

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company Silverdale (Bathrooms) Limited	Company number 07839486
In the High Court of Justice, Worcester District Registry	Court case number 218 of 2013

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

We (a) Matthew Ingram and John Whitfield
Duff & Phelps Ltd
35 Newhall Street
Birmingham
B3 3PU

attach a copy of our proposals in respect of the administration of the above company

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

* Delete as appropriate

(b) Insert date

(b) 31 July 2013

Signed



Joint Administrator(s)

Dated

31 July 2013

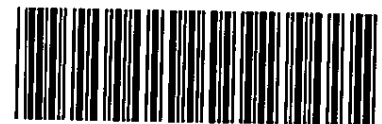
Contact Details

You do not have to give any
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Duff & Phelps Ltd
35 Newhall Street
Birmingham
B3 3PU

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Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

DUFF & PHELPS

Report to Creditors

31 July 2013

Silverdale (Bathrooms) Limited (In Administration)

**Joint Administrators' Report to Creditors and Statement of Proposals
For the period from 21 June 2013 to 31 July 2013
Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986**

**Duff & Phelps Ltd
35 Newhall Street
Birmingham
B3 3PU**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	Hilco Appraisal, independent agents who were instructed to value and sell the assets of the Company
the Appointment Date	21 June 2013 being the date of appointment of the Joint Administrators
Centric	Centric SPV 1 Limited with whom the Company had an invoice discounting agreement and the holder of a fixed and floating charge over the Company's assets
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Silverdale (Bathrooms) Limited (In Administration) (Company Number 07839486)
DBIS	The Department for Business Innovation and Skills
the Directors	Mark Prince, David Tutton and Lisa Flannery, the directors of the Company
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	HM Revenue and Customs
the Joint Administrators	Matthew Ingram and John Whitfield of Duff & Phelps Ltd, 35 Newhall Street, Birmingham, B3 3PU
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SIP 16	Statement of Insolvency Practice 16, which includes a requirement for disclosure of information with respect to a 'Pre-Packaged' sale of business and/or assets of the Company
SOA	Statement of Affairs, documentation to be supplied by the Director outlining the Company's financial position as at the Appointment Date

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1. Introduction

- 1 1 The Joint Administrators were appointed on the Appointment Date by the Directors of the Company pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986
- 1 2 The Court Reference is High Court of Justice, Worcester District Registry no 218 of 2013
- 1 3 In accordance with Paragraph 100(2) of Schedule B1 to the Act the functions of the Joint Administrators may be exercised by any of the Joint Administrators
- 1 4 This report sets out the circumstances leading up to the appointment of the Joint Administrators and the steps taken by them to date

2 Background

- 2 1 Statutory information on the Company and a summary of its financial history is included at Appendix 1
- 2 2 The Company specialised in the manufacturer of premium quality ceramics in both fine fireclay and vitreous china. The business had been producing high quality premium ceramic pieces for almost 30 years with an international customer base
- 2 3 The Company operated from leasehold premises located at 293 Silverdale Road, Newcastle-under-Lyme, Staffordshire, ST5 6EL. As at the Appointment Date, the Company had 75 employees
- 2 4 The Company banked with Lloyds TSB Bank plc and had an invoice discounting agreement with Centric Commercial Finance

3 Events Leading up to the Administration

- 3 1 The Company in its current entity, was incorporated in late 2011 after a Management Buyout from Jacuzzi UK Group PLC
- 3 2 There are no financial statements available, however, the Company has been struggling financially since its inception
- 3 3 According to the Directors, the losses incurred by the Company and the resulting cashflow problems can be attributed to the following
- Worsening economic conditions in the marketplace as a whole
 - The downturn in the sector which contributed to a fall in demand below the levels that were anticipated at the time of the management buyout
- 3 4 The above resulted in the Company's inability to pay its debts as and when they fell due, causing the Company to face significant creditor pressure. Due to the ongoing pressures, the Directors approached Duff & Phelps for advice
- 3 5 Subsequently, Duff & Phelps were engaged by the Directors to advise on the potential options available to the Company, to understand the financial position of the Company, identify working capital requirements and to provide high level advice to the Directors on the consequences of insolvency proceedings
- 3 6 Following this review it was deemed that the working capital requirements of the Company were too high, therefore, the only option available to the Directors was to place the Company into an insolvency procedure. Duff & Phelps discussed with the various options available to the Company and recommended that the Directors place the Company into Administration

3 7 The Joint Administrators considered the position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment

3 8 Subsequently the Joint Administrators were appointed on the Appointment Date

4. Purpose of the Administration

4 1 The purpose of an Administration is to achieve one of the following hierarchical objectives

- Rescuing the company as a going concern, or
- Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- Realising property in order to make a distribution to one or more secured or preferential creditors

4 2 In accordance with Paragraph 49(2) of Schedule B1 to the Act the Joint Administrators note the following

