

The Insolvency Act 1986

**Administrator's progress report**

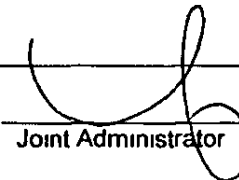
Name of Company PSP Realisations 5 Limited (formerly Priceless Shoes Properties 5 Limited)	Company number 06897764
In the High Court, Chancery Division, Leeds District Registry (full name of court)	Court case number 1855 of 2011

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

We (a)  
Daniel Francis Butters and Adrian Peter Berry  
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EC4A 3WA

administrator(s) of the above company attach a progress report for the period

(b) Insert date	From	To
	(b) 8 December 2011	(b) 7 June 2012
	Signed	
	 Joint Administrator	
	Dated	
	2 July 2012	

**Contact Details:**

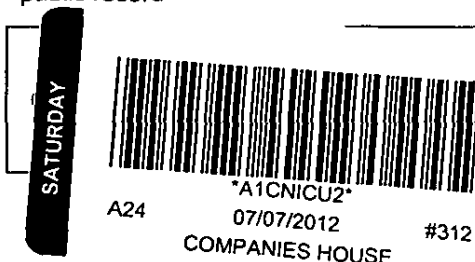
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Deloitte LLP  
1 City Square  
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0113 243 9021  
DX Exchange



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

BRIDGE BP REALISATIONS LIMITED (FORMERLY BARRATTS PRICELESS LIMITED)	Court Number 1843 of 2011
BRIDGE REALISATIONS LIMITED (FORMERLY BARRATTS SHOES LIMITED)	Court Number 1844 of 2011
PSL REALISATIONS LIMITED (FORMERLY PRICELESS SHOES LIMITED)	Court Number 1842 of 2011
BSP REALISATIONS LIMITED (FORMERLY BARRATTS SHOES PROPERTIES LIMITED)	Court Number 1845 of 2011
BSP REALISATIONS 2 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 2 LIMITED)	Court Number 1846 of 2011
BSP REALISATIONS 3 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 3 LIMITED)	Court Number 1847 of 2011
BSP REALISATIONS 4 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 4 LIMITED)	Court Number 1854 of 2011
BSP REALISATIONS 5 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 5 LIMITED)	Court Number 1849 of 2011
BSP REALISATIONS 6 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 6 LIMITED)	Court Number 1850 of 2011
BSP REALISATIONS JERSEY LIMITED (FORMERLY BARRATTS SHOES PROPERTIES (JERSEY) LIMITED)	Court Number 1857 of 2011
PSP REALISATIONS LIMITED (FORMERLY PRICELESS SHOES PROPERTIES LIMITED)	Court Number 1851 of 2011
PSP REALISATIONS 2 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 2 LIMITED)	Court Number 1852 of 2011
PSP REALISATIONS 3 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 3 LIMITED)	Court Number 1853 of 2011
PSP REALISATIONS 4 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 4 LIMITED)	Court Number 1848 of 2011
PSP REALISATIONS 5 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 5 LIMITED)	Court Number 1855 of 2011
PSP REALISATIONS 6 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 6 LIMITED)	Court Number 1856 of 2011
ONE YEAR LIMITED	Court Number 1841 of 2011

**ALL IN ADMINISTRATION (together "the Companies")**

## **ADMINISTRATORS' FIRST PROGRESS REPORT TO CREDITORS PURSUANT TO RULE 2.47 OF THE INSOLVENCY ACT AND RULES 1986 (AS AMENDED)**

2 July 2012

Daniel Francis Butters and Adrian Peter Berry  
Administrators of the Companies - In Administration  
Deloitte LLP, 1 City Square, Leeds, LS1 2AL

Neville Barry Kahn  
Administrator of the Companies - In Administration  
Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ

On 8 December 2011 Daniel Francis Butters, Neville Barry Kahn, and Adrian Peter Berry were appointed Administrators and now manage the affairs, business and property of the Companies in Administration. The Administrators act as agents of the Companies and contract without personal liability. The Administrators are authorised by the Institute of Chartered Accountants in England and Wales.

### *Disclaimer Notice*

- Any estimated outcomes for creditors included in this document are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- The Administrators act as agents for the Companies and contract without personal liability. The appointments of the Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this first progress report to creditors or the conduct of the Administrations.
- All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

## **CONTENTS**

## **Page**

<b>1. INTRODUCTION</b>	<b>1</b>
<b>2. ADMINISTRATORS' PROPOSALS</b>	<b>2</b>
<b>3. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ESTIMATED OUTCOME STATEMENT</b>	<b>5</b>
<b>4. DISTRIBUTIONS TO CREDITORS</b>	<b>9</b>
<b>5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS</b>	<b>11</b>
<b>6. PRE-ADMINISTRATION COSTS</b>	<b>13</b>
<b>7. ADMINISTRATORS' REMUNERATION AND EXPENSES</b>	<b>14</b>

## **APPENDICES**

- 1. Statutory information**
- 2. Administrators' Receipts and Payments accounts for the 6 months from 8 December 2011 to 7 June 2012**
- 3. Administrators' Estimated Outcome Statement as at 7 June 2012**
- 4. Administrators' time costs for the for the 6 months from 8 December 2011 to 7 June 2012**
- 5. Proof of Debt – Form 4 25**
- 6. SIP13 Connected Party Transactions**

## **ABBREVIATIONS**

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

"the Act"	Insolvency Act 1986 (as amended)
"the Joint Administrators"	Daniel Francis Butters and Adrian Peter Berry of Deloitte LLP, 1 City Square, Leeds, LS1 2AL, and Neville Barry Kahn of Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ
"Arnold Securities"	Arnold Securities Limited, of Town Centre House, Merrion Centre, Leeds, LS2 8LY
"the Bank"	Lloyds Banking Group plc
"Business"	The trade and assets of the Companies
"BPL"	Barratts Priceless Limited
"BTL"	Barratts Trading Limited
"the Companies"	Bridge BP Realisations Limited (formerly Barratts Priceless Limited), Bridge Realisations Limited (formerly Barratts Shoes Limited), PSL Realisations Limited (formerly Priceless Shoes Limited), BSP Realisations Limited (formerly Barratts Shoes Properties Limited), BSP Realisations 2 Limited (formerly Barratts Shoes Properties 2 Limited), BSP Realisations 3 Limited (formerly Barratts Shoes Properties 3 Limited), BSP Realisations 4 Limited (formerly Barratts Shoes Properties 4 Limited), BSP Realisations 5 Limited (formerly Barratts Shoes Properties 5 Limited), BSP Realisations 6 Limited (formerly Barratts Shoes Properties 6 Limited), BSP Realisations (Jersey) Limited (formerly Barratts Shoes Properties (Jersey) Limited), PSP Realisations Limited (formerly Priceless Shoes Properties Limited), PSP Realisations 2 Limited (formerly Priceless Shoes Properties 2 Limited), PSP Realisations 3 Limited (formerly Priceless Shoes Properties 3 Limited), PSP Realisations 4 Limited (formerly Priceless Shoes Properties 4 Limited), PSP Realisations 5 Limited (formerly Priceless Shoes Properties 5 Limited), PSP Realisations 6 Limited (formerly Priceless Shoes Properties 6 Limited) and One Year Limited (in Administration)
"the Court"	High Court of Justice, Leeds District Registry

"Deloitte"	Deloitte LLP
"DJD"	Drivers Jonas Deloitte, part of Deloitte LLP
"EOS"	Estimated Outcome Statement
"the Group"	The Companies, Two Years Limited and Three Years Limited
"Head Office"	BPL House, 880 Harrogate Road, Apperley Bridge, Bradford, BD10 1NW
"PP"	The Prescribed Part of the Company's net property subject to Section 176A of the Insolvency Act 1986 (as amended)
"QFCH"	Qualifying Floating Charge Holder
"ROT"	Retention of Title
"RPO"	The Redundancy Payments Office
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"Secured Creditors"	The Bank, Arnold Securities
"Settlement Agreement"	Agreement between BPL and Arcadia in full and final settlement of outstanding debts
"SIP2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"Squire Sanders"	Squire Sanders (UK) LLP
"Walker Morris"	Walker Morris
"Winterhill"	Winterhill Asset Limited

## **1 INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administrations of the Companies since our proposals dated 19 January 2012. It covers the period 8 December 2011 to 7 June 2012.

Given the information previously provided to creditors in our proposals to creditors, we have not included detailed background information in respect of the Companies and have focused on progress of the Administrations subsequent to those proposals.

The Administrators' proposals as approved following the meeting of creditors held on 8 February 2012 are detailed in section 2.1 below.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

### **1.2 Details of the appointment of the Administrators**

Daniel Francis Butters, Neville Barry Kahn and Adrian Peter Berry, of Deloitte were appointed Joint Administrators of the Companies by the Directors of the Companies on 8 December 2011, following the filing of a Notice of Appointment of Joint Administrators by the Directors.

The Court having conduct of the proceedings is High Court of Justice, Chancery Division, Leeds District Registry (case numbers 1843, 1844, 1842, 1845, 1846, 1847, 1854, 1849, 1850, 1857, 1851, 1852, 1853, 1848, 1855, 1856 and 1841 of 2011).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act the Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly or severally.

### **1.3 Electronic communication with creditors**

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports, are posted onto a website, which has been set up specifically for this purpose. The web address is [www.deloitte.com/uk/barrattspriceless](http://www.deloitte.com/uk/barrattspriceless).

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

## **2. ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, the Administrators concluded that the purpose of the Administrations is to achieve a better result for creditors than would be obtained through immediate Liquidations of the Companies. The Administrators have performed their functions in relation to the Companies with the objective set out in Paragraph 3(b) of Schedule B1 of the Act by selling the business and assets of the Companies as previously reported in the proposals.

