Rule 2 47

Form 2 24B(CH)

The Insolvency Act 1986

Administrator's progress report

Name of Company	Company number
51 Realisations Limited	06666633

In the	Court case number
Royal Courts of Justice, Chancery Division, Companies Court [full name of court]	2441/2012

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

We (a) Angela Swarbrick and Maurice Moses

1 More London Place, London, SE1 2AF

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

(b) Insert dates

from	to
(b) 7 August 2013	(b) 7 March 2014

Signed

Joint Administrator

Dated 24 March 2014

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

Alex Reed	Tel 0207 951 6370
DX Number	DX Exchange

FRIDAY

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A20 28/03/2014 #107

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Vhen you have completed and signed this form please send it to the Registrar of Companies t

ompanies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff

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Building a better working world

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

Tel + 44 207 951 2000
Fax + 44 207 951 1345
ey com

TO ALL KNOWN CREDITORS

21 March 2014

Ref CH/JJS/AS/D16 1

Direct line 020 7951 6370
Alex Reed

Email jjacksonspillman@uk ey com

Dear Sirs

World Design & Trade Co Limited ("WDT"), World Design & Trade Retail Limited ("WDTR"), Trap Realisations Limited (Formerly Firetrap Limited) ("TRL"), Circle Realisations Limited (Formerly Fullcircle Designer Label Limited) ("CRL") and 51 Realisations Limited (Formerly SC51 Fashions Limited) ("51RL") (All formerly in Administration) (All in Creditors' Voluntary Liquidation") ("the Companies") ("the Group")

Royal Courts of Justice, Companies Court, Numbers 2437/2012, 2439/2012, 2440/2012, 2438/2012 and 2441/2012

Registered office address: 1 More London Place, London SE1 2AF

I write to provide an update on the progress of the Administrations since our last report dated 5 September 2013 ("the Report") This report covers the period from 7 August 2013 to 7 March 2014 and should be read in conjunction with the Report

The Companies entered Administration on 16 March 2012 and Angela Swarbrick and Maurice Moses of Ernst & Young LLP, 1 More London Place, London SE1 2AF were appointed to act as Joint Administrators Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators ("the Administrators") can be done by either of them

In accordance with the Administrators' statement of proposals, dated 8 May 2012, and pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986, the Companies were placed into Creditors' Voluntary Liquidation on 11 March 2014, and Patrick Brazzill and Angela Swarbrick of Ernst & Young LLP, 1 More London Place, London SE1 2AF were appointed Joint Liquidators

Pre-packaged sale of the business and assets

As previously reported, shortly after the Administrators' 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") for £6 5 million Please refer to the letter dated 27 March 2012 for further details of this sale

Summary of Progress during the period

Book debts

As previously reported, following termination of the agreement between HSBC Invoice Finance and the Joint Administrators, regarding the collection of pre-appointment book debts, the Joint

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Administrators appointed JP Associates ("JPA") to collect the remaining UK ledger which had a value of circa £1 7m at the time of their appointment To date JPA have collected £126,618 in respect of the UK ledger

As previously reported, the Joint Administrators appointed former selling agents of the Group to collect debts in Italy and France To date £97,781 has been collected in Italy and remitted to the administration bank accounts

Following a significant period without contact from a former selling agent ("the Agent") of TRL in France, the Joint Administrators terminated the contract and appointed JPA to collect pre-appointment book debts in France

Unfortunately, JPA have been unable to collect any monies owing to TRL to date The Joint Administrators have reason to believe that the Agent in France has not passed on all monies collected, which were due to TRL Accordingly, the Joint Administrators have sought legal advice in this respect and continue to endeavour to make contact with the Agent in order to understand the position in respect of book debts at the time that their contract was terminated The matter remains ongoing

Pre appointment salaries

As part of the pre-packaged sale of the business, the Joint Administrators agreed to pay pre-appointment salaries from 1 March 2012 to 15 March 2012 for those employees who transferred to the Buyer under Transfer of Undertakings (Protection of Employment) Shortly after the sale of the business, the Buyer paid the outstanding balance in respect of the pre-appointment salaries on behalf of the Joint Administrators

During the period, the Joint Administrators undertook a process to determine which company(ies) bore responsibility of the contracts of employment and, therefore, from which estates reimbursement should be made It was resolved that WDTR was the sole employer, and accordingly £223,533 32 was paid to the Buyer by WDTR on 5 February 2014

Corporation tax

As a result of a number of taxable transactions that took place during the period, it was envisaged that the Group would have had a significant corporation tax liability for the period 17 March 2012 to 16 March 2013