- The first objective will not be achieved as there are insufficient funds and assets available to enable the Company to be rescued as a going concern
- The Joint Administrators are pursuing the second objective as it is likely that a better result for the Company's creditors as a whole will be achieved than if the Company were wound up without first being in Administration for the following reasons
 - Book debt collections will be enhanced by the continuity of customers during the Administration trading period
 - The possibility to sell the Company on a going concern basis

4 3 The third objective should be achieved as it is anticipated that a dividend will be paid to the secured creditors

4 4 The Joint Administrators' proposals for achieving the purpose of the Administration are set out in the remainder of this report

5 Progress of the Administration to Date

-----5-1-----The manner in which the affairs and business of the Company have been managed, since the appointment of Joint Administrators and will continue to be managed and financed are set out below

Administration trading period

5 2 Prior to the appointment, the Joint Administrators attended the trading premises to review the financial position and prepare a cash flow forecast to assess the viability of trading the businesses in Administration

5 3 Following this review it was deemed that the Company had sufficient work in progress to enable the Joint Administrators to trade the businesses for a two to three week period whilst a strategy was devised to attempt to sell the business as a going concern. It was believed that if a going concern sale could be achieved, realisations would be maximised and creditor claims against the Company would be minimised. A going concern sale would also protect the employment of the majority of the Company's workforce

- 5 4 It was also believed that trading would assist the ongoing collection of book debts, being the main asset of the Company. The Company primarily supplied the Bathroom industry and cessation of production would most likely have led to counter-claims for damages due to warranty issues and would have severely eroded the level of book debt recoveries.
- 5 5 Upon their appointment, the Joint Administrators' staff attended the Company's trading premises to take charge of and secure the assets of the Company and to undertake a further review of the Company's operational position.
- 5 6 Following a review of operations, the Joint Administrators implemented overhead reductions and cost savings where possible. As such 23 employees were made redundant on the Appointment Date.
- 5 7 Prior to the Joint Administrators' appointment, the Company had part supplied orders due to not being able to obtain goods from some key suppliers. This has caused the Company's customers anxiety and concern that they would not be able to meet their own deadlines to their end customers. The Joint Administrators were therefore required to expend considerable efforts to attempt to stabilise the business whilst the business was marketed for sale. This has required a regular on-site presence at the Company's trading premises of several of the Administrators' staff in order to supervise trading operations and progress sale negotiations.
- 5 8 The Joint Administrators entered dialogue with all key customers to ensure continued trading could be achieved. These customers were made aware of the Joint Administrators' appointment and informed of their intention to seek to sell the business and assets as a going concern.
- 5 9 The Joint Administrators were also successful in obtaining the support from the majority of the Company's haulage contractors to ensure ongoing and uninterrupted distribution of goods to customers during the Administration trading period.
- 5 10 As at the date of this report, invoices totalling £142,381 plus VAT had been raised during the Administration trading period. Collections of £77,504 have been received in the Joint Administrators' estate account, a further £9,983 has been paid in to the Centric account and a further £14,026 has been received in to the Lloyds account. The remainder is expected to be received over the forthcoming days at which time the orders will be released.
- 5 11 At present, it is expected that the trading period will yield a loss after the Joint Administrators' management costs have been applied.
- 5 12 As explained in the next section of this report, it was not possible to sell the business as a going concern and the business has now entered into a structured wind down phase.
- 5 13 Once the wind down exercise has been completed, the Joint Administrators will seek to settle all outstanding trading liabilities and conclude all residual trading matters.

Sale of business and assets

- 5 14 At the Appointment Date, one party expressed an interest in the business and assets of the Company. The interested party was well known to the Directors due to their position as landlord of the Company's trading premises and licensor of the BC Sanitan brand.
- 5 15 This interested party advised the Joint Administrators from the outset of the Administration that they would not entertain third parties seeking occupation of the trading premises of the Company. Furthermore, they cancelled the trade mark license of the BC Sanitan brand to the Company. This party also advised the Joint Administrators that they were willing to enter into negotiations to purchase the company assets and effectively continue to execute the business of the company from the premises.

- 5 16 As landlord and owner of the BC Sanitan brand this party had effectively created a position of exclusivity to commence negotiations. After lengthy discussions terms were agreed that were acceptable to the Joint Administrators, however, shortly before completing the sale and purchase agreement, the potential acquirer withdrew from the process, citing the significant working capital investment that would be required and potential TUPE liabilities that had the potential to be inherited by 'newco'.
- 5 17 After lengthy negotiations, an agreement to sell the business and assets could not be reached. As a result of this and insufficient funding to continue to trade the business, the Joint Administrators commenced an orderly wind down of the business and a further 35 redundancies were made on 18 July 2013.
- 5 18 The Joint Administrators retained 10 employees to assist in the wind down phase but these were made redundant on 26 July 2013.
- 5 19 The Joint Administrators, with the assistance of the Agents, are now seeking to complete an asset only sale.