In respect of BPL, the Administrators' proposals in order to achieve this objective were approved following the meeting of creditors held on 8 February 2012. In respect of the other Group companies, the proposals were approved on 1 February 2012 following an announcement made by the Administrators not to convene meetings per Paragraph 52 of Schedule B1 of the Act. The proposals for all the Companies are as follows:

- 1 the Joint Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Joint Administrators continue with their enquiries into the conduct of the Directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Joint Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Joint Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution,
- 4 the Joint Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, in respect of each Company where applicable, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Joint Administrators' remuneration to be fixed by reference to the time properly given by the Joint Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Joint Administrators' expenses,
- 7 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors be asked to agree that the basis of the Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Joint Administrators' expenses,

- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Joint Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Joint Administrators and their staff in attending to matters arising during the Administrations, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable,
- 9 that, in respect of each of the Companies with the exception of BPL, if a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to fix the basis of the Administrators' remuneration in accordance with Rule 2.106(5A)(a), to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administrations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT. In addition those creditors shall also be asked to agree the Administrators' expenses of which the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred, plus VAT where applicable,
- 10 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Joint Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 11 that, if each or any of the Companies were to be placed into CVL, the Joint Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174 of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 12 in the absence of Creditors' Committees, the creditors of each Company (or secured and preferential creditors where applicable) agree that the Joint Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Joint Administrators' filing their final report to creditors and vacating office

## **2.2 Amendments to proposals**

There were no amendments to the proposals

## **2.3 Progress on and achievement of the approved proposals**

We have summarised below the progress and current status in respect of each of the approved proposals



<b>Proposal</b>	<b>Current status</b>
-----------------	-----------------------

- |           |  |
|-----------|--|
| <b>1</b>  | The Administrators are continuing to settle any expenses properly incurred in trading the business from 8 December 2011 to the date of sale to BTL. Whilst the majority of assets have now been realised by the Administrators, a number of small book debts and trading receipts are still being pursued by the Administrators' staff |
| <b>2</b>  | An investigation into the conduct of the Companies' directors has been completed and a confidential report was submitted to the Insolvency Service on 1 June 2012  |
| <b>3</b>  | At the date of appointment, Bank indebtedness (including interest) totalled £7.25m. Arnold Securities was owed £2.82m (including interest). Both secured claims have been agreed.<br><br>Preferential and unsecured claims have not yet been finalised or agreed   |
| <b>4</b>  | Both secured creditors have been repaid in full  |
| <b>5</b>  | No creditors' committee was appointed  |
| <b>6</b>  | No creditors' committee was appointed  |
| <b>7</b>  | The unsecured creditors of BPL have agreed that the Administrators' remuneration is fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising, calculated at their standard chargeout rates, plus VAT and expenses   |
| <b>8</b>  | The unsecured creditors of BPL have agreed to fix the Administrators' disbursements for mileage at 45p per mile, where properly incurred in attending to matters concerning the Administrations  |
| <b>9</b>  | The secured creditors of the Companies (with the exception of BPL) have agreed to fix the Administrators' remuneration by reference to Rule 2.106.5(A), together with agreeing that the Administrators and their staff charge mileage where properly incurred, at their standard rate, plus VAT where applicable                       |
| <b>10</b> | The method of exit for the Companies has not yet been decided therefore this is not yet applicable   |
| <b>11</b> | The method of exit for the Companies has not yet been decided therefore this is not yet applicable   |
| <b>12</b> | The Administrators have not yet concluded the Administrations  |

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

### **3. ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNTS AND ESTIMATED OUTCOME STATEMENT**

#### **3.1 Introduction**

Attached at Appendix 2 are abstract Receipts and Payments accounts covering the period from 8 December 2011 to 7 June 2012, in accordance with SIP7 (E&W)

An EOS as at 7 June 2012 is attached at Appendix 3

Whilst this statement updates the estimated position as presented in the proposals, it continues to remain only as an indication as to the potential recovery for creditors, given that a number of positions are yet to be finalised

In this section, we have summarised the main fixed and floating charge asset realisations during the 6 month period and provide an estimation of the value of those assets yet to be realised, together with details of costs incurred but as yet unpaid

#### **3.2 Asset realisations – Fixed Charge**

##### **3.2.1 Long Leasehold Property**

The Galway property was distributed in specie as part of the sale of the business and selected assets to BTL on 13 January 2012. Further detail can be found in 3.3.9

CBRE has now confirmed that there is no value in the other long leasehold property located in Northfield, Birmingham. Accordingly, steps are being taken to hand back the lease to the landlord.

##### **3.2.2 Short Leasehold Property**

The Administrators have completed the sale of the lease of the Group's flagship store on Oxford Street for £1.0m plus VAT.

#### **3.3 Asset Realisations – Floating Charge**

##### **3.3.1 Cash in tills/cards**

Cash in the banking system at the date of our appointment (both cash in tills and on credit cards) has been collected, totalling £1.25m. No further recoveries are expected from this source.

##### **3.3.2 Trade and Other Debts (excluding Arcadia)**

The value of debtors across the Companies per the books and records was £1.29m and related primarily to the Arcadia and Debenhams concessions.

Since the date of appointment, the Administrators have realised £943k (excluding the book debt due from Arcadia, which is covered at 3.3.5) from the debtors' ledger. No further realisations are expected from this source.

##### **3.3.3 Rates Rebates**

To date, DJD has collected £932k in respect of business rates prepaid as at 8 December 2011. Further collections of £168k are expected to be made.

In addition, on behalf of the Administrators, DJD has appealed business rates levied on the Group's sites (including concessions). Approximately one third of these have been successful, and £18k has been received into the estate in respect of these appeals. A further £32k is expected to be received into the estate in due course.

#### **3.3.4 Other Prepayments**

The Administrators' staff, together with Capa, has collected £3k in respect of utility prepayments. We do not envisage any further realisations from this source.

#### **3.3.5 Arcadia Settlement**

As previously advised in the proposals, a significant book debt, due from Arcadia, totalling approximately £1m, has had to be compromised in the Arcadia Settlement. An agreement was reached with Arcadia that it would settle its book debt and purchase certain stock for £1.5m plus VAT where appropriate.

This money has now been received into the estate.

#### **3.3.6 Administrators' Trading Period**

The Administrators traded the business from 8 December 2011 until 12 January 2012, realising the stock through store and internet distribution channels in the process. A number of stores were closed during this period based on a relative level of expected contribution, having taken forecast sales, wages, rent and other anticipated costs into account.

The Administrators realised gross sales of approximately £16.8m in the period and incurred costs (including a net quarterly VAT payment) of approximately £9.9m (such costs are detailed within the R&P account at Appendix 2). The amount realised from the disposal of stock through trading is currently £6.9m, however, certain costs remain unpaid (see section 3.4.1).

#### **3.3.7 Apperley Bridge Loan**

The Apperley Bridge loan was realised through a distribution in specie following the sale of the business and assets to BTL. Further detail can be found in 3.3.9.

#### **3.3.8 Other Short Leasehold Property**

The Administrators have completed on two short leasehold property sales since their appointment. Proceeds of £528k and £20k (ex VAT) have been received in respect of sales of leases of the Oxford Street (Marble Arch) and Oxford stores.

No other realisations from leasehold premiums are envisaged. The Administrators and their legal advisors continue to manage the assignment of leases to BTL where relevant, or negotiate surrenders with landlords where the Administrators (and BTL) have no further interest. At the present time, 90 leases still remain with the Group in Administration, although the Administrators are not in occupation of any stores.

#### **3.3.9 Sale of the Business and Assets**

As previously advised, on 13 January 2012, an agreement was signed for the purchase of the business and assets of the Companies by BTL. BTL is connected with the Companies through certain common directors and shareholders.

BTL purchased the following assets

	£
Stock and trade	1.5m
Galway Property	0.3m
Apperley Bridge Loan	<u>0.7m</u>
	2.5m

A distribution in specie was made in respect of the loan note due to the second ranking chargeholder. In addition a balancing cash distribution of £0.32m was made on 25 April 2012.

### **3.4 Estimated Future Costs**

Included within the EOS at Appendix 3 are costs incurred during the period of this report, but which as yet remain unpaid, and are thus not reflected in the R&P at Appendix 2.

#### **3.4.1 Administrators' Trading Period**

The Administrators' staff are currently finalising payments to those suppliers who supported the Group during the Administrations.

##### *Trading costs*

Estimated trading costs remaining unpaid total approximately £51k and primarily relate to utility invoicing, which, due to cut-off issues, is taking considerable time to resolve final invoicing.

Other trading costs relate to consignment sales, where the Administrators staff are awaiting final invoices from suppliers.

##### *Rent*

The Administrators continue to liaise with landlords to agree surrenders of leases where relevant. At this point, final rental payments can be agreed between the parties. However, as some landlords have still not agreed surrenders, certain rents (for the period of occupation only) remain unpaid. These are estimated at £450k.

##### *Rates*

Rates of £82k have yet to be paid, relating only to the period of beneficial occupation.

Whilst these costs remain unpaid, the Administrators estimate the next quarterly VAT refund due into the estate will cover such expenditure.

#### **3.4.2 Corporation Tax Contingency**

The Administrators have set aside a provision of £300k to cover any potential corporation tax liability which may arise. Creditors should note that this is not fixed by reference to detailed tax computations submitted to HMRC. The Administrators' tax colleagues are currently preparing the tax returns and we will update creditors with regard to any tax paid in further progress reports.