The Joint Administrators, in conjunction with advice from their tax colleagues, filed corporation tax returns on the 11 February 2014 with minimal corporation tax liabilities Returns up to 8 January 2014 were filed on the same date

Exit from administration

As initially indicated in the Joint Administrators' statement of proposals, dated 8 May 2012, and the Joint Administrators' subsequent progress reports, any company that is deemed to pay a distribution to unsecured creditors would be placed into creditors' voluntary liquidation ("CVL"), pursuant to paragraph 83 of schedule B1 to the Insolvency Act 1986

There is currently a surplus of funds available to unsecured creditors in all of the Companies, with the exception of 51RL, for which the position is currently unclear The intercompany position of the Group is currently being determined, which may have an effect on 51RL's ability to pay a dividend to unsecured creditors

On the basis that payment of a dividend cannot be ruled out for 51RL, the Companies were all placed into CVL

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Receipts and Payments Accounts

I enclose the Companies' receipts and payments accounts for the period from 16 March 2012 to 7 March 2014 at Appendix 2 These do not reflect estimated future realisations or costs

Joint Administrators' remuneration and disbursements

To date the Administrators have incurred time costs of £1,328,489 across the Group On 7 February 2014 the Joint Administrators sent resolutions to the body of unsecured creditors, requesting their approval to draw remuneration for time costs incurred between 16 March 2012 and 10 January 2014 Approval was received to draw remuneration from all of the Companies in the following amounts

Company	Remuneration drawn in the period (£)	Remuneration drawn previously (£)	Total remuneration drawn (£)
World Design & Trade Co Limited	138,701 00	200,000 00	338,701 00
World Design & Trade Retail Limited	68,333 50	110,000 00	178,333 50
Circle Realisations Limited	142,141 50	-	142,141 50
Trap Realisations Limited	242,043 50	210,000	452,043 50
51 Realisations Limited	15,000 00	-	15,000 00

An analysis of the time spent is attached at Appendix 1 to this report At Appendix 3 there is a statement of the Administrators' policy in relation to charging time and disbursements

The Joint Administrators also requested approval to draw down on the disbursements that they have incurred in the period 16 March 2012 and 10 January 2014 Approval was received to draw disbursements from all of the Companies in the following amounts

Company	Disbursements drawn in the period (£)	Disbursements drawn previously (£)	Total remuneration drawn (£)
World Design & Trade Co Limited	1,499 67	-	1,499 67
World Design & Trade Retail Limited	538 45	36 00	574 45
Circle Realisations Limited	322 81	-	322 81
Trap Realisations Limited	3,128 17	627 35	3,755 52
51 Realisations Limited	80 00	-	80 00

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There is an analysis of Category 2 disbursements (ie, those disbursements paid to the Administrators' firm) at Appendix 1

Distributions to creditors

Unsecured Creditors

TRL WDT, WDTR, CRL

It is currently estimated that there will be a surplus available from floating charge realisations to distribute to the unsecured creditors in these cases The exact quantum of such a distribution is not yet known

51RL

A distribution to unsecured creditors may be attainable in this case As set out above, this is dependent on the intercompany position, which is currently being determined

Yours faithfully
For the Companies

A Swarbrick

Angela Swarbrick
Former Joint Administrator

Enc Joint Administrators' Receipts and Payments Account
Summary of Joint Administrators' Time-Costs and Disbursements
Joint Administrators' Policy on Fees and Disbursements

World Design & Trade Co Limited (formerly in Administration) (in creditors' voluntary liquidation)

Summary of Joint Administrators' Time Costs and Disbursements from 16 March 2012 to 7 March 2014

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours for the period	Average Hourly Rate (£)	Time Costs for period 07/08/2013 to 07/03/2014 (£)	Time costs for the Administration to date (£)
Bank & Statutory Reporting								26,885 50
Debtors		1 0		5 3	6 3	223 02	1,405 00	13,234 00
Employee Matters								1,615 50
Immediate Tasks								10,475 00
Legal Issues								4,693 00
Other Matters		0 2			0 2	440 00	88 00	11,083 50
Property								23,133 00
Statutory Duties	0 4	0 6	10 0	20 0	31 0	241 65	7,491 00	15,447 50
VAT & Taxation	1 4	3 0	13 1	11 4	28 9	299 58	8,658 00	54,824 50
Accounting and Administration	0 4	9 9	17 6	14 3	42 2	319 56	13,485 50	116,724 00
Other Assets	0 5				0 5	850 00	425 00	18,025 00
Creditors	0 2	1 2	0 8	7 6	9 8	237 35	2,326 00	41,972 50
Trading								3,239 00
Retention of Title				2 2	2 2	180 00	396 00	10,074 50
Investigation / CDDA								2,897 50
Out of scope			2 2		2 2	325 00	715 00	715 00
Grand Total	2 9	15 9	43 7	60 8	123 3	283 78	34,989 50	355,039 00