Book debts

- 5 20 According to the Company's books and records the outstanding debtors of the Company totalled £733,329 as at the Appointment Date. These debts were assigned to Centric under an invoice discounting agreement created on 18 March 2013.
- 5 21 The principal amount owing to Centric under the invoice discounting agreement as at the Appointment Date was circa £645,000, subject to accruing interest and charges.
- 5 22 As at the date of this report £231,096 has been realised from the book debts. The debtor ledger continues to be collected by Waterhill Largo on behalf of Centric.
- 5 23 It is not anticipated that there will be a surplus available to the Company from book debt realisations.

Cash at Bank

- 5 24 As at the Appointment Date, the Company had cash at bank of £2,449 which was held in the account at Lloyds TSB Bank plc. The funds in the account have now been transferred to the Administration bank account.

Investigations

- 5 25 The Joint Administrators' investigations into the Company's affairs are currently ongoing.
- 5 26 The Joint Administrators have a statutory obligation to file a report with DBIS regarding the conduct of the Directors that held office in the three years prior to the Administration. This report must be filed within six months from the Appointment Date and the content of this report is confidential.
-
- 5 27 The Joint Administrators also have a duty to investigate antecedent transactions which include
- Transactions at an undervalue, Section 238 of the Act,
 - Preferences, Section 239 of the Act, and
 - Transactions to defraud creditors, Section 423 of the Act.
- 5 28 During our preliminary investigations there are a number of transactions that on the face of it may require investigation. Additional information is required to understand the true nature of the transactions. The Joint Administrators will keep the creditors informed of any significant developments, as pursuing such claims can be timely and expensive, resulting in little return to the creditors.

Receipts and Payments

- 5 29 A Receipts and Payments account is provided at Appendix 2 and is self explanatory
- 5 30 A separate Receipts and Payments account has been prepared for the Administration trading period This is also attached at Appendix 2
- 5 31 The Receipts and Payments account excludes the collection of pre-appointment book debts as these are subject to an invoice discounting agreement and are therefore not an asset of the Company

Joint Administrators' Agents and Solicitors

- 5 32 Details of the agents and solicitors engaged by the Joint Administrators to assist them with the affairs of the Company can be found at Appendix 6

6. Statement of Affairs

- 6 1 In accordance with Paragraph 47 of Schedule B1 to the Act the Joint Administrators have requested that the Directors provide a SOA To date a SOA has not been received, however, the Joint Administrators have granted an extension of time to complete a SOA
- 6 2 In the absence of a SOA the Joint Administrators attach a schedule of creditors' names and addresses and an estimated financial position at Appendix 3 in accordance with Rule 2 33(2) of the Rules
- 6 3 Some creditor amounts shown may differ from the actual amount owed This does not affect their claim

7. Statement of Pre-Administration Costs

- 7 1 Pre-Administration costs are defined in the Rules as fees charges and expenses incurred by the administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered administration but with a view to its doing so
- 7 2 The agreement under which the pre-administration costs were incurred was stated in Duff & Phelps Ltd 's Letter of Engagement to Duff & Phelps from the Company dated 11 June 2013 The pre-appointment costs incurred by the Joint administrators are summarised at Appendix 4
- 7 3 Duff & Phelps Ltd advised the Directors of the Company with the potential insolvency exit strategies and assisted management to meet their fiduciary duties and obligations when running a Company, along with providing general advice on any relevant Company matters Duff & Phelps Ltd reviewed the short term cash forecast and identified the working capital requirements of the Company
- 7 4 No pre-appointment costs have been paid to date The Joint Administrators confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to separate approval under Rule 2 67A of the Rules, and not part of the Joint Administrators' proposals for the conduct of the Administration subject to approval under Paragraph 53 of Schedule B1 to the Act
- 7 5 In addition, the pre-appointment costs incurred by the Joint Administrators should be paid as an expense of the Administration This includes Duff & Phelps's solicitors' costs and disbursements of £6,723 plus VAT payable to Harrison Clark Limited

8 Joint Administrators' Costs

- 8 1 In accordance with Rule 2 106 of the Rules, it is proposed that the basis upon which the Joint Administrators' remuneration should be fixed is by reference to the time properly given by them and their staff in attending to matters arising in the Administration
- 8 2 The time costs charged in the period by Duff & Phelps are as analysed at Appendix 4

- 8 3 Information regarding the fees and disbursements of administrators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Administrators' Fees". This can be viewed and downloaded from the Joint Administrators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office.