### *3.4.3 Professional Costs of Realisation*

The anticipated future costs of realisation are detailed in section 7

## **3.5 Estimated outcome for creditors**

As previously highlighted, BPL only will be paying a dividend in this case to unsecured creditors. The secured creditors have been paid in full and preferential creditors will be agreed in due course and are also likely to be paid in full.

The Floating charge creditors have been repaid in full and therefore the PP provisions do not apply. The updated EOS suggests the total amount of funds available for unsecured creditors may be £2.05m.

The total unsecured creditor population is estimated at £32.2m, generating an estimated return to the unsecured creditors of 4.5p in the pound.

As creditor claims are agreed, this figure may change and we will keep creditors informed of dividend prospects in further progress reports.

## **4 DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

At the date of appointment, the Bank held fixed and floating charges over the Companies' assets and was owed £7.25m. This debt has increased since issuing our proposals due to an additional liability under a duty deferment bond guaranteed by the Bank, and the calculation of final interest.

The Bank was repaid in full on 9 February 2012.

A further secured creditor (Arnold Securities), subordinated to the Bank in order of priority, was owed £2.82m. This debt has also increased since issuing our proposals due to the calculation of final interest and secured legal fees.

This amount was repaid via a distribution in specie of the assets detailed below (per the sale of Business), and a cash repayment of £0.32m on 25 April 2012.

	£
Stock and trade	1.5m
Galway Property	0.3m
Apperley Bridge Loan	<u>0.7m</u>
	<u>2.5m</u>

### **4.2 Preferential creditors**

We have not yet received a final proof of debt from the RPO in relation to its preferential claim in this case. We estimate the preferential claims to be in the region of £350k but cannot yet confirm this until all claims have been submitted and agreed.

### **4.3 Prescribed Part**

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

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

The Floating charge creditors have been repaid in full and therefore the PP provisions do not apply.

### **4.4 Unsecured creditors**

The Administrators have received unsecured creditor claims of £14.5m from 200 creditors. The directors estimated total unsecured creditor claims of £32.2m, indicating that a significant number of claims have yet to be received.

Whilst the Administrators have received certain claims, their staff has not yet begun to agree these, but will do so shortly. Due to the probable distribution to this class of creditor, creditors who have not yet done so are reminded to submit their claims as soon as possible to the Leeds address on the front of this letter, for the attention of Andrew Jackson.

A Proof of Debt form is attached at Appendix 5.

## **5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Extensions to the initial appointment period**

Please be advised that the Administrators may seek to extend the Administrations for a period of 12 months from 8 December 2012. An extension may be sought in order to allow the Administrators and their staff to conclude a number of actions, listed (but not limited to those) below:

- Resolution of lease assignments from the Companies to BTL, thereby allowing the Administrators to mitigate landlord creditor claims,
- Agreement of rate refunds and settlement of rates payable during the Administrators' trading period,
- Settlement of all outstanding trading liabilities (notably from utility companies), and
- Agreement of preferential and unsecured creditor claims,

Prior to seeking an extension from the Court pursuant to Paragraph 76(2)(a) of Schedule B1 of the Act, the Administrators are required to notify the Companies' creditors of their intention to seek an extension of the Administrations. Should the Administrators conclude that an extension to the Administrations is required, creditors will be notified in advance.

Any creditor who wishes to object to a proposed extension of the Administrations should provide written notice of their objection(s) and the reason(s) therefore to the Administrators within 21 days of any notice issued.

### **5.2 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the Companies' Directors has been completed.

In this regard, a confidential report was submitted to the Insolvency Service on 1 June 2012.

### **5.3 SIP2 – Initial Assessment of Potential Recoveries**

As part of our duties as Administrators, we are obliged shortly after our appointment to review all of the information available to us and conduct an initial assessment of whether there are any matters that might lead to a recovery for the benefit of creditors. This initial assessment included enquiries into any potential claims that may be brought against parties either connected to or who have had past dealings with the Companies.

Having completed this review, we have identified no further avenues of recovery.

If you have any information that you feel we should be made aware of in relation to the above, please contact us as a matter of urgency.

### **5.4 Exit**

The Administrators have not yet concluded on the exit mechanism from the Administrations, although the strategy is likely to involve a mix of



- Dissolutions under paragraph 83 of Schedule B1 of the Act (likely in relation to certain property companies and One Year Limited), and
- A move to CVL (likely in relation to BPL, and certain other property companies)

The Administrators will confirm the intended exit mechanisms in due course

## **5.5 SIP13 (E&W) – Transactions with connected parties**

In accordance with the guidance given in SIP13 (E&W), details of the Company's transactions with connected parties during the period of this report and the two years prior to our appointment are provided below

Date	Details of transaction	Sales / (Purchases) (£)	Name of counterparty	Connection
13 January 2012	Sale of Business and Assets of Companies	Detailed in section 3.3 above	BTL	Common Directors and Shareholders

In respect of the transaction relating to the sale of business, the purchaser sought independent legal advice from a firm of solicitors

Pre-appointment connected party transactions are detailed in Appendix 6. The Administrators have investigated the pre-appointment transactions and have satisfied themselves that these were undertaken on an arms' length basis

## **5.6 EC Regulations**

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation

## **6. PRE-ADMINISTRATION COSTS**

There are no Pre-Administration costs in this matter and therefore the Joint Administrators did not seek a resolution at the meeting of creditors to approve these costs

## **7 ADMINISTRATORS' REMUNERATION AND EXPENSES**

### **7.1 Administrators' Remuneration**

#### **7.1.1 Basis of Remuneration**

The basis of the Joint Administrators' remuneration in respect of BPL was fixed on 8 February 2012 by the creditors at a meeting of creditors held on that date. In respect of the other Companies, it was fixed by the secured creditors following the release of the Paragraph 52 statement. Across all Companies, the basis of remuneration has been fixed as follows:

- (i) By reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT,

#### **7.1.2 Remuneration**

In the period the Administrators have accrued total time costs of £2,541,843 in respect of all the Administrations made up of 5,855 hours at an average charge out rate of £434.13 across all grades of staff.

In the period the Administrators have accrued total time costs of £2,491,628 in respect of Bridge BP Realisations Limited (formerly Barratts Priceless Limited) made up of 5,789.6 hours at an average charge out rate of £430.36 across all grades of staff. Of this sum, a total of £500,000 plus VAT has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2.

In the period the Administrators have accrued total time costs of £1,112 in respect of Bridge Realisations Limited (formerly Barratts Shoes Limited) made up of 3.0 hours at an average charge out rate of £370.67 across all grades of staff.

In the period the Administrators have accrued total time costs of £681 in respect of PSL Realisations Limited (formerly Priceless Shoes Limited) made up of 1.9 hours at an average charge out rate of £358.42 across all grades of staff.

In the period the Administrators have accrued total time costs of £1,692 in respect of BSP Realisations Limited (formerly Barratts Shoes Properties Limited) made up of 5.0 hours at an average charge out rate of £338.40 across all grades of staff.

In the period the Administrators have accrued total time costs of £1,379 in respect of BSP Realisations 2 Limited (formerly Barratts Shoes Properties 2 Limited) made up of 3.9 hours at an average charge out rate of £353.46 across all grades of staff.

In the period the Administrators have accrued total time costs of £1,551 in respect of BSP Realisations 3 Limited (formerly Barratts Shoes Properties 3 Limited) made up of 4.4 hours at an average charge out rate of £352.50 across all grades of staff.

In the period the Administrators have accrued total time costs of £2,480 in respect of BSP Realisations 4 Limited (formerly Barratts Shoes Properties 4 Limited) made up of 6.6 hours at an average charge out rate of £375.76 across all grades of staff.

In the period the Administrators have accrued total time costs of £1,473 in respect of BSP Realisations 5 Limited (formerly Barratts Shoes Properties 5 Limited) made up of 4.3 hours at an average charge out rate of £342.56 across all grades of staff

In the period the Administrators have accrued total time costs of £1,293 in respect of BSP Realisations 6 Limited (formerly Barratts Shoes Properties 6 Limited) made up of 3.6 hours at an average charge out rate of £359.17 across all grades of staff

In the period the Administrators have accrued total time costs of £1,575 in respect of BSP Realisations Jersey Limited (formerly Barratts Shoes Properties (Jersey) Limited) made up of 5.0 hours at an average charge out rate of £318.08 across all grades of staff

In the period the Administrators have accrued total time costs of £1,090 in respect of PSP Realisations Limited (formerly Priceless Shoes Properties Limited) made up of 3.2 hours at an average charge out rate of £340.63 across all grades of staff

In the period the Administrators have accrued total time costs of £1,314 in respect of PSP Realisations 2 Limited (formerly Priceless Shoes Properties 2 Limited) made up of 3.6 hours at an average charge out rate of £364.86 across all grades of staff

In the period the Administrators have accrued total time costs of £1,836 in respect of PSP Realisations 3 Limited (formerly Priceless Shoes Properties 3 Limited) made up of 5.4 hours at an average charge out rate of £340.00 across all grades of staff

In the period the Administrators have accrued total time costs of £1,800 in respect of PSP Realisations 4 Limited (formerly Priceless Shoes Properties 4 Limited) made up of 5.1 hours at an average charge out rate of £352.94 across all grades of staff

In the period the Administrators have accrued total time costs of £1,745 in respect of PSP Realisations 5 Limited (formerly Priceless Shoes Properties 5 Limited) made up of 4.8 hours at an average charge out rate of £363.44 across all grades of staff

In the period the Administrators have accrued total time costs of £1,266 in respect of PSP Realisations 6 Limited (formerly Priceless Shoes Properties 6 Limited) made up of 3.4 hours at an average charge out rate of £372.35 across all grades of staff

