, which would have worsened the position for creditors.

In light of the above, the directors, together with the Bank, concluded that it was necessary to run an accelerated sales process on an insolvent basis. A full marketing process commenced in late February 2012 for the business and assets of the Group. PwC and Ernst & Young worked together to ensure that trade buyers, industry related companies and Private Equity investors were approached. Best and final offers were requested by 12 March 2012.

The results achieved from the revised marketing process on an insolvent basis in February/March 2012 are as follows:

Potential parties approached	39
Indicative offers received	5

Ernst & Young observed this process, had frequent dialogue with PwC and the Bank on the sale process, received regular updates on bids and discussions taking place with interested parties

The indicative offers received at the deadline of 5 March 2012 were between £5m and £5.9m for assets and brands of the Group. In addition, there were also offers to acquire the share capital of the Company and buy out the debt.

Due to the level of bids and interested parties approaching PwC, best and final offers were sought by close of business on 12 March 2012. All parties were encouraged to submit improved offers, which resulted in the highest offer being increased to £6.5m, for the brands and stock of the Group. The offer was later improved so that the majority of the employees transferred to the acquirer.

This offer was carefully considered, along with other offers, to ensure the best overall outcome for creditors as a whole, and it had the support of the directors and the Bank. Details of the transaction are provided below.

Details of the assets sold and the nature of transaction

During the final bidding process, five offers were received and the best offer was for £6.5 million for the stock, brands, intellectual property and websites. This offer also included the transfer of the majority of employees' contracts to the Buyer under the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE").

The transaction was completed soon after the appointment of Joint Administrators on 16 March 2012 and comprised a pre-agreed sale of the substantial part of the business and assets for a total cash consideration of £6.5m, which was paid in full by the Buyer on completion of transaction.

Under the terms of the sale agreement the £6.5m proceeds have been apportioned as follows:

£2.5m Brands/trademarks being realisations covered by the fixed charge of the Bank

£4.0m Stock being floating charge realisations

Due to the fact that the Buyer attributed most of the value to the brands and stock, only a nominal amount of £1 was attributed to the goodwill of the business.

Major assets of the Group included stock, book debts and intellectual property rights to include brands/trademarks. The Buyer has acquired all of the stock, brands/trademarks, domain names and sale contracts.

The book debts and cash balances in overseas bank accounts are excluded from this transaction. We understand that these cash balances are not significant and we are in the process of realising these.

The Buyer has acquired the wholesale business of the Group and the employment contracts for individuals associated with the wholesale business and the employees situated in the concession stores transferred to the Buyer. However, the Buyer had expressed no interest in acquiring the retail business, and as a result the employment contracts for the individuals working at the Firetrap retail shops were terminated and all the Firetrap retail shops were closed on the appointment of Joint Administrators.

As part of the transaction, the Buyer will continue to occupy the head office and main warehouse under a license to occupy for a six-month period whilst they negotiate new lease terms with the associated landlords.

The Buyer is funding the acquisition from its own resources and has not relied upon any funding from the Bank.

Identity of the Purchaser

Company name	SDSC Brand Limited
Company name and country of registration	06836684, UK
Registered office	Unit A, Brook Park East, Shirebrook, NG20 8RY

Valuation and marketing

Valuations of the business and the underlying assets have been derived from the offers received following the extensive sale process which started in October 2011

The Group ran the sales process firstly on a solvent basis and then on an insolvent basis in February/March 2012. The Buyer's final offer of £6.5m for the brands and stock represented a value equivalent to 85% of the book value of the stock. This was the most attractive offer and valued the asset higher than the other offers received.

In the circumstances, given the extensive marketing process that was carried out by independent advisors, an additional business and asset valuations were not considered necessary.

Consultation with creditors

Secured creditor

The directors, PwC and Ernst & Young discussed the transaction with the Bank prior to our appointment. The transaction had full support of the Bank. The Bank's secured claims total approximately £8.1m and they therefore have the major economic interest in the transaction, other than the Prescribed Part which will be available to unsecured creditors to the extent it is applicable.

The Bank is not providing any funding to the Buyer as part of this transaction.

Unsecured creditors

Due to the sensitivity and nature of the business and the transaction, it was not considered appropriate to consult with the Group's unsecured creditors.

Relationships with Directors and Shareholders

We are not aware of any relationship or connection between the Buyer and any of the directors/former directors or shareholders of the Group.

Certain directors had provided personal guarantees to the Bank in respect of the facilities provided to the Companies.

Alternative courses of action that were considered by the Joint Administrators

1 Potential funding for working capital requirements

Due to its cash flow position, the existing securities given to the Bank and the already high level of indebtedness, the Group was not able to access additional funding.

2 Sale of business and assets on a break up basis

During the planning stages, Ernst & Young considered whether the business could be split into separate distinct areas to enable a solvent sale of the wholesale and retail divisions, or if better

value could be achieved through a sale process held on a break up basis. With input from PwC, this option was analysed and due to the following reasons was not considered achievable

- ▶ no significant success being achieved in finding a buyer on a solvent basis,
- ▶ the brands may be damaged by an Administration and therefore the realisable value would have been significantly lower in an Administration,
- ▶ a prolonged marketing exercise through an Administration process was unlikely to generate any additional potential buyers. The business had been extensively marketed since October 2011,
- ▶ a rapid sale was required in order that a new purchaser could fund Autumn/Winter 2012 stock orders, which needed to be placed before the end of March. A delay in the ordering timetable meant that new stock would not be available in the new season, therefore significantly damaging the brands and wholesale customer goodwill.