9. Dividend Prospects / Prescribed Part

Secured Creditors

- 9 1 In consideration for the monies advanced under the invoice discounting agreement the Company granted Centric a debenture dated 18 March 2013, which confers fixed and floating charges over all of the assets of the Company. In addition, the invoice discounting agreement results in the assignment of all book debts.
- 9 2 As at the Appointment Date, the Company's indebtedness to Centric was circa £645,000, subject to accruing interest, charges and costs. As discussed at paragraph 5 book debt collections to date total £231,096.
- 9 3 At this stage it is anticipated that there will be insufficient book debt realisations to repay Centric in full.

Preferential Creditors

- 9 4 Pursuant to the estimated financial position, the estimated preferential claims are £85,404.
- 9 5 In addition, Centric will have a subrogated preferential claim for c £17,000 due to the weeks wages for employees that Centric paid for prior to the Joint Administrators' appointment.
- 9 6 Although the Joint Administrators are yet to receive notification of the preferential creditors' claims, at this stage, it is anticipated that there will be insufficient funds available to enable a distribution to preferential creditors.
- 9 7 It is likely that a significant element of the preferential claim will be employees' claims which are mostly subrogated to the Secretary of State, following payment by the RPS.

Prescribed Part

- 9 8 The Prescribed Part is calculated as a percentage of net property, as follows -

Net property less than £10,000	50% unless the Joint Administrator considers that the costs of making a distribution to the non-preferential unsecured creditors would be disproportionate to the benefits
Net property greater than £10,000	50% up to £10,000 plus 20% thereafter to a maximum of £600,000

- 9 9 The Company granted a floating charge to Centric on 18 March 2013 and the prescribed part provisions will apply. The net property of the Company is uncertain at present and will become clear once all assets have been realised.
- 9 10 However, the Joint Administrators are of the opinion, based on the current information, that there will be insufficient realisations to enable any distribution under the Prescribed Part.
-

Non-Preferential Unsecured Creditors

- 9 11 According to Company records, non-preferential unsecured creditors total £1,154,439. The non-preferential unsecured creditors can be summarised as follows:

Creditor	Claim
Trade & Expense Creditors	£ 1,068,582
HM Revenue & Customs	£ 85,857
Total	£ 1,154,439

- 9 12 Based upon the current information available, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company, other than from the Prescribed Part, if any.

- 9 13 If not already done so, creditors of the Company should complete the proof of debt form at Appendix 7 and return same to the Joint Administrators.

10 EC Regulation

- 10 1 It is the Joint Administrators' opinion that the EC Regulation applies and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Company is in England.

11. Creditors' Meeting

- 11 1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting will not be convened as the Joint Administrators believe that the Company will have insufficient property to enable a distribution to be made to non-preferential unsecured creditors, other than the Prescribed Part, if any.
- 11 2 However, the Joint Administrators shall summon an initial creditors' meeting, if requested to by the creditors of the Company, whose debts amount to at least 10% of the total debts of the Company, using the prescribed form 2.21B, attached at Appendix 6, within 8 business days from the date of this report.
- 11 3 Creditors are reminded that the costs of any meeting called shall be paid for by them and that a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the meeting so resolves.

12. End of the Administration

- 12 1 The options available to the Joint Administrators for the exit from the Administration are as follows:
- Compulsory Liquidation
 - Creditors' Voluntary Liquidation
 - Company Voluntary Arrangement
 - Return of control to the Directors
 - Dissolution of Company
- 12 2 The Joint Administrators are yet to form a view and, therefore, to make a recommendation on this issue. The Joint Administrators are continuing to investigate the Company's affairs and business.

- 12 3 In the event that the Joint Administrators form the view that a distribution can be made to the non-preferential unsecured creditors, then the Joint Administrators recommend that they take steps to place the Company into Creditors' Voluntary Liquidation (CVL). If the distribution is from the Prescribed Part then the Joint Administrators may apply to court to pay this distribution in the Administrations, if deemed appropriate.
- 12 4 It is proposed that the Joint Administrators, currently Matthew Ingram and John Whitfield be appointed as Joint Liquidators of the Company should it be placed into CVL.
- 12 5 In addition, the CVL will enable the Joint Liquidators to pursue any actions identified following their investigations as detailed in paragraphs 5 28-5 31 of this report if any.
- 12 6 In the event that there are insufficient realisations to permit a distribution to the non-preferential unsecured creditors, then the Joint Administrators recommend that the Company be dissolved. It is proposed that once all outstanding matters have been satisfactorily completed, the Joint Administrators will give notice to the Registrar of Companies under Paragraph 84 of Schedule B1 to the Act to the effect that the Company has no property to realise which might permit a distribution to the non-preferential unsecured creditors at which time the Administrations will cease. The Company will be dissolved three months following the registration of the notice at the Registrar of Companies.
- 12 7 You will note from the proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

13 Joint Administrators' Proposals

13 1 The Joint Administrators propose the following

- 13 1 1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- 13 1 2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- 13 1 3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to give notice under Paragraph 84 of Schedule B1 of the Act to the Registrar of Companies to the effect that the Company has no property which might permit a distribution to its creditors, at which stage the Administration will cease.