Hours engagement to date	2 9	15 9	43 7	60 8	123 3
Time costs for reporting period	2,689 00	6,996 00	13,748 00	11,556 50	34,989 50
Time costs engagement to date	15,822 00	181,559 50	113,612 00	44,045 50	355,039 00

World Design & Trade Co Limited (formerly in Administration) (in creditors' voluntary liquidation)

Expenses

Category 1 Expenses	
Expense Detail	Cost (£)
Rail Travel	4 10
Taxis	29 35
Office Supplies	7 41
Statutory Bonding	320 00
Statutory Advertisement	207 00
Meals & Refreshments	71 41
Total	**639 27**

Category 2 Expenses	
Expense Detail	Cost (£)
Postage	867 47
Total	**867.47**

World Design & Trade Retail Limited (formerly in Administration) (in creditors' voluntary liquidation)

Summary of Joint Administrators' Time Costs and Disbursements from 16 March 2012 to 7 March 2014

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours for the period	Average Hourly Rate (£)	Time Costs for period 07/08/2013 to 07/03/2014 (£)	Time costs for the Administration to date (£)
Bank & Statutory Reporting								18,430 00
Debtors				5 1	5 1	182 16	929 00	4,533 50
Employee Matters				0 8	0 8	180 00	144 00	23,249 50
Immediate Tasks								4,960 00
Legal Issues								433 00
Other Matters								1,407 00
Property								11,696 00
Statutory Duties	0 4	0 8	9 5	17 0	27 7	246 66	6,832 50	15,908 00
VAT & Taxation	0 4	1 5	1 4	13 1	16 4	235 18	3,857 00	9,160 00
Accounting and Administration	0 4	7 6	8 8	12 2	29 0	317 31	9,202 00	66,601 00
Creditors	0 2		1 0	4 3	5 5	230 73	1,269 00	28,990 50
Trading								1,694 00
Investigation / CDDA								2,198 00
Retention of Title								920 00
Other Assets								147 50
Grand Total	1 4	9 9	20 7	52 5	84 5	263 12	22 233 50	190 328 00

Average Hourly rates	845 00	440 00	325 00	189 85	263 12
Time costs for reporting period	1,183 00	4,356 00	6,727 50	9,967 00	22,233 50
Time costs engagement to date	6,341 00	59,741 50	102,047 50	22,198 00	190,328 00

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World Design & Trade Retail Limited (formerly in Administration) (in creditors' voluntary liquidation)

Expenses

Category 1 Expenses	
Expense Detail	Cost (£)
Rail Travel	2 10
Bonding	320 00
Office Supplies	196 00
Total	**518.10**

Category 2 Expenses	
Expense Detail	Cost (£)
Postage	20 35
Total	**20.35**

Trap Realisations Limited (formerly in Administration) (in creditors' voluntary liquidation)

Summary of Joint Administrators' Time Costs and Disbursements from 16 March 2012 to 7 March 2014

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate (£)	Time Costs for period 07/08/2013 to 07/03/2014 (£)	Time costs for the Administration to date (£)
Bank & Statutory Reporting								23,192 00
Debtors	3 3	7 7	36 4	20 7	68 1	319 53	21 760 00	109,956 50
Employee Matters								1,744 00
Immediate Tasks								25,146 00
Legal Issues	0 3				0 3	850 00	255 00	590 50
Other Matters								1,011 50
Property								20,208 50
Statutory Duties	2 4	0 6	11 8	20 4	35 2	278 52	9,804 00	28,798 50
VAT & Taxation	2 1	63 8	24 0	13 2	103 1	603 32	62 202 00	90,228 50
Accounting and Administration	0 4	10 1	39 7	20 4	70 6	312 19	22,040 50	138,054 50
Other Assets								14,837 00
Creditors	0 2	0 3	4 1	4 1	8 7	272 70	2,372 50	34,713 50
Trading								5,724 00
Retention of Title				0 6	0 6	180 00	108 00	30,999 00
Investigation / CDDA								2,260 00
Grand Total	8 7	82 5	116 0	79 4	286 6	413 61	118,542 00	527,464 00

Hours engagement to date	8 7	82 5	116 0	79 4	286 6
Time costs for reporting period	8,059 00	56,247 00	39,207 00	15,029 00	118,542 00
Time costs engagement to date	24,057 00	225,956 00	227,015 00 .	50,436 00	527 464 00