3 Trading in administration

The Joint Administrators considered the likely outcome from trading the business whilst in Administration to allow time for a sale process for the whole or parts of the Group. This was considered unlikely to generate a more favourable outcome than a pre-agreed sale due to following reasons

- ▶ the business was extensively marketed during the last five months, which tested the market and, as a result of this, there appeared to be no grounds for assuming that a sale process carried out by an Administrator would generate a better outcome than the one achieved,
- ▶ given the relatively high fixed cost base of the Group, trading would have likely put the creditors in a worse position overall. Trading in Administration would have been difficult without significant further funding. The shareholders were not willing to invest more funds and there would have been no bank funding available after 31 March 2012.

Other matters

In accordance with paragraph 49(5) of schedule B1 to the Insolvency Act 1986, we shall be preparing a report and proposals within eight weeks of our appointment. This report will be made available to all creditors and will give an indication of the likely dividend prospects. It is likely that a meeting of creditors will be convened at the same time. At this time, we will set out our proposals for remuneration and will seek approval for the basis. The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators.

Please note that debts incurred by the Companies before our appointment will rank as unsecured claims against the Companies. Any sums due to the Companies arising after our appointment must be paid in full and without set-off against any debts incurred by the Companies prior to our appointment.

The directors are required to submit a statement of affairs to us and you will appreciate that the full financial position is not yet known. Please send me a detailed statement of any sums due to you from the Companies.

Certain debts due from the Companies may be preferential in accordance with section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me.

immediately. If you hold any security for your claim or you consider that you have title to any assets in the Companies' possession, please forward details to me as soon as possible.

You may be entitled to VAT bad debt relief on debts arising from supplies more than six months old. This procedure does not involve the Administrators and claims should be made directly to HM Revenue and Customs.

If you require any further information or explanation, please do not hesitate to contact my colleague, Lauren Read on 020 7951 7727.

Yours faithfully
for the Companies

A Swarbrick

Angela Swarbrick
Joint Administrator

Enc Copy of Form 2 12B Notice of Administrator's Appointment

M Moses is licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association and A Swarbrick is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

The affairs, business and property of the Companies are being managed by the Joint Administrators, Angela Swarbrick and Maurice Moses, who act as agents of the Companies only and without personal liability.

We may collect, use, transfer, store or otherwise process (collectively, "Process") information that can be linked to specific individuals ("Personal Data"). We may Process Personal Data in various jurisdictions in accordance with applicable law and professional regulations including (without limitation) the Data Protection Act 1998.

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company

World Design & Trade Co Limited

Company number

01542917

In the

In the Royal Courts of Justice, Chancery Division,
Companies Court

[full name of court]

Court case number

2437/2012

(a) Insert full name(s)
and address(es)I / We (a) Angela Swarbrick and Maurice MosesErnst & Young LLP, 1 More London Place, London, SE1 2AFgive notice that ~~I was~~ we were appointed as administrator(s) of the above company on

(b) Insert date

(b) 16 March 2012

Signed



Dated

22. 3 12Joint / Administrator(s) IP
No(s)9431 and 5542

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company

World Design & Trade Retail Limited

Company number

04878282

In the

In the Royal Courts of Justice, Chancery Division,
Companies Court

[full name of court]

Court case number

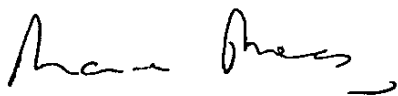
2439/2012

(a) Insert full name(s)
and address(es)I / We (a) Angela Swarbrick and Maurice MosesErnst & Young LLP, 1 More London Place, London, SE1 2AFgive notice that ~~I was~~ we were appointed as administrator(s) of the above company on

(b) Insert date

(b) 16 March 2012

Signed



Dated

22.3.12Joint / Administrator(s) IP
No(s)9431 and 5542

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company

Firetrap Limited

Company number

06663576

In the

In the Royal Courts of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number

2440/2012

(a) Insert full name(s)
and address(es))I / We (a) Angela Swarbrick and Maurice MosesErnst & Young LLP, 1 More London Place, London, SE1 2AFgive notice that ~~I was~~ we were appointed as administrator(s) of the above company on

(b) Insert date

(b) 16 March 2012

Signed



Dated

22. 3 12

Joint / Administrator(s) IP
No(s)9431 and 5542

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company

Fullcircle Designer Label Limited

Company number

06663602

In the

In the Royal Courts of Justice, Chancery Division,
Companies Court

[full name of court]

Court case number

2438/2012

(a) Insert full name(s)
and address(es)I / We (a) Angela Swarbrick and Maurice MosesErnst & Young LLP, 1 More London Place, London, SE1 2AFgive notice that ~~I was~~ / we were appointed as administrator(s) of the above company on

(b) Insert date

(b) 16 March 2012

Signed



Dated

22.3.12Joint / Administrator(s) IP
No(s)9431 and 5542

The Insolvency Act 1986

Notice of administrator's appointment

Name of Company
SC51 Fashions Limited

Company number
06666633

In the
In the Royal Courts of Justice, Chancery Division,
Companies Court
[full name of court]

Court case number
2441/2012

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

I / We (a) Angela Swarbrick and Maurice Moses

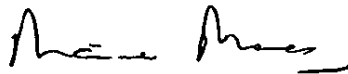
Ernst & Young LLP, 1 More London Place, London, SE1 2AF

give notice that ~~I was~~ we were appointed as administrator(s) of the above company on

(b) Insert date

(b) 16 March 2012

Signed



Dated

22.3.12

Joint / Administrator(s) IP
No(s)

9431 and 5542