----- 13 1 4 That the Joint Administrators, when it is anticipated that no better realisations will be made in the Administration than would be available in a winding up, take the necessary steps to put the Company into either creditors' voluntary liquidation, company voluntary arrangement or into compulsory liquidation as deemed appropriate by the Joint Administrators. It is proposed that the Joint Administrators, currently Matthew Ingram and John Whitfield of Duff & Phelps would act as Joint Liquidators should the Company be placed into creditors' voluntary liquidation. In accordance with Paragraph 83(7) of Schedule B1 to the Act and Rule 2 117 of the Rules creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators and in accordance with Section 231 of the Act any act required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them.

- 13 1 5 That the Joint Administrators be discharged from all liability pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing the end of the Administration or their appointment otherwise ceasing.

- 13 1 6 That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company
- 13 1 7 That the Joint Administrators' statement of pre-administration costs under Rule 2 33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2 67A
- 13 1 8 That the Joint Administrators be authorised to draw Duff & Phelps' internal costs, in dealing with the Administration ("Category 2 Disbursements")
- 13 2 Pursuant to Rule 2 33(5) of the Rules, the proposals in paragraphs 13 1 1 to 13 1 8 above shall be deemed to be approved by the creditors on the expiry of the period in which a meeting can be requisitioned by creditors in the manner described in paragraph 11 2 above, provided that no meeting has been so requisitioned
- 13 3 The Joint Administrators will be seeking the following specific resolutions from the secured creditors
- 13 3 1 That the Joint Administrators be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing
- 13 3 2 That the Joint Administrators' remuneration, where no Creditors' Committee is established, be fixed by reference to the time properly incurred by them and their staff in attending matters during the Administration and that they be allowed to draw such remuneration as and when funds permit without further recourse to the creditors of the Company
- 13 3 3 That the Joint Administrators' statement of pre-administration costs under Rule 2 33, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2 67A
- 13 3 4 That the Joint Administrators be authorised to draw Duff & Phelps' internal costs, in dealing with the Administration ("Category 2 Disbursements")

14. Other Matters

- 14 1 If any creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, then they would be pleased to hear from them

If you require further information or assistance, please do not hesitate to contact Elizabeth Dunbar



Matthew Ingram
Joint Administrator

Enc

The affairs, business and property of the Company are being managed by the Joint Administrators, Matthew Ingram and John Whitfield who act as agents for the Company and without personal liability Both are licensed by the Insolvency Practitioners Association

Appendix 1

Statutory Information

Statutory Information

Date of Incorporation 8 November 2011

Registered Number 07839486

Company Director(s) Mark Prince
David Tutton
Lisa Flannery

Company Secretary

Shareholders Lisa Flannery 27439 ordinary shares
Mark Prince 80356 ordinary shares
David Tutton 29399 ordinary shares
The Exceed Co-Investment Partnership L P
1251 "A" ordinary shares
The Exceed Partnership L P 57546 "A"
ordinary shares

Trading Address 293 Silverdale Road
Newcastle-under-Lyme
Staffordshire
ST5 6EL

Registered Office **Current**
c/o Duff & Phelps
35 Newhall Street
Birmingham
B3 3PU

Formerly
293 Silverdale Road
Newcastle-under-Lyme
Staffordshire

Any Other Trading Names N/A

Appendix 2

Receipts and Payments Account

Silverdale (Bathrooms) Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 21/06/2013 To 31/07/2013	From 21/06/2013 To 31/07/2013
POST APPOINTMENT SALES		
Sales	87,264 43	87,264 43
	<u>87,264 43</u>	<u>87,264 43</u>
PURCHASES		
Purchases (1)	567 12	567 12
	<u>(567 12)</u>	<u>(567.12)</u>
OTHER DIRECT COSTS		
Direct Labour	69,233.01	69,233 01
	<u>(69,233 01)</u>	<u>(69,233 01)</u>
TRADING EXPENDITURE		
Carriage	6,242 52	6,242 52
Lease/HP Payments	477 99	477 99
Hire of Equipment	58 04	58 04
Employee expenses	836 77	836 77
	<u>(7,615 32)</u>	<u>(7,615.32)</u>
TRADING SURPLUS/(DEFICIT)	<u>9,848.98</u>	<u>9,848.98</u>