In the period the Administrators have accrued total time costs of £930 in respect of One Year Limited made up of 2.5 hours at an average charge out rate of £372.00 across all grades of staff

A detailed breakdown by company is attached at Appendix 4

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors

- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts and realisation of other fixed assets
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Case specific matters** include employee pension related issues, VAT and corporation tax issues

"A Creditors' Guide to Remuneration" is available for download at

[www.deloitte.com/uk/sip-9-england-and-wales](http://www.deloitte.com/uk/sip-9-england-and-wales)

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

#### **Expenses**

The Administrators' direct expenses for the period of this report are as follows

<b>Nature of disbursement (£)</b>	<b>From 08/12/11 to 07/06/12</b>
Accommodation	1,664 92
Insurance Costs	853 34
Parking	132 08
Postage	13,826 75
Professional Fees (VAT)	19,301 13
Room Hire	839 91
Statutory Advertising	459 00
Subsistence	1,634 66
Telephones	307 61
Travel / Mileage	5,429 31
<b>Total</b>	<b>44,448 71</b>

Total expenses drawn to date are £17,023 09 Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

## **7.2 Charge out rates**

The range of charge out rates for the separate categories of staff is based on our 2011 and 2012 charge out rates as summarised below Manager rates include all grades of assistant manager

Grade	2011 (£)	2012 (£)
<b>Partners/Directors</b>	560 to 895	585 to 920
<b>Managers</b>	280 to 670	295 to 700
<b>Assistants and Support Staff</b>	175 to 280	150 to 295

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT or Corporate Finance may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2012, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change.

### **7.3 Other professional costs**

As previously highlighted to creditors, Walker Morris, solicitors, were instructed by the Joint Administrators to advise on appropriate legal matters and prepare certain necessary legal documentation, given this firm's appropriate level of expertise in dealing with these types of Administrations. Walker Morris' paid fees to date total £277k (excluding VAT and disbursements) and it estimates future fees to be in the region of £50,000 plus VAT.

Squire Sanders, solicitors, were instructed based on its experience, to advise the Joint Administrators on the sale of business. Fees paid total £157k (excluding VAT and disbursements). No further invoices are envisaged from Squire Sanders.

In addition, Winterhill, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, fixtures and fittings and other chattel assets where appropriate. Payments to Winterhill total £62k (excluding VAT and disbursements). No further invoices are envisaged from this firm.

CBRE, a firm of property agents and valuers, has been engaged to value and advise on all leasehold property related matters, and has been selected due to their experience and geographical coverage. The Joint Administrators have agreed a fee based on realisations, at 10% of leasehold recoveries. Fees paid to CBRE total £157k (excluding VAT and disbursements). No further invoices are envisaged.

The Joint Administrators have also instructed CAPA to manage utility liabilities and secure rebates where applicable. The Joint Administrators have agreed that CAPA will receive a fixed fee of £22,500 plus VAT for work completed during the Administrations.

DJD were instructed following a competitive tender and based on their experience to assist with the rating appeals and collections of rent rebates. DJD remuneration has been agreed based on a commission basis at 17.5% for rating appeals and 15% for rates rebates. Further, DJD provided a service in agreeing the rating amounts due during the administration period, and sourcing necessary invoices from the local authorities. This service is included in the above fee structure.

The paid professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of Lawyer/Agent	NET (£)	VAT (£)	TOTAL (£)
Walker Morns <sup>1</sup>	276,548	55,310	331,858
Squire Sanders	156,598	31,319	187,917
DJD <sup>2</sup>	160,547	32,109	192,656
CAPA <sup>3</sup>	22,500	4,500	27,000
CBRE <sup>4</sup>	155,900	31,180	187,080
Winterhill	62,399	12,480	74,879
<b>Total</b>	<b>834,492</b>	<b>166,898</b>	<b>1,001,390</b>

<sup>1</sup> Includes outsourced Insh legal advice

<sup>2</sup> % of realisations basis

<sup>3</sup> Fixed Fee

<sup>4</sup> % of realisations basis

Further professional costs of £1 6m are envisaged across the Group

#### **7.4 Creditors' right to request information**

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2 47(1)(fa) and 2 48A of the Rules.

#### **7.5 Creditors' right to challenge Remuneration and/or Expenses**

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2 109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2 109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.



BRIDGE BP REALISATIONS LIMITED (FORMERLY BARRATTS PRICELESS LIMITED)	Court Number 1843 of 2011
BRIDGE REALISATIONS LIMITED (FORMERLY BARRATTS SHOES LIMITED)	Court Number 1844 of 2011
PSL REALISATIONS LIMITED (FORMERLY PRICELESS SHOES LIMITED)	Court Number 1842 of 2011
BSP REALISATIONS LIMITED (FORMERLY BARRATTS SHOES PROPERTIES LIMITED)	Court Number 1845 of 2011
BSP REALISATIONS 2 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 2 LIMITED)	Court Number 1846 of 2011
BSP REALISATIONS 3 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 3 LIMITED)	Court Number 1847 of 2011
BSP REALISATIONS 4 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 4 LIMITED)	Court Number 1854 of 2011
BSP REALISATIONS 5 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 5 LIMITED)	Court Number 1849 of 2011
BSP REALISATIONS 6 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 6 LIMITED)	Court Number 1850 of 2011
BSP REALISATIONS JERSEY LIMITED (FORMERLY BARRATTS SHOES PROPERTIES (JERSEY) LIMITED)	Court Number 1857 of 2011
PSP REALISATIONS LIMITED (FORMERLY PRICELESS SHOES PROPERTIES LIMITED)	Court Number 1851 of 2011
PSP REALISATIONS 2 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 2 LIMITED)	Court Number 1852 of 2011
PSP REALISATIONS 3 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 3 LIMITED)	Court Number 1853 of 2011
PSP REALISATIONS 4 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 4 LIMITED)	Court Number 1848 of 2011
PSP REALISATIONS 5 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 5 LIMITED)	Court Number 1855 of 2011
PSP REALISATIONS 6 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 6 LIMITED)	Court Number 1856 of 2011
ONE YEAR LIMITED	Court Number 1841 of 2011

## STATUTORY INFORMATION

Company Name	Barratts Priceless Limited	Barratts Shoes Limited	Priceless Shoes Limited
Previous Names			
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	1843 of 2011	1844 of 2011	1842 of 2011
Date of Appointment	8 December 2011	8 December 2011	8 December 2011
Joint Administrators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ
Registered office Address	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	06715847	06873804	06873783
Incorporation Date	6 October 2008	8 April 2009	8 April 2009
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin
Bankers	Lloyds Banking Group PLC	Lloyds Banking Group PLC	Lloyds Banking Group PLC
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	The Board of Directors	The Board of Directors	The Board of Directors
Directors at date of Appointment	Two Years Limited Michael Anthony Ziff David Edwin Lockyer John Martin Weaving	Two Years Limited Michael Anthony Ziff David Edwin Lockyer John Martin Weaving	Two Years Limited Michael Anthony Ziff John Martin Weaving
Directors' Shareholdings	Nil	Nil	Nil

Company Name	Barratts Shoes Properties Limited	Barratts Shoes Properties 2 Limited	Barratts Shoes Properties 3 Limited
Previous Names			
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	1845 of 2011	1846 of 2011	1847 of 2011
Date of Appointment	8 December 2011	8 December 2011	8 December 2011
Joint Administrators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ
Registered Address	office c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	06873842	06893185	06897769
Incorporation Date	8 April 2009	30 April 2009	6 May 2009
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin
Bankers	Lloyds Banking Group PLC	Lloyds Banking Group PLC	Lloyds Banking Group PLC
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	The Board of Directors	The Board of Directors	The Board of Directors
Directors at date of Appointment	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving
Directors' Shareholdings	Nil	Nil	Nil

Company Name	Barratts Shoes Properties 4 Limited	Barratts Shoes Properties 5 Limited	Barratts Shoes Properties 6 Limited
Previous Names			
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	1854 of 2011	1849 of 2011	1850 of 2011
Date of Appointment	8 December 2011	8 December 2011	8 December 2011
Joint Administrators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ
Registered Address	office c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	06897775	06897781	07193687
Incorporation Date	6 May 2009	6 May 2009	17 March 2010
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin
Bankers	Lloyds Banking Group PLC	Lloyds Banking Group PLC	Lloyds Banking Group PLC
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	The Board of Directors	The Board of Directors	The Board of Directors
Directors at date of Appointment	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving
Directors' Shareholdings	Nil	Nil	Nil

Company Name	Barratts Shoes Properties (Jersey) Limited	Priceless Shoes Properties Limited	Priceless Shoes Properties 2 Limited
Previous Names			
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	1857 of 2011	1851 of 2011	1852 of 2011
Date of Appointment	8 December 2011	8 December 2011	8 December 2011
Joint Administrators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ
Registered Address	office c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	07026053	06873749	06893213
Incorporation Date	22 September 2009	8 April 2009	30 April 2009
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin
Bankers	Lloyds Banking Group PLC	Lloyds Banking Group PLC	Lloyds Banking Group PLC
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	The Board of Directors	The Board of Directors	The Board of Directors
Directors at date of Appointment	Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving
Directors' Shareholdings	Nil	Nil	Nil