Trap Realisations Limited (formerly in Administration) (in creditors' voluntary liquidation)

Expenses

Category 1 Expenses	
Expense Detail	Cost (£)
Rail Travel	110 90
Meals & Refreshments	38 85
Taxis	113 10
Office Supplies	1,683 85
Parking	19 75
Statutory Bonding	1,110 00
Telephone Calls	78 75
Total	**3,155 20**

Category 2 Expenses	
Expense Detail	Cost (£)
Mileage	399 05
Postage	116 07
Total	**515.12**

Appendix 1

Circle Realisations Limited (formerly in Administration) (in creditors' voluntary liquidation)

Summary of Joint Administrators' Time Costs and Disbursements from 16 March 2012 to 7 March 2014

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours for the period	Average Hourly Rate (£)	Time Costs for period 07/08/2013 to 07/03/2014 (£)	Time costs for the Administration to date (£)
Bank & Statutory Reporting								15,954 00
Debtors		0 5	6 6	6 4	13 5	261 33	3,528 00	21,962 00
Employee Matters								93 00
Immediate Tasks								12,213 50
Legal Issues								108 00
Other Matters								459 00
Property								18 00
Statutory Duties	0 4	0 6	8 7	16 7	26 4	243 58	6,430 50	15,621 00
VAT & Taxation	0 2	1 9	3 4	11 4	16 9	248 93	4,207 00	7,949 00
Accounting and Administration	0 4	8 1	13 4	12 1	34 0	319 91	10,877 00	62,728 00
Other Assets								4,690 00
Creditors	0 2		3 6	3 3	7 1	272 39	1,934 00	9,444 00
Trading								924 00
Retention of Title								800 00
Investigation / CDDA								2,302 00
Grand Total	1 2	11 1	35 7	49 9	97 9	275 55	26,976 50	155,265 50

Hours engagement to date	1 2	11 1	35 7	49 9	97 9
Time costs for reporting period	1,013 00	4,884 00	11,602 50	9,477 00	26,976 50
Time costs engagement to date	7,079 00	54,643 00	69,021 00	24,522 50	155,265 50

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Circle Realisations Limited (formerly in Administration) (in creditors' voluntary liquidation)

Expenses

Category 1 Expenses	
Expense Detail	Cost (£)
Statutory Bonding	320 00
Total	**320 00**

Category 2 Expenses	
Expense Detail	Cost (£)
Postage	2 81
Total	**2 81**

51 Realisations Limited (formerly in Administration) (in creditors' voluntary liquidation)

Summary of Joint Administrators' Time Costs and Disbursements from 16 March 2012 to 7 March 2014

Classification of work function	Partner / Director	Manager	Other Senior Professionals	Assistants & Support	Total hours this reporting period	Average Hourly Rate (£)	Time Costs for period 07/08/2013 to 07/03/2014 (£)	Time costs for the Administration to date (£)
Bank & Statutory Reporting								11,013 00
Debtors				2 8	2 8	183 93	515 00	5,928 00
Employee Matters								93 00
Legal Issues								170 00
Other Matters								459 00
Statutory Duties	0 4	0 6	8 5	16 5	26 0	244 08	6,346 00	12,143 50
VAT & Taxation	0 2	1 3	1 4	10 9	13 8	232 10	3,203 00	4,792 00
Accounting and Administration	0 4	8 1	9 5	9 9	27 9	327 67	9,142 00	50,534 00
Creditors	0 2			3 3	3 5	218 29	764 00	12,791 00
Trading								154 00
Investigation / CDDA								2,063 00
Environmental Issues				1 4	1 4	180 00	252 00	252 00
Grand Total	1 2	10 0	19 4	44 8	75 4	268 20	20,222 00	100,392 50

Hours engagement to date	1 2	10 0	19 4	44 8	75 4
Time costs for reporting period	1,013 00	4,400 00	6,305 00	8,504 00	20,222 00
Time costs engagement to date	2,301 00	21,620 00	60,696 00	15,775 50	100,392 50

51 Realisations Limited (formerly in Administration) (in creditors' voluntary liquidation)

Expenses

Category 1 Expenses	
Expense Detail	Cost (£)
Statutory Bonding	80 00
Total	**80 00**

Appendix 2

World Design & Trade Co Limited (formerly in Administration) (in creditors' voluntary liquidation)
Receipts and payments account for the period 16 March 2012 to 7 March 2014