Silverdale (Bathrooms) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 21/06/2013 To 31/07/2013	From 21/06/2013 To 31/07/2013
ASSET REALISATIONS		
Debtors	8,320 71	8,320 71
Bank Interest Gross	1.71	1.71
Trading Surplus/(Deficit)	9,848 98	9,848 98
	<u>18,171 40</u>	<u>18,171 40</u>
COST OF REALISATIONS		
Security Costs	269.10	269 10
Stationery & Postage	238 80	238 80
Bank Charges	1,665.00	1,665.00
	<u>(2,172 90)</u>	<u>(2,172.90)</u>
	<u>15,998.50</u>	<u>15,998.50</u>
REPRESENTED BY		
VAT Receivable		1,570 72
Floating/main current account		31,880 66
VAT payable		(17,452 88)
		<u>15,998.50</u>

Appendix 3

Schedule of Creditors and Estimated Outcome Statement

Silverdale (Bathrooms) Limited (In Administration)

Summary of the estimated financial position of the Company as at 21 June 201

	Book Value £	ERV £	Notes
Assets subject to fixed charge			
Debtors	733,329	TBC	1
	<u>733,329</u>	<u>0</u>	
Secured creditors			
Centric SPV 1 Limited	(645,000)	(645,000)	2
	<u>88,329</u>	<u>(645,000)</u>	
Surplus/(Shortfall) as regard to fixed charge creditor			
Floating Charge Assets			
Plant & Machinery	74,184	TBC	3
Stock	912,815	TBC	3
	<u>986,999</u>	<u>0</u>	
Available for preferential creditors			
Preferential creditors			4
Employees preferential arrears of wages/holiday pay		(85,404)	
Centric subrogated preferential claim		(17,000)	
		<u>(102,404)</u>	
Estimated deficiency as regards to preferential creditors			
Unsecured creditors			
Trade & Expense Creditors		(1,068,582)	5
Residual employee claims		(370,511)	
HM Revenue & Customs		(85,857)	6
		<u>(1,524,950)</u>	
Estimated deficiency as regards to preferential and non preferential creditors			
		<u>(645,000)</u>	
Shortfall to fixed and floating charge holder		<u>(2,169,950)</u>	
Estimated deficiency as regards to creditors			
		<u>(1,960)</u>	
Issued and called up share capital		<u>(2,171,910)</u>	
Estimated total deficiency as regards members			

Notes

- 1 The Company's book debt ledger as at 21 June 2013 totals c£733,000
- 2 This is the amount due to Centric at the date of appointment
- 3 Due to the ongoing marketing of the plant, machinery and stock and for commercial reasons the estimated values have been omitted
- 4 Salaried employees are owed wages for the period 01-06-13 to 21-06-13 Waged employees are owed one weeks pay
- 5 Estimated amounts due to creditors from the Company's books and records
- 6 The Director has not provided information in respect of HMRC arrears No claim to date has been received from HMRC
- 7 This information is estimated from information that has been provided to us The Joint Administrators do not warrant its accuracy A Statement of Affairs for the Company has been requested from the Director but it has not been received to date

**Duff & Phelps Ltd.
Silverdale (Bathrooms) Limited
B - Company Creditors**

Key	Name	Address	£
C"00	"J" Freight	Riverside House, Mellor Street, Rochdale, OL11 5BT	1,599.77
CA00	Company's accountants		0.00
CA01	Company's other advisers		0.00
CA02	Abacus Direct	Abacus House, Jubilee Court, Copgrove, Harrogate, HG3 3TB	1,479.44
CA03	AB Wellan	1 Grange Valley Road, Batley, West Yorkshire, WF17 6GH	327.00
CA04	ADF Scale Co Ltd	Unit 6 Keys Point, Keys Park Road, Hednesford, Staffordshire, WS12 2FN	82.80
CA05	AD Hall Ltd	Chemical lane, Longbridge Hayes Ind Estate, Stoke on Trent, Staffordshire, ST6 4PB	400.00
CA06	A J Gilbert (B'Ham) Ltd	66-77 Buckingham Street, Hockley, Birmingham, B19 3HU	132.00
CA07	Alchemie Ltd	Warwick Road, Kineton, Warwick, CV35 0HU	3,118.14
CA08	Alphera Financial Services	Europa House, Bartley Way, Hook, Hampshire, RG27 9UF	0.30
CA09	Alpine Abrasives	99 Commercial Square, Freemans Common, Leicester, LE2 7SR	99.29
CA0A	Apollo Print & Labels	Unit 1, The Railway Enterprise Centre, Shelton New Road, Stoke on Trent, ST4 7SH	1,908.00
CA0B	ARCO LIMITED	PO Box 21, Waverley Street, Hull, HU1 2SJ	117.22
CA0C	ABEL ALARM COMPANY LIMITED	4 VAUGHAN WAY, LEICESTER, LE1 4ST	1,341.13
CA0D	Adrian Holmes Agencies	The Barr, Aust Road, Olveston, BS35 4DR	847.06
CA0E	AB Print Group Ltd	100 Henshaw Lane, Yeadon, Leeds, LS19 7RZ	0.00
CA0F	Astracast Ltd	Woodlands, Roydsdale Way, Euroway Trading Estate, Bradford, BD4 6SE	400,000.00
CA0G	Amanda Brazell		1,288.78
CA0H	AXENT International AG	Fuhstrasse 4, 8645 Rapperswil-Jona, Switzerland	3,898.80
CA0I	ANG Agencies	Baytrees, 50 St Johns Walk, Kirby Hill, NR Boroughbridge, YO51 9PJ	2,557.64
CB00	B2B Trading Solutions	Tishon House, Warrington Road, High Legh, Cheshire, WA16 0RT	0.00
CB01	BETERVAL S.L.	CTRA. BETERA - OLOCAU KM 1,2, 46117 - BETERA (VALENCIA) ESPANA, APDO.	28,092.69
CB02	Bluefire Creative	CORREOS NO 246, SPAIN	
CB03	British Ceramic Confederation	11 Larkfield Drive, Rawdon, Leeds, LS19 6EL	337.00
CB04	Britannia Office Supplies	Federation House, Station Road, Stoke on Trent, Staffs, ST4 2SA	492.92
		Unit 6, Studio 2 Lyndedale Business Centre, Dalewood Road, Newcastle under Lyme, Staffs, ST5 9QH	669.16
CB05	Brown Recycling Ltd	Vanguard House, Sneyd Hill, Burslem, Stoke on Trent, ST6 2DZ	6,332.89
CB06	BARD & BRAZIER	EXCELSIOR WORKS, EYRE STREET, BIRMINGHAM, B18 7AD	2,968.80
CB07	BRISTAN LTD	BIRCH COPPICE BUSINESS PARK, DORDON, TAMWORTH, STAFFS, B79 1SG	2,744.50