Company Name	Priceless Shoes Properties 3 Limited	Priceless Shoes Properties 4 Limited	Priceless Shoes Properties 5 Limited
Previous Names			
Proceedings	In Administration	In Administration	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	1853 of 2011	1848 of 2011	1855 of 2011
Date of Appointment	8 December 2011	8 December 2011	8 December 2011
Joint Administrators	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ	Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ
Registered Address	office c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	06897547	06897566	06897764
Incorporation Date	6 May 2009	6 May 2009	6 May 2009
Company Secretary	Ann Elizabeth McGookin	Ann Elizabeth McGookin	Ann Elizabeth McGookin
Bankers	Lloyds Banking Group PLC	Lloyds Banking Group PLC	Lloyds Banking Group PLC
Auditors	BDO LLP	BDO LLP	BDO LLP
Appointment by	The Board of Directors	The Board of Directors	The Board of Directors
Directors at date of Appointment	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving	Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving Ann Elizabeth McGookin
Directors' Shareholdings	Nil	Nil	Nil

<b>Company Name</b>	<b>Priceless Shoes Properties 6 Limited</b>	<b>One Year Limited</b>
<b>Previous Names</b>		
<b>Proceedings</b>	<b>In Administration</b>	<b>In Administration</b>
<b>Court</b>	<b>High Court of Justice, Chancery Division, Leeds District Registry</b>	<b>High Court of Justice, Chancery Division, Leeds District Registry</b>
<b>Court Reference</b>	<b>1856 of 2011</b>	<b>1841 of 2011</b>
<b>Date of Appointment</b>	<b>8 December 2011</b>	<b>8 December 2011</b>
<b>Joint Administrators</b>	<b>Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ</b>	<b>Daniel Francis Butters and Adrian Peter Berry Deloitte LLP, 1 City Square, Leeds, LS1 2AL And, Neville Barry Kahn Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ</b>
<b>Registered Address</b>	<b>office c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL</b>	<b>c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL</b>
<b>Company Number</b>	<b>07176539</b>	<b>06772345</b>
<b>Incorporation Date</b>	<b>3 March 2010</b>	<b>12 December 2008</b>
<b>Company Secretary</b>	<b>Ann Elizabeth McGookin</b>	<b>Ann Elizabeth McGookin</b>
<b>Bankers</b>	<b>Lloyds Banking Group PLC</b>	<b>Lloyds Banking Group PLC</b>
<b>Auditors</b>	<b>BDO LLP</b>	<b>BDO LLP</b>
<b>Appointment by</b>	<b>The Board of Directors</b>	<b>The Board of Directors</b>
<b>Directors at date of Appointment</b>	<b>Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving</b>	<b>Two Years Limited Michael Anthony Ziff Edward Max Ziff John Martin Weaving</b>
<b>Directors' Shareholdings</b>	<b>Nil</b>	<b>Nil</b>

ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE 6 MONTHS FROM 8  
DECEMBER 2011 TO 7 JUNE 2012

STATEMENT OF AFFAIRS	BPL (GBP)	BPL (EUR)	STATEMENT OF AFFAIRS	BRIDGE REALISATIONS LIMITED (FORMERLY BARPATTS SHOES LIMITED)	STATEMENT OF AFFAIRS	PSL REALISATIONS LIMITED (FORMERLY PRICELESS SHOES LIMITED)	STATEMENT OF AFFAIRS	BSP REALISATIONS LIMITED (FORMERLY BARPATTS SHOES LIMITED)
	From 08/12/11 to 07/06/12	From 08/12/11 to 07/06/12		From 08/12/11 to 07/06/12		From 08/12/11 to 07/06/12		From 08/12/11 to 07/06/12
<b>RECEIPTS</b>								
Store Sales	12,457,147.39	2,528,060.73		0.00		0.00		0.00
Internet Sales	1,084,227.90	0.00		0.00		0.00		0.00
Concession Sales	65,801.28	10,000.00		0.00		0.00		0.00
Voucher Sales	83,759.00	1,677.50		0.00		0.00		0.00
Perpet	318,276.36	0.00		0.00		0.00		0.00
Cash in tubes - Stores	720,697.02	101,634.32		0.00		0.00		0.00
Cash in tubes - Internet	257,822.48	0.00		0.00		0.00		0.00
Cash in tubes - Concessions	5,410.88	0.00		0.00		0.00		0.00
Cash at Bank	1,196,000.00	46,189.52		0.00		0.00		0.00
Flora repaid	1,385.00	0.00		0.00		0.00		0.00
Bank Debt - Store	190,585.75	1,410.59		0.00		0.00		0.00
Bank Debt - Internet	448,793.16	0.00		0.00		0.00		0.00
Bank Debt - Vouchers	101,679.83	0.00		0.00		0.00		0.00
Bank Debt - Concessions	15,031.85	0.00		0.00		0.00		0.00
Bank Debt	5,296,677.00	69,433.85		0.00		0.00		0.00
Commission on Agency Sales		15,554.19		1,702.06		0.00		0.00
Intercompany Debtors	15,372,883.00	0.00		0.00		0.00		0.00
Sale of stock	23,054,419.00	515,242.80		0.00		0.00		0.00
Picture - Fittings & Equipment	1,186,135.00	0.00		0.00		0.00		0.00
Arcade settlement sum		1,000,000.00		0.00		0.00		0.00
Arcade - VAT payment		736,726.74		0.00		0.00		0.00
Contribution to wages		568,000.00		0.00		0.00		0.00
Refund of Utilities		2,515.02		0.00		0.00		0.00
Rent Receipts		62,681.02		0.00		0.00		0.00
Rent received re Bungalow		1,200.00		0.00		0.00		0.00
Service charge		1,059.86		0.00		0.00		0.00
Acquisition of Lease		0.00		0.00		0.00		0.00
Lease Premiums		1,000,000.00		0.00		0.00		0.00
Bank Interest Gross		13,777.82		18.46		0.00		227.67
Wages refund		1,720.36		0.00		0.00		0.00
Bulldry receipt		35.00		0.00		0.00		0.00
Rates Refund		588,123.98		0.00		0.00		83,429.96
Lease Premiums		525,000.00		0.00		0.00		0.00
VAT		405,010.93		360.68		0.00		0.00
VAT refund		33,551.30		0.00		0.00		0.00
Transfer of funds from Euro		2,920,373.39		0.00		0.00		0.00
New co Receipts		2,155,720.53		0.00		0.00		0.00
Former Footwear Receipts		68,917.50		0.00		0.00		0.00
Total Receipts	29,549,679.21	4,856,331.64		6.86		6.86		83,657.66
<b>PAYMENTS</b>								
Credit Card Charges & Commission	106,896.67	0.00		0.00		0.00		0.00
Commission - Vouchers	10,573.45	205.49		0.00		0.00		0.00
Wages & Expenses	3,899,487.89	583,796.61		0.00		0.00		0.00
Temp staff	55,074.53	0.00		0.00		0.00		0.00
IT Costs	159,725.80	0.00		0.00		0.00		0.00
Security Costs	43,375.77	7,832.23		0.00		0.00		0.00
Hauliers	154,095.97	0.00		0.00		0.00		0.00
Deductions from Wages	56,180.14	0.00		0.00		0.00		0.00
Life Assurance	7,972.45	0.00		0.00		0.00		0.00
Payroll Bureau	40,063.17	13,359.50		0.00		0.00		0.00
Consignment/Concession Sales	116,349.30	0.00		0.00		0.00		0.00
Bank Charges	85,339.49	33,079.82		0.00		0.00		0.00
Rents	504,542.56	70,785.47		0.00		0.00		0.00
Ransom	14,981.91	0.00		0.00		0.00		0.00
Store call outs	13,820.21	0.00		0.00		0.00		0.00
Vehicle rental	49,517.97	0.00		0.00		0.00		0.00
Supplies	83,745.82	1,050.00		0.00		0.00		0.00
Equipment hire	1,584.00	0.00		0.00		0.00		0.00
Prof fees	30,626.80	0.00		0.00		0.00		0.00
Service charge	21,058.17	0.00		0.00		0.00		0.00
Agents Fees - CBRE	155,900.00	0.00		0.00		0.00		0.00
Agents Fees - Winchell	62,369.00	0.00		0.00		0.00		0.00
Agents Fees - CAPA	22,000.00	0.00		0.00		0.00		0.00
Legal Fees	435,182.24	8,700.00		0.00		0.00		0.00
Utilities rates & telephone	804,674.85	26,833.79		0.00		0.00		0.00
Administrators Fees	500,000.00	0.00		0.00		0.00		0.00
Administrators Expenses	9,121.32	0.00		0.00		0.00		0.00
Third Party Expenses	7,801.77	0.00		0.00		0.00		0.00
Rents & Lease Surrenders	500,000.00	0.00		0.00		0.00		0.00
Rating Agency Fee	180,546.96	0.00		0.00		0.00		0.00
Jersey GST	4,898.00	0.00		0.00		0.00		0.00
VAT Payment	2,208,517.05	409,705.43		0.00		0.00		0.00
New co Payments	1,771,467.63	15,406.98		0.00		0.00		0.00
E Commerce costs	25,781.24	0.00		0.00		0.00		0.00
Charge re Voucher Logo	7,500.00	0.00		0.00		0.00		0.00
Base of Business Costs	2,700.00	0.00		0.00		0.00		0.00
Creditors Meeting - Room Hire	639.82	0.00		0.00		0.00		0.00
Statutory Advertising	535.50	0.00		0.00		0.00		0.00
Return of Funds to Baratts	1,250,000.00	0.00		0.00		0.00		0.00
Chargeholder	7,171,000.00	7,171,000.00		7,171,000.00		7,171,000.00		7,171,000.00
2nd Chargeholder	2,751,000.00	2,751,000.00		2,751,000.00		2,751,000.00		2,751,000.00
Preferential Creditors	410,000.00	0.00		0.00		0.00		0.00
Unsecured Creditors	22,179,832.00	0.00		10,810,705.00		4,253,694.00		72,485.00
Prescribed Part	600,000.00	0.00		0.00		0.00		0.00
Post appointment Stock Supply		836,503.89		0.00		0.00		0.00
Transfer of £ TO £		3,811,989.49		0.00		0.00		0.00
VAT	803,113.59	20,863.52		0.00		0.00		0.00
Total Payments	22,353,856.22	4,863,572.34		6.86		6.86		83,657.66
Balance	4,115,782.99	46,759.34		6.86		6.86		83,657.66