	16 March 2012 - 6 August 2013			Movement between 7 August 2013 to 7 March 2014			16 March 2012 - 7 March 2014		
	Fixed	Floating	Total	Fixed	Floating	Total	Fixed	Floating	Total
Receipts									
Cash at Bank	-	43 133 61	43 133 61	-	-	-	-	43 133 61	43,133 61
Bank Interest - Fixed	689 02	-	689 02	1 47	-	1 47	690 49	-	690 49
Sundry Income	-	7 367 23	7 367 23	-	-	-	-	7 367 23	7 367 23
Debtors floating charge	-	238,544 33	238,544 33	-	29,140 92	29 140 92	-	267 685 25	267 685 25
Insurance Refund	-	2 956 15	2,956 15	-	-	-	-	2 956 15	2 956 15
Rent monies received	-	703 445 88	703 445 88	-	-	-	-	703,445 88	703,445 88
Funds due to NewCo	-	110 187 09	110,187 09	-	-	-	-	110 187 09	110 187 09
Receipt from Sub re contribution costs	-	72 832 38	72 832 38	-	-	-	-	72,832 38	72,832 38
Merchant Service Refund	-	9 504 24	9,504 24	-	-	-	-	9 504 24	9,504 24
Dividends Received	-	200 17	200 17	-	-	-	-	200 17	200 17
Bank Interest - Float	-	5 204 51	5,204 51	-	659 32	659 32	-	5 863 83	5 863 83
Rates Refund	-	43 330 74	43,330 74	-	-	-	-	43,330 74	43,330 74
Repayment of monies owed by employees	-	4 05	4 05	-	-	-	-	4 05	4 05
Contribution from NewCo	-	7,610 75	7,610 75	-	-	-	-	7 610 75	7,610 75
Flt VAT Payable	-	45 018 74	45 018 74	-	-	-	-	45,018 74	45 018 74
Excess Payment from HMRC	-	152 75	152 75	-	-	-	-	152 75	152 75
Floating VAT Control Account*	-	65 611 47	65 611 47		9 468 01	9 468 01	-	75 079 48	75 079 48
	689 02	1,355,104 09	1,355,793 11	1 47	39,268 25	39 269 72	690 49	1 394,372 34	1,395,062 83
Payments									
Bank Charges - Fixed	0 15	-	0 15	-	-	-	0 15	-	0 15
Legal Fees	-	17 128 89	17 128 89	-	1 560 00	1 560 00	-	18 688 89	18 688 89
Legal Disbursements	-	995 22	995 22	-	-	-	-	995 22	995 22
Administrators Fees	-	200 000 00	200 000 00	-	138 701 00	138 701 00	-	338 701 00	338,701 00
Administrators Disbursements	-	-	-	-	1,499 67	1 499 67	-	1,499 67	1,499 67
Compromise Agreement	-	58 333 33	58 333 33	-	-	-	-	58,333 33	58,333 33
Rent	-	677 311 51	677,311 51	-	-	-	-	677,311 51	677 311 51
Insurance	-	1 113 00	1 113 00	-	-	-	-	1 113 00	1,113 00
Service Charge	-	13,852 12	13,852 12	-	-	-	-	13,852 12	13,852 12
Bank charges - Float	-	129 43	129 43	-	0 30	0 30	-	129 73	129 73
PAYE	-	8 166 67	8 166 67	-	-	-	-	8 166 67	8 166 67
Flt VAT Receivable	-	90 985 90	90 985 90	-	28 352 13	28 352 13	-	119 338 03	119 338 03
Heat and Light	-	331 27	331 27	-	-	-	-	331 27	331 27
	0 15	1,068,347 34	1,068,347 49	-	170,113 10	170,113 10	0 15	1,238,460 44	1,238,460 59
Balance	688 87	286,756 75	287,445 62	1 47	(130,844 85)	(130 843 38)	690 34	155 911 90	156 602 24
Made up as follows									
RBS - Floating charge account	-	286 756 61	286 756 61				-	155 911 76	155 911 76
RBS - Fixed charge account	689 01	-	689 01				690 48	-	690 48
	689 01	286 756 61	287 445 62				690 48	155,911 76	156 602 24

*Restated from last reporting period due to retrospective adjustment

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Appendix 2

World Design & Trade Retail (formerly in Administration) (in creditors' voluntary liquidation)
Receipts and payments account for the period 16 March 2012 to 7 March 2014