**Duff & Phelps Ltd.
Silverdale (Bathrooms) Limited
B - Company Creditors**

Key	Name	Address	£
CB08	BathSource Ltd	Debra Walne, 22 Coppice Lane, Hellfield, North Yorkshire, BD23 4JW	1,036.55
CB09	Bathtrader Ltd	Eunice Bishop, 26, Cut Hedge, London Road, Braintree, Essex, CM77 7QZ	1,081.10
CB0A	BBD Agencies - D Brazell	Apt 6 Branden House, Hensol Castle Park, Hensol, Vale of Glamorgan, CF72 8GR	967.12
CB0B	Browns CTP Ltd	Unit B Colbalt Way, Foxdenton Lane, Middleton, Manchester, Lancashire, M24 1NN	0.00
CC00	CHESS LTD	BRIDGFORD HOUSE, HEYES LANE, ALDERLEY EDGE, CHESHIRE, SK9 7JP	324.00
CC01	CARDWAY CARTONS LIMITED	c/o RBS, Smith House, PO Box 50, Elmwood Avenue, Feltham, Middlesex, TW13 7QD	14,608.70
CC02	Calor Gas Limited	Athena Drive, Tachbrook Park, Warwick, CV34 6RL	112.98
CC03	Cargopac Worldwide Ltd	Unit 33, Enterprise Centre, Bedford Street, Shelton, Stoke on Trent, ST1 4PZ	2,026.37
CC04	Combustion Control Services C & C S	5 Ian Road, Newchapel, Stoke on Trent, Staffs, ST7 4LQ	696.00
CC05	Crewe Precision Engineering Ltd	Tricketts Lane, Willaston, Nantwich, Cheshire, CW5 6PY	60.00
CC06	Cromwell Tools	Unit B Great Fenton Bus. Park, Grove Road, Stoke on Trent, SR4 4LE	1,864.94
CC07	Colin Toudic	Apartment 8, La Haule Court, La Neuve Route, St Brelade, Jersey JE3 8BS	0.00
CC08	Chase Fire Protection Ltd	Chandos, Pole Street, Derby, DE22 3BJ	582.00
CC09	Corenso (UK) Ltd		663.91
CD00	Debenture Holder		0.00
CD01	DIS (NORTHERN) LTD	UNIT 20 MOORLAND IND ESTATE, LAW STREET, CLECKHEATON, WEST YORKS, BD19 3QR	1,629.60
CD02	DELTA RESIN LTD	MOOREFIELD HOUSE, TORKINGTON ROAD, HAZEL GROVE STOCKPORT, SK7 6NR	4,305.00
CD03	Deepack Plastics Ltd	Units 1,2 & 10 Parkway, Sixth Avenue, Deeside Industrial Park, Deeside, Flintshire, CH5 2NS	4,936.04
CD04	DGC Bathroom Showrooms Ltd	Haddon, 1 Henley Lane, Yatton, North Somerset, BS49 4JP	4,618.59
CD05	Depot Hauswarch AG	Strehlgasse 22, 8001 Zurich, Switzerland	0.00
CD06	Delhi Metal Agencies	A-72, DDA Sheds, Okhla Industrial Area, Phase, New Delhi 110020, India	0.00
CD07	The Design Mechanics		924.00
CE00	Electricity company		0.00
CE01	ENDEKA CERAMICS LTD	JOINERS SQUARE, LICHFIELD STREET, HANLEY, STOKE ON TRENT, ST1 3EH	95,951.59
CE02	EXCEL METALFORM TECHNIQUES LTD	UNIT 1 WEM ENGINEERING CENTRE, CHURCH LANE, SHROPSHIRE, SY4 5HS	1,125.40
CE03	East Cheshire Chamber of Commerce & Enterpri	Riverside Mill, Mountbatten Way, Congleton, Cheshire, CW12 1DY	381.76
CE04	EON Energy Services	EON Meter Operation Team, Greenwood House - Level 2 West, Westwood Way, Westwood Business Park, CV4 8LG	50,234.27