	BSP REALISATIONS 2 LIMITED (FORMERLY BARWATTS SHOES PROPERTIES 2 LIMITED)	BSP REALISATIONS 3 LIMITED (FORMERLY BARWATTS SHOES PROPERTIES 3 LIMITED)	BSP REALISATIONS 4 LIMITED (FORMERLY BARWATTS SHOES PROPERTIES 4 LIMITED)	BSP REALISATIONS 5 LIMITED (FORMERLY BARWATTS SHOES PROPERTIES 5 LIMITED)	BSP REALISATIONS 6 LIMITED (FORMERLY BARWATTS SHOES PROPERTIES 6 LIMITED)	BSP REALISATIONS 8 LIMITED (FORMERLY BARWATTS SHOES PROPERTIES 8 LIMITED)	BSP REALISATIONS JERSEY LIMITED (FORMERLY BARWATTS SHOES JERSEY) LIMITED)
STATEMENT OF AFFAIRS	STATEMENT OF AFFAIRS	STATEMENT OF AFFAIRS	STATEMENT OF AFFAIRS	STATEMENT OF AFFAIRS	STATEMENT OF AFFAIRS	STATEMENT OF AFFAIRS	STATEMENT OF AFFAIRS
From 06/12/11 to 07/06/12	From 06/12/11 to 07/06/12	From 06/12/11 to 07/06/12	From 06/12/11 to 07/06/12	From 06/12/11 to 07/06/12	From 06/12/11 to 07/06/12	From 06/12/11 to 07/06/12	From 06/12/11 to 07/06/12
<b>RECEIPTS</b>							
Store Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internet Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Concession Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Voucher Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash in tubes - Stores	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash in tubes - Internet	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash in tubes - Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash at Bank	42,842.00	0.00	63,837.00	278.00	0.00	0.00	0.00
Flats (apart)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Debit - Store	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Debit - Internet	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Debit - Vouchers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Debit - Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Debit	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission on Agency Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intercompany Debtors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Picture - Fittings & Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Artside settlement sum	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Artside - VAT payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contribution to wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund of Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent Receipts	5,727.22	0.00	0.00	0.00	0.00	0.00	0.00
Rent received re Bungalow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bar/Club charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition of Lease	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease Premiums	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Interest Gross	137.37	128.88	21.88	81.01	16.81	0.00	0.00
Wages refund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bondary receipt	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease Refund	26,748.83	48,803.71	8,872.84	25,745.01	8,448.32	0.00	0.00
Lease Premiums	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT	4,000.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT refund	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer of funds from Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New as Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forward Receipts Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receipts	84,613.12	48,732.67	8,844.80	25,806.82	8,468.32	0.00	0.00
<b>PAYMENTS</b>							
Credit Card Charges & Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission - Vouchers	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wages & Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temp staff	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Security Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Posters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outstanding from Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Life Assurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Bureau	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consignments/Concession Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rentown	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Store sell sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vehicle rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplier	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equipment hire	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prod. fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Service charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents Fees - CBRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents Fees - Windmill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agents Fees - CUPA	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities - rates & telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrators Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrators Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Third Party Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rents & Lease Surrenders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund Advice Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jersey GST	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New as Payments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E Commerce costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charge re Voucher Logo	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of Business Goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Outlets Meeting - Room Hire	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Funds to Barrels	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chargeholder	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00
2nd Chargeholder	2,781,000.00	2,781,000.00	2,781,000.00	2,781,000.00	2,781,000.00	2,781,000.00	2,781,000.00
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	86,124.00	13,210.00	86,195.00	20,773.00	0.00	0.00	0.00
Preferential Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Post preferential Stock Supply	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer of 4 TO L	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Payments	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Balance	84,613.12	48,732.67	8,844.80	25,806.82	8,468.32	0.00	0.00

APPENDIX 2  
Page 3 of 4

STATEMENT OF AFFAIRS	PSP REGULATIONS LIMITED (FORMERLY PROCELSA SHOES PROPERTIES LIMITED)	STATEMENT OF AFFAIRS	PSP REGULATIONS 1 LIMITED (FORMERLY PROCELSA SHOES PROPERTIES 1 LIMITED)	STATEMENT OF AFFAIRS	PSP REGULATIONS 3 LIMITED (FORMERLY PROCELSA SHOES PROPERTIES 3 LIMITED)	STATEMENT OF AFFAIRS	PSP REGULATIONS 4 LIMITED (FORMERLY PROCELSA SHOES PROPERTIES 4 LIMITED)	STATEMENT OF AFFAIRS	PSP REGULATIONS 5 LIMITED (FORMERLY PROCELSA SHOES PROPERTIES 5 LIMITED)	STATEMENT OF AFFAIRS	PSP REGULATIONS 6 LIMITED (FORMERLY PROCELSA SHOES PROPERTIES 6 LIMITED)	STATEMENT OF AFFAIRS	ONE YEAR LIMITED
	From 08/12/11 to 07/06/12		From 08/12/11 to 07/06/12		From 08/12/11 to 07/06/12		From 08/12/11 to 07/06/12		From 08/12/11 to 07/06/12		From 08/12/11 to 07/06/12		From 08/12/11 to 07/06/12
<b>RECEIPTS</b>													
Store Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internet Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consignee Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Voucher Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash in Interest Stores	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash in Interest Internet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash in Interest Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash in Bank	25,808.00	0.00	0.00	0.00	0.00	0.00	73,228.00	0.00	1,367.00	0.00	0.00	0.00	0.00
Flower Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Debit Store	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Debit Internet	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Debit Voucher	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Debit Concessions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Debit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission on Agency Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intercompany Debits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rate of Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Personnel, Payroll & Supplement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears Settlement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Arrears VAT Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission on Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Refund of Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plant Receipts	0.00	0.00	0.00	0.00	0.00	0.00	7,000.00	0.00	106.25	0.00	0.00	0.00	0.00
Plant received in Bangladesh	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Service charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition of Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease Premiums	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Interest Credit	82.50	0.00	0.00	0.00	0.00	0.00	114.99	0.00	27.79	0.00	0.00	0.00	0.00
Wages refund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bondy receipt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease Refund	56,443.84	3,320.77	33,470.99	56,999.18	22,029.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lease Premiums	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT refund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer of funds from Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New or Renewal	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Favour Favour Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receipts	86,252.34	3,320.77	33,470.99	84,154.18	22,155.88	0.00	84,154.18	22,155.88	0.00	0.00	0.00	0.00	0.00
<b>PAYMENTS</b>													
Credit Card Charges & Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Commission Vouchers	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Wages & Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temp Staff	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IT Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Security Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Postage	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debitcard New Wages	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Life Assurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Bureau	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Consignee/Concessions Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rentals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Store staff costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Voucher rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supplement hire	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prof fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Service charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agency Fees CBRE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agency Fees Wilmshurst	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Agency Fees C&A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Legal Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities rates & telephone	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrators Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Administrators Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Third Party Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rent & Lease Surrenders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Renting Advice Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jersey GST	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT Payment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
New or Payroll	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E Commission costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charge in Voucher Logo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rate of Business Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors Meeting Room Hire	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Advertising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Funds to Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Chargemaster	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00	7,171,000.00
3rd Chargemaster	2,751,000.00	2,751,000.00	2,751,000.00	2,751,000.00	2,751,000.00	2,751,000.00	2,751,000.00	2,751,000.00	2,751,000.00	2,751,000.00	2,751,000.00	2,751,000.00	2,751,000.00
Professional Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured Creditors	67,889.00	0.00	36,341.00	0.00	106,842.00	0.00	0.00	17,221.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Post appointment Bank Supply	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer of £ 100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VAT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Payments	86,252.34	3,320.77	33,470.99	84,154.18	22,155.88	0							

**General Notes**

The Receipts and Payments account must be read in conjunction with the attached notes and report

**NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT AND ESTIMATED OUTCOME STATEMENT**

Included in the balance of funds held in the BPL R&P is an amount of £0 89m held on behalf of BTL. Immediately on its purchasing certain business and assets on 13 January 2012, the Administrators have assisted BTL by allowing BTL to continue to use the banking system employed by the Administrators, both for banking receipts and making certain payments.

The difference between those receipts received on behalf of BTL and payments made is £0 89m.