	16 March 2012 - 6 August 2013			Movement between 7 August 2013 to 7 March 2014			16 March 2012 - 7 March 2014		
	Fixed	Floating	Total	Fixed	Floating	Total	Fixed	Floating	Total
Receipts									
Stock	-	400,000 00	400,000 00	-	-	-	-	400,000 00	400 000 00
Fixtures and Fittings	-	10,000 00	10,000 00	-	-	-	-	10,000 00	10,000 00
Debtors floating charge	-	230,948 11	230,948 11	-	-	-	-	230,948 11	230,948 11
Merchant Service Refund	-	2 246 98	2,246 98	-	-	-	-	2,246 98	2,246 98
Bank Interest - Float*	-	3,260 29	3,260 29	-	981 90	981 90	-	4 242 19	4,242 19
Rates Refund	-	41 584 56	41,584 56	-	-	-	-	41,584 56	41,584 56
Surrender Premium	-	50,000 00	50,000 00	-	-	-	-	50,000 00	50 000 00
Repayment of monies owed by employees	-	368 63	368 63	-	-	-	-	368 63	368 63
Funds due to NewCo	-	64,823 26	64,823 26	-	-	-	-	64,823 26	64,823 26
	-	803,231 83	803,231 83	-	981 90	981 90	-	804,213 73	804 213 73
Payments									
Wages	-	39 599 34	39,599 34	-	-	-	-	39 599 34	39,599 34
NIC	-	2,051 98	2,051 98	-	-	-	-	2 051 98	2,051 98
PAYE	-	740 27	740 27	-	-	-	-	740 27	740 27
Contribution to Costs	-	7,283 24	7 283 24	-	-	-	-	7,283 24	7 283 24
Agents Fees	-	7,119 69	7,119 69	-	-	-	-	7,119 69	7,119 69
Legal Fees	-	15 532 40	15,532 40	-	-	-	-	15 532 40	15 532 40
Legal Disbursements	-	108 09	108 09	-	-	-	-	108 09	108 09
Administrators Fees	-	110,000 00	110,000 00	-	68,333 50	68,333 50	-	178,333 50	178 333 50
Administrators Disbursements	-	36 00	36 00	-	538 45	538 45	-	574 45	574 45
Stock Collection Costs	-	331 58	331 58	-	-	-	-	331 58	331 58
Pre-Appointment Salary Repayment	-	-	-	-	223 533 32	223,533 32	-	223,533 32	223 533 32
Rent on Westfield Property	-	19,436 75	19,436 75	-	-	-	-	19,436 75	19 436 75
Security Costs	-	89 00	89 00	-	-	-	-	89 00	89 00
Bank charges - Float	-	11 50	11 50	-	-	-	-	11 50	11 50
Secured Creditor	-	122 932 20	122,932 20	-	-	-	-	122,932 20	122 932 20
VAT Control Account	-	22,972 69	22,972 69	-	13,774 39	13,774 39	-	36,747 08	36,747 08
	-	348,244 73	348,244 73	-	306,179 66	306,179 66	-	654,424 39	654,424 39
Balance	-	454,987 10	454,987 10	-	(305 197 76)	(305,197 76)	-	149,789 34	149,789 34
Made up as follows									
RBS - Floating charge account	-	454,987 10	454 987 10				-	149,789 34	149,789 34
	-	454,987 10	454,987 10				-	149 789 34	149,789 34

*Restated from last reporting period due to retrospective adjustment

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Trap Realisations Limited (formerly in Administration) (in creditors' voluntary liquidation)
Receipts and payments account for the period 16 March 2012 to 7 March 2014