## Estimated outcome statement - as at 2 July 2012

£'000	Realised to Date	Estimated to Realise	Total
<b>Assets subject to fixed charge</b>			
Short leasehold property	1,000	-	1,000
Costs of realisation	(100)	-	(100)
<b>Net realisation</b>	<b>900</b>	<b>-</b>	<b>900</b>
Amounts owed to Bank	(7,247)	-	(7,247)
<b>Deficit to Bank under fixed charge</b>	<b>(6,347)</b>	<b>-</b>	<b>(6,347)</b>
<b>Assets subject to floating charge</b>			
Cash in tills	884	-	884
Credit cards	366	-	366
Fixtures & fittings, IT Equipment	-	-	-
Prepayments, rates rebates and trade debtors (ex Arcadia)	1,909	200	2,109
Arcadia Realisations (net of ROT risk)	1,500	-	1,500
Stock (realised through trading)	6,874	19	6,893
Other short leasehold property	548	-	548
Bank charges and interest	(89)	-	(89)
Corp Tax Contingency	-	(300)	(300)
Costs of realisation	(1,245)	(1,603)	(2,848)
<b>Net floating charge realisations</b>	<b>10,747</b>	<b>(1,684)</b>	<b>9,063</b>
Preferential creditors	-	(350)	(350)
<b>Realisations available to secured creditors</b>	<b>10,747</b>	<b>(2,034)</b>	<b>8,713</b>
Bank debt not covered by fixed charge realisations	(6,347)	-	(6,347)
<b>Surplus available to second charge security holders / (deficit to Bank)</b>	<b>4,400</b>	<b>(2,034)</b>	<b>2,366</b>
Second Ranking Chargeholder	(316)	-	(316)
<b>Surplus available to unsecured creditors from Floating Charge / (Deficit to Related Party Loan Holders)</b>	<b>4,084</b>	<b>(2,034)</b>	<b>2,050</b>

**BRIDGE BP REALISATIONS LIMITED (FORMERLY BARRATTS PRICELESS LIMITED)**  
**(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	3 10	2 557 50	112 60	49 536 50	48 40	13 752 50	164 10	65 846 50	401 26
Case Supervision, Management and Closure	28 00	25 235 00	103 20	37 470 00	3 00	817 50	134 20	63 522 50	473 34
Initial Actions (e.g. Notification of Appointment, Securing Assets)	210 00	143 100 00	95 00	28 780 00	4 70	846 00	309 70	172 706 00	557 66
General Reporting	-	-	14 50	5 610 00	5 92	1 221 60	20 42	6 831 60	334 66
Liaison with Other Insolvency Practitioners	241 10	170 892 60	325 30	121 376 50	62 02	16 637 60	628 42	308 906 60	491 56
<b>Investigations</b>									
Investigations	-	-	4 00	1 560 00	-	-	4 00	1 560 00	390 00
Reports on Directors' Conduct	-	-	9 50	3 885 00	-	-	9 50	3 885 00	408 96
	-	-	13 50	5 445 00	-	-	13 50	5 445 00	403 33
<b>Trading</b>									
Day 1 Control of Trading	37 50	21 000 00	176 00	62 560 00	-	-	213 50	83 560 00	381 38
Ongoing Trading	40 50	24 825 00	1 403 40	478 273 00	331 50	60 457 50	1 775 40	664 565 60	317 95
Monitoring Trading	447 50	259 687 50	40 50	15 135 00	8 00	1 865 00	497 00	276 487 50	556 31
Closure of Trade	-	-	218 60	89 904 00	-	-	218 60	89 904 00	411 27
	828 50	305 612 60	1 838 50	646 972 00	340 50	82 122 60	2 704 50	1 014 507 00	376 12
<b>Realisation of Assets</b>									
Book Debts	-	-	43 50	16 965 00	-	-	43 50	16 965 00	390 00
Other Assets (e.g. Stock)	2 00	1 760 00	-	-	-	-	2 00	1 760 00	880 00
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property, Freehold and Leasehold	203 50	167 087 50	920 75	490 390 00	85 50	1 820 00	1 209 75	659 287 50	544 98
Retention of Title	-	-	-	-	28 50	4 987 50	28 50	4 987 50	175 00
Sale of Business / Assets	22 00	13 390 00	358 00	146 620 00	-	-	380 00	160 010 00	421 08
Third Party Assets	-	-	-	-	-	-	-	-	-
	227 50	182 237 50	1 322 25	653 965 00	114 00	6 807 50	1 663 75	643 010 00	506 63
<b>Creditors</b>									
Employees	8 10	4 738 50	234 80	76 508 50	-	-	242 90	81 247 00	334 49
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	53 80	20 682 00	-	-	53 80	20 682 00	384 42
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	110 90	44 593 00	11 30	2 024 00	122 20	46 607 00	381 40
	8 10	4 738 50	399 50	141 773 50	11 30	2 024 00	418 90	148 536 00	354 59
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	63 60	50 074 00	273 30	115 866 50	23 60	5 262 50	360 50	171 223 00	474 96
Tax and VAT	63 60	50 074 00	273 30	115 866 50	23 60	5 262 50	360 50	171 223 00	474 96
	1 065 80	713 455 00	4 172 35	1 686 298 50	551 42	92 874 10	5 789 87	2 491 627 60	430 38
<b>TOTAL HOURS &amp; COST</b>									
<b>TOTAL FEES DRAWN TO DATE</b>									

500,000.00

BRIDGE REALISATIONS LIMITED (FORMERLY BARRATTS SHOES LIMITED)  
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.60	240.50	0.30	85.50	0.90	326.00	362.22
Case Supervision, Management and Closure	-	-	0.30	115.50	0.30	85.50	0.60	201.00	336.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	0.90	356.00	0.60	171.00	1.50	527.00	351.33
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	585.00	390.00
	-	-	1.60	686.00	-	-	1.60	686.00	390.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Businesses / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	2.40	841.00	0.60	171.00	3.00	1,112.00	370.67
<b>TOTAL FEES DRAWN TO DATE</b>									0.00

PSL REALISATIONS LIMITED (FORMERLY PRICELESS SHOES LIMITED)  
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.90	356.00	0.40	114.00	1.30	470.00	361.54
Case Supervision, Management and Closure	-	-	0.40	154.00	0.20	57.00	0.60	211.00	351.67
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1.30	510.00	0.60	171.00	1.90	681.00	358.42
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	1.30	510.00	0.60	171.00	1.90	681.00	358.42
<b>TOTAL FEES DRAWN TO DATE</b>									0.00

**BSP REALISATIONS LIMITED (FORMERLY BARRATTS SHOES PROPERTIES LIMITED)**  
**(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>									
Case Supervision, Management and Closure	-	-	0.80	240.50	2.10	588.50	2.70	829.00	310.74
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	0.40	154.00	0.40	114.00	0.80	268.00	336.00
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1.00	394.50	2.50	712.50	3.50	1,107.00	316.29
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	585.00	390.00
	-	-	1.50	585.00	-	-	1.50	585.00	390.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	2.50	979.50	2.50	712.50	5.00	1,692.00	338.40

TOTAL FEES DRAWN TO DATE

0.00



**BSP REALISATIONS 2 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 2 LIMITED)**  
**(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012**

	Partners & Directors		Managers		Assistant Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.60	240.50	1.00	285.00	1.60	525.50	328.44
Case Supervision, Management and Closure	-	-	0.40	154.00	0.40	114.00	0.80	268.00	335.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1.00	354.50	1.40	399.00	2.40	793.50	330.63
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	585.00	390.00
	-	-	1.50	585.00	-	-	1.50	585.00	390.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	2.50	979.50	1.40	399.00	3.90	1,378.50	353.44
<b>TOTAL FEES DRAWN TO DATE</b>									0.00

**BSP REALISATIONS 3 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 3 LIMITED)  
(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.90	356.00	1.30	370.50	2.20	726.50	330.23
Case Supervision, Management and Closure	-	-	0.40	154.00	0.30	85.50	0.70	239.50	342.14
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1.30	510.00	1.60	456.00	2.90	966.00	333.10
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	585.00	390.00
	-	-	1.50	585.00	-	-	1.50	585.00	390.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	2.80	1,096.00	1.60	456.00	4.40	1,552.00	352.50
<b>TOTAL FEES DRAWN TO DATE</b>									0.00

**BSP REALISATIONS 4 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 4 LIMITED)**  
**(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	3.50	1,366.50	0.60	171.00	4.10	1,537.50	375.00
Case Supervision, Management and Closure	-	-	0.30	115.50	0.20	57.00	0.50	172.50	345.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	3.80	1,482.00	0.80	228.00	4.60	1,710.00	371.74
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	585.00	390.00
	-	-	1.50	585.00	-	-	1.50	585.00	390.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	0.50	185.00	-	-	0.50	185.00	370.00
Tax and VAT	-	-	0.50	185.00	-	-	0.50	185.00	370.00
	-	-	0.50	185.00	-	-	0.50	185.00	370.00
<b>TOTAL HOURS &amp; COST</b>	-	-	6.80	2,262.00	0.80	228.00	6.60	2,480.00	376.76

**TOTAL FEES DRAWN TO DATE**

**0.00**

**BSP REALISATIONS 5 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 5 LIMITED)**  
**(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.50	192.50	1.50	427.50	2.00	520.00	310.00
Case Supervision, Management and Closure	-	-	0.40	154.00	0.40	114.00	0.80	268.00	335.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	0.80	348.50	1.90	541.50	2.80	888.00	317.14
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	585.00	390.00
	-	-	1.50	585.00	-	-	1.50	585.00	390.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	2.40	931.50	1.90	541.50	4.30	1,473.00	342.56

TOTAL FEES DRAWN TO DATE

0.00

**BSP REALISATIONS 6 LIMITED (FORMERLY BARRATTS SHOES PROPERTIES 6 LIMITED)  
(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.60	240.50	0.70	199.50	1.30	440.00	338.46
Case Supervision, Management and Closure	-	-	0.40	154.00	0.40	114.00	0.80	258.00	336.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1.00	394.60	1.10	313.50	2.10	708.00	337.14
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	585.00	390.00
	-	-	1.50	585.00	-	-	1.50	585.00	390.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	2.50	979.60	1.10	313.50	3.60	1,293.00	359.17

TOTAL FEES DRAWN TO DATE

0.00

**BSP REALISATIONS (JERSEY) LIMITED (FORMERLY BARRATTS SHOES PROPERTIES (JERSEY) LIMITED)  
(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate
<b>Administration and Planning</b>									
Castling and Statutory Filing	-	-	0.80	317.50	0.20	57.00	1.00	374.50	374.50
Case Supervision, Management and Closure	-	-	0.80	278.00	0.40	114.00	1.20	390.00	325.00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1.60	595.50	0.60	171.00	2.20	764.50	347.50
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	585.00	390.00
	-	-	1.50	585.00	-	-	1.50	585.00	390.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	1.25	225.00	1.25	225.00	180.00
Tax and VAT	-	-	-	-	1.25	225.00	1.25	225.00	180.00
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	3.10	1,178.50	1.85	396.00	4.95	1,574.50	318.08
<b>TOTAL FEES DRAWN TO DATE</b>	0.00								

**PSP REALISATIONS LIMITED (FORMERLY PRICELESS SHOES PROPERTIES LIMITED)**  
**(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012**

	Partners & Directors		Managers		Associates & Support		TOTALS		Average Hourly Rate v Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.90	384.50	1.50	427.50	2.40	812.00	338.33
Cases Supervision, Management and Closure	-	-	0.50	192.50	0.30	85.50	0.80	278.00	347.50
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1.40	577.00	1.80	513.00	3.20	1,090.00	340.63
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	1.40	577.00	1.80	513.00	3.20	1,090.00	340.63
<b>TOTAL FEES DRAWN TO DATE</b>									0.00

The Companies – All in Administration - First Progress Report To Creditors dated 2 July 2012

PSP REALISATIONS 2 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 2 LIMITED)  
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012

Description of Work	Administrators' Directors' Fees		Managers' Fees		Assistants & Support Staff's Fees		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.80	308.00	0.60	171.00	1.40	479.00	342.14
Case Supervision, Management and Closure	-	-	0.50	182.50	0.20	57.00	0.70	249.50	366.43
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1.30	500.50	0.80	228.00	2.10	728.50	346.90
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	685.00	390.00
	-	-	1.60	686.00	-	-	1.60	686.00	390.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	2.80	1,086.50	0.80	228.00	3.60	1,315.50	364.86
<b>TOTAL FEES DRAWN TO DATE</b>									0.00



PSP REALISATIONS 3 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 3 LIMITED)  
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012

	Partners & Directors		Managers		Assistant & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.90	356.00	2.30	655.50	3.20	1,011.50	316.09
Case Supervision, Management and Closure	-	-	0.40	154.00	0.30	85.50	0.70	239.50	342.14
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1.30	510.00	2.60	741.00	3.90	1,261.00	320.77
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	585.00	390.00
	-	-	1.50	585.00	-	-	1.50	585.00	390.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	2.80	1,095.00	2.60	741.00	6.40	1,836.00	340.00
<b>TOTAL FEES DRAWN TO DATE</b>	0.00								

**PSP REALISATIONS 4 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 4 LIMITED)  
(IN ADMINISTRATION)**

**JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012**

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	1 30	519 50	1 60	456 00	2 90	975 50	336 38
Case Supervision, Management and Closure	-	-	0 40	154 00	0 30	85 50	0 70	239 50	342 14
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1 70	673 60	1 90	641 60	3 60	1,215 00	337 60
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1 50	585 00	-	-	1 60	685 00	390 00
	-	-	1 60	685 00	-	-	1 60	685 00	390 00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	3 20	1,268 50	1 90	641 60	5 10	1,800 00	352 94

**TOTAL FEES DRAWN TO DATE**

0 00

PSP REALISATIONS 5 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 5 LIMITED)  
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012

	Partners & Directors		Management		Administrative & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	1 50	596 50	1 10	313 50	2 60	910 00	350 00
Case Supervision, Management and Closure	-	-	0 50	192 50	0 20	57 00	0 70	249 50	356 43
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	2 00	789 00	1 30	370 50	3 30	1,169 50	351 36
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1 50	585 00	-	-	1 50	585 00	390 00
	-	-	1 50	585 00	-	-	1 50	585 00	390 00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	3 50	1,374 00	1 30	370 50	4 80	1,744 50	363 44
<b>TOTAL FEES DRAWN TO DATE</b>									0 00

PSP REALISATIONS 6 LIMITED (FORMERLY PRICELESS SHOES PROPERTIES 6 LIMITED)  
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	0.80	317.50	0.40	114.00	1.20	431.50	359.58
Case Supervision, Management and Closure	-	-	0.50	192.50	0.20	57.00	0.70	249.50	356.43
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	-	-	1.30	610.00	0.60	171.00	1.90	681.00	359.42
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	685.00	390.00
	-	-	1.50	685.00	-	-	1.50	685.00	390.00
<b>Trading</b>									
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>TOTAL HOURS &amp; COST</b>	-	-	2.80	1,095.00	0.60	171.00	3.40	1,266.00	372.35

TOTAL FEES DRAWN TO DATE

0.00

ONE YEAR LIMITED  
(IN ADMINISTRATION)

JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 DECEMBER 2011 TO 7 JUNE 2012

	Partners & Directors		Management		Administrative Support		TOTAL		Average Hourly Rate	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
<b>Administration and Planning</b>										
Cashiering and Statutory Filing	-	-	0.40	154.00	0.20	57.00	0.60	211.00	351.67	
Case Supervision, Management and Closure	-	-	0.20	77.00	0.20	57.00	0.40	134.00	336.00	
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-	-	
General Reporting	-	-	-	-	-	-	-	-	-	
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	
	-	-	0.60	231.00	0.40	114.00	1.00	345.00	345.00	
<b>Investigations</b>										
Investigations	-	-	-	-	-	-	-	-	-	
Reports on Directors' Conduct	-	-	1.50	585.00	-	-	1.50	585.00	330.00	
	-	-	1.50	585.00	-	-	1.50	585.00	330.00	
<b>Trading</b>										
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	
Ongoing Trading	-	-	-	-	-	-	-	-	-	
Monitoring Trading	-	-	-	-	-	-	-	-	-	
Closure of Trade	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
<b>Realisation of Assets</b>										
Book Debts	-	-	-	-	-	-	-	-	-	
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-	
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-	
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-	
Retention of Title	-	-	-	-	-	-	-	-	-	
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	
Third Party Assets	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
<b>Creditors</b>										
Employees	-	-	-	-	-	-	-	-	-	
Preferential	-	-	-	-	-	-	-	-	-	
Secured	-	-	-	-	-	-	-	-	-	
Shareholders	-	-	-	-	-	-	-	-	-	
Unsecured	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
<b>Other Matters Include</b>										
Litigation	-	-	-	-	-	-	-	-	-	
Pensions	-	-	-	-	-	-	-	-	-	
Tax and VAT	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	
<b>TOTAL HOURS &amp; COST</b>	-	-	2.10	816.00	0.40	114.00	2.60	930.00		372.00
<b>TOTAL FEES DRAWN TO DATE</b>										0.00

Rule 2 72

Form 4 25

PROOF OF DEBT - GENERAL FORM

In the matter of  
Barratts Priceless Limited, Barratts Shoes Limited, Priceless Shoes Limited, Barratts Shoes Properties Limited, Barratts Shoes Properties 2 Limited, Barratts Shoes Properties 3 Limited, Barratts Shoes Properties 4 Limited, Barratts Shoes Properties 5 Limited, Barratts Shoes Properties 6 Limited, Barratts Shoes Properties (Jersey) Limited, Priceless Shoes Properties Limited, Priceless Shoes Properties 2 Limited, Priceless Shoes Properties 3 Limited, Priceless Shoes Properties 4 Limited, Priceless Shoes Properties 5 Limited, Priceless Shoes Properties 6 Limited, One Year Limited – (“the Companies”) All in Administration

In Administration  
and in the matter of The Insolvency Act 1986

Date of Administration Order 8 December 2011

Name of the Company of which you are a creditor \_\_\_\_\_

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show:-  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £

9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	

**Connected Party Transactions**

<b>Date</b>	<b>Group Company</b>	<b>Details of transaction</b>	<b>Sales / (Purchases) (£)</b>	<b>Name of counterparty</b>	<b>Connection</b>
13 January 2012	BPL	Sale of Business and Assets of Companies	Detailed in section 3.3 above	BTL	Common Directors and Shareholders
y/e 31 July 2010	BPL	Rental deposit for lease of head office premises	£460,000	Apperley Bridge Limited	M A Ziff and E M Ziff are shareholders and directors of Apperley Bridge Limited
y/e 31 July 2010	BPL	Rent payments for leased premises	£180,586	Snapper Investments Limited	M A Ziff and E M Ziff are both shareholders and directors of Snapper Investments Limited
y/e 31 July 2010	BPL	Rent payments for leased premises	£203,420	Town Centre Securities PLC	M A Ziff is a non executive director, and E M Ziff is chairman and chief executive of Town Centre Securities
y/e 31 July 2010	Barratts Shoes Properties 5 Limited	Rent payments for leased premises	£14,391	Town Centre Securities PLC	M A Ziff is a non executive director, and E M Ziff is chairman and chief executive of Town Centre Securities
y/e 31 July 2010	Priceless Shoes Properties Limited	Rent payments for leased premises	£50,349	Town Centre Securities PLC	M A Ziff is a non executive director, and E M Ziff is chairman and chief executive of Town Centre Securities
y/e 31 July 2010	Priceless Shoes Properties 2 Limited	Rent payments for leased premises	£116,679	Town Centre Securities PLC	M A Ziff is a non executive director, and E M Ziff is chairman and chief executive of Town Centre Securities
y/e 31 July 2010	Priceless Shoes Properties 5 Limited	Rent payments for leased premises	£22,000	Town Centre Securities PLC	M A Ziff is a non executive director, and E M Ziff is chairman and chief executive of Town Centre Securities