	16 March 2012 - 6 August 2013			Movement between 7 August 2013 to 7 March 2014			16 March 2012 7 March 2014		
	Fixed	Floating	Total	Fixed	Floating	Total	Fixed	Floating	Total
Receipts									
Petty Cash	-	3 893 39	3 893 39	-	-	-	-	3 893 39	3 893 39
Bank Interest - Fixed	0 15	-	0 15	-	-	-	0 15	-	0 15
Sale of brand	1 250 000 00	-	1 250 000 00	-	-	-	1 250 000 00	-	1 250 000 00
Stock	-	3 388 256 83	3 388,256 83	-	-	-	-	3 388 256 83	3,388,256 83
Debtors floating charge	-	1 090 051 45	1 090 051 45	-	337 85	337 85	-	1 090 389 30	1 090 389 30
JPA Collections*	-	160 034 45	160 034 45	-	36 265 27	36,265 27	-	196 299 72	196 299 72
Bank Interest - Float	-	19 303 82	19 303 82	-	3 737 17	3 737 17	-	23 040 99	23 040 99
Flt VAT Payable	-	76 20	76 20	-	-	-	-	76 20	76 20
Rates Refund	-	16 622 19	16,622 19	-	-	-	-	16 622 19	16 622 19
Italian Debtor Collections	-	24,237 45	24 237 45	-	73 543 18	73 543 18	-	97 780 63	97,780 63
Funds due to NewCo	-	39 273 91	39 273 91	-	-	-	-	39,273 91	39 273 91
Sundry Income	-	25 92	25 92	-	-	-	-	25 92	25 92
VAT Control account	-	43,280 67	43 280 67	-	-	-	-	43 280 67	43 280 67
	1 250 000 15	4 785 056 28	6 035 056 43	-	113 883 47	113 883 47	1 250 000 15	4 898 939 75	6 148 939 90
Payments									
Secured Creditors	1 250 000 00	2 335 711 82	3 585 711 82	-	-	-	1 250 000 00	2 335 711 82	3 585 711 82
Contribution to Costs	-	61 907 52	61 907 52	-	-	-	-	61 907 52	61 907 52
Legal Fees	-	26 075 61	26 075 61	-	-	-	-	26,075 61	26 075 61
Legal Disbursements	-	418 04	418 04	-	-	-	-	418 04	418 04
Professional Fees - PWC	-	15 000 00	15 000 00	-	-	-	-	15,000 00	15 000 00
Stock Collection Costs	-	2 818 39	2 818 39	-	-	-	-	2 818 39	2,818 39
Security Costs	-	756 50	756 50	-	-	-	-	756 50	756 50
Heat and Light	-	127 95	127 95	-	-	-	-	127 95	127 95
Bank charges - Float	-	2 023 11	2 043 11	-	32 30	32 30	-	2 055 41	2 075 41
Flt VAT Receivable	-	53 693 01	53,693 01	-	50,451 29	50 451 29	-	104 144 30	104,144 30
Agent Fees	-	36 425 11	36 425 11	-	11 951 44	11 951 44	-	48 376 55	48 376 55
ROT Settlement (Aryan s)	-	302,114 80	302 114 80	-	-	-	-	302,114 80	302 114 80
Stock Adjustment	-	26 458 00	26,458 00	-	-	-	-	26 458 00	26 458 00
HIF Debtors	-	-	-		862 95	862 95	-	862 95	862 95
Administrators Fees	-	210 000 00	210 000 00	-	242 043 50	242 043 50	-	452 043 50	452 043 50
Administrators Disbursements	-	627 35	627 35	-	3 128 17	3 128 17	-	3 755 52	3 755 52
Debt Collection Costs	-	18 830 72	18 830 72	-	-	-	-	18 830 72	18 830 72
Storage Charges	-	7 502 68	7,502 68	-	-	-	-	7,502 68	7 502 68
	1 250 000 00	3 100 490 61	4 350 510 61	-	308 469 65	308 469 65	1,250 000 00	3 408 960 26	4 658 980 26
Balance	0 15	1 684 565 67	1,684,545 82		(194,586 18)	(194 586 18)	0 15	1,489 979 49	1 489 959 64
Made up as follows									
RBS - Fixed charge account	0 15	-	0 15				0 15	-	0 15
RBS-GBP-Float Current 24166948	-	1 684 545 67	1 684 545 67				-	1 489 959 49	1 489 959 49
	0 15	1 684 545 67	1 684 545 82				0 15	1 489,959 49	1 489 959 64

*Restated from last reporting period due to retrospective adjustment

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Appendix 2

Circle Realisations Limited (formerly in Administration) (in creditors' voluntary liquidation)
Receipts and payments account for the period 16 March 2012 to 7 March 2014

	16 March 2012 - 6 August 2013			Movement between 7 August 2013 to 7 March 2014			16 March 2012 - 7 March 2014		
	Fixed	Floating	Total	Fixed	Floating	Total	Fixed	Floating	Total
Receipts									
Bank Interest - Fixed	0 15	-	0 15	-	-	-	0 15	-	0 15
Sale of brand	1,250,000 00	-	1,250,000 00	-	-	-	1,250,000 00	-	1,250,000 00
Stock	-	214,000 00	214 000 00	-	-	-	-	214,000 00	214,000 00
Debtors floating charge	-	40,988 55	40,988 55	-	-	-	-	40,988 55	40,988 55
Sundry Income	-	200 00	200 00	-	-	-	-	200 00	200 00
Bank Interest - Float	-	1,334 11	1,334 11	-	516 50	516 50	-	1,850 61	1,850 61
JPA Collections	-	5,434 22	5,434 22	-	15,485 43	15,485 43	-	20,919 65	20 919 65
	1,250,000 15	261,956 88	1,511,957 03	-	16,001 93	16,001 93	1,250,000 15	277,958 81	1,527,958 96
Payments									
Secured Creditors	1,250,000 00	-	1,250,000 00	-	-	-	1,250 000 00	-	1,250,000 00
Contribution to Costs	-	3,641 62	3,641 62	-	-	-	-	3,641 62	3,641 62
Legal Fees	-	9,362 86	9,362 86	-	-	-	-	9,362 86	9,362 86
Legal Disbursements	-	110 69	110 69	-	-	-	-	110 69	110 69
Professional Fees - PWC	-	15,000 00	15,000 00	-	-	-	-	15,000 00	15,000 00
Stock Collection Costs	-	165 78	165 78	-	-	-	-	165 78	165 78
Security Costs	-	44 50	44 50	-	-	-	-	44 50	44 50
Bank charges - Float	-	6 80	6 80	-	0 30	0 30	-	7 10	7 10
Administrators Fees	-	-	-	-	142 141 50	142,141 50	-	142,141 50	142,141 50
Administrators Disbursements	-	-	-	-	322 81	322 81	-	322 81	322 81
Flt VAT Receivable	-	2,251 98	2,251 98	-	28,492 86	28,492 86	-	30,744 84	30,744 84
Agents Fees	-	170 50	170 50	-	-	-	-	170 50	170 50
	1,250,000 00	30,754 73	1,280,754 73	-	170,957 47	170,957 47	1,250,000 00	201,712 20	1,451,712 20
Balance	0 15	231 202 15	231,202 30	-	(154,955 54)	(154,955 54)	0 15	76,246 61	76 246 76
Made up as follows									
RBS-GBP-Fixed Current-24167006	0 15		0 15				0 15	-	0 15
Royal Bank of Scotland	-	-	-				-	-	-
RBS-GBP-Float Current-24167014	-	231,202 15	231,202 15				-	76,246 61	76,246 61
	0 15	231,202 15	231,202 30				0 15	76,246 61	76,246 76

51 Realisations Limited (formerly in Administration) (in creditors' voluntary liquidation)
Receipts and payments account for the period 16 March 2012 to 7 March 2014

	16 March 2012 to 6 August 2013			Movement between 7 August 2013 to 7 March 2014			16 March 2012 to 7 March 2014		
	Fixed	Floating	Total	Fixed	Floating	Total	Fixed	Floating	Total
Receipts									
Debtors Floating Charge	-	25,311 10	25,311 10	-	-	-	-	25,311 10	25,311 10
JPA Collections	-	10,930 59	10,930 59	-	-	-	-	10,930 59	10,930 59
Bank Interest	-	92 24	92 24	-	53 98	53 98	-	146 22	146 22
	-	36,333 93	36,333 93	-	53 98	53 98	-	36,387 91	36,387 91
Payments									
Agents' Fees	-	929 10	929 10	-	-	-	-	929 10	929 10
Legal Fees	-	9,623 55	9,623 55	-	-	-	-	9,623 55	9,623 55
Bank Charges	-	0 60	0 60	-	-	-	-	0 60	0 60
Administrators Fees	-	-	-	-	15,000 00	15,000 00	-	15,000 00	15,000 00
Administrators Disbursements	-	-	-	-	80 00	80 00	-	80 00	80 00
Flt VAT Receivable	-	640 50	640 50	-	3,016 00	3,016 00	-	3,656 50	3,656 50
	-	11,193 75	11,193 75	-	18,096 00	18 096 00	-	29,289 75	29,289 75
Balance		25,140 18	25,140 18	-	(18,042 02)	(18,042 02)	-	7,098 16	7,098 16
Made up as follows									
RBS-GBP-Floating Charge-24167030		25,140 18	25,140 18					7,098 16	7,098 16
	-	25 140 18	25,140 18				-	7,098 16	7,098 16

World Design & Trade Co Limited, World Design & Trade Retail Limited, Trap Realisations Limited, Circle Realisations Limited and 51 Realisations Limited (All formerly in Administration) (In Creditors' Voluntary Liquidation)

Office Holders' Charging Policy for Fees

The secured creditor has determined that the Administrators' remuneration should be fixed on the basis of time properly spent by the Administrators and their staff in attending to matters arising in the Administration

The Administrators have engaged a manager and other staff to work on the cases 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 cashiers dealing with the company's bank accounts and statutory compliance diaries, secretaries providing typing and other support services and filing clerks 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 separate time code established for each case 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 in Appendix 2, as are the current hourly rates used The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report

Office Holders' Charging Policy for Disbursements

Statement of Insolvency Practice No 9 ("SIP 9") published by R3 (The Association of Business Recovery Professionals) divides disbursements into two categories

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party These disbursements can be paid from the insolvent's assets without approval from the Committee In line with SIP 9, it is our policy to disclose such disbursements drawn but not to seek approval for their payment

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs Such disbursements are subject to approval from the unsecured creditors as if they were remuneration It is our policy, in line with SIP 9, to seek approval for this category of disbursement before they are drawn