Duff & Phelps Ltd.
Silverdale (Bathrooms) Limited
B - Company Creditors

Key	Name	Address	£
CE05	EPS Products Ltd	Govan Road, Fenton Industrial Estate, Stoke on Trent, Staffs, ST4 2RS	3,649.82
CE06	EQ Software Ltd	Shuttington Fields Farm, Shuttington, Tamworth, Warwickshire, B79 0HA	594.00
CE07	Essential Sales Company	19 Rosevale View, Sowerby Bridge, Halifax, West Yorkshire, HX6 2DW	340.00
CE08	European Freight Limited	Colnbrook Cargo Centre, Unit 1, Old Bath Road, Berks, SL3 0NW	0.00
CE09	Extreme Display Ltd	Park Studios, Parkwood Street, Keighley, West Yorkshire, BD21 4PJ	0.00
CE0A	EA Bathroom Products	43 Dale Road, Stanton by Dale, Ilkeston, Derbyshire, DE7 4QF	1,122.21
CF00	Factoring company		0.00
CF01	South Wales Shower Supplies	T/A Faucets, Lower Mill, Pontypool, South Wales, NP4 0RH	0.00
CF02	Ferro (Great Britain) Ltd	Nile Street, Burslem, Stoke on Trent, Staffs, ST6 2BQ	0.00
CF03	Flatscreen Arms	Unit 7 Harbour Enterprise Estate, Quarry Road, Newhaven, East Sussex, BN9 9DG	90.00
CF04	FREEMAN ENERGY LTD	Wheatsheaf Barn, Sysonby Lodge Mews, Nottingham Road, Melton Mowbray, Leicestershire, LE13 0NX	0.00
CF05	FURLONG MILLS LIMITED	FURLONG LANE, BURSLEM, STOKE ON TRENT, STAFFS, ST6 3LE	919.73
CF06	Faucets	Lower Mill, Pontypool, South Wales, NP4 0RH	12,788.85
CF07	Federal Express Europe Inc	Sutherland House, Matlock Road, Coventry, CV1 4JQ	25.14
CF08	FGH Instrument Services Ltd	ST Thomas House, 29/31 Old Mill Street, Stoke on Trent, ST4 2RP	264.00
CF09	Flatscreen Arms		90.00
CG00	Gas company		0.00
CG01	Gamma Business Communications Ltd	2 Manor Court, Barnes Wallis Road, Segensworth, Fareham, PO15 5TH	0.00
CG02	Gap Personnel Holdings Ltd	Gap Personnel House, Unit K2, Yale Business Village, Wrexham Technology Park, Eilice Way, Wrexham, LL13 7YL	1,429.92
CG03	Gebert Sales Ltd	GEBERIT HOUSE, ACADEMY DRIVE, WARWICK, WARWICKSHIRE, CV34 6QZ	496.80
CG04	Castle Tapes Holdings	T/A GF Haynes, 2 - 4 Bradley Street, Sandiacre, Nottingham, NG10 5AH	0.00
CG05	Goodwood Bathrooms Ltd	Church Road, North Mundham, Chichester, West Sussex, PO20 1JU	1,060.80
CG06	GOONVEAN LTD	ST, STEPHEN, ST, AUSTELL, CORNWALL, PL26 7QF	5,509.14
CG07	Gordons LLP	Riverside West, Whitehall Road, Leeds, LS1 4AW	5,229.00
CG08	Greg Newton Photography Ltd	4 Bank View, Froghall, ST10 2HA	250.00
CG09	G R Agencies	5 Hawkins Close, Cock Clarks, Chelmsford, Essex, CM3 6SP	817.15
CG0A	G F Haynes	2-4 Bradley St, Sandiacre, Nottingham, Nottinghamshire, NG10 5AH	2,206.32
CG0B	GVA Grimley Ltd	3 Brindley Place, Birmingham, B1 2JB	510.00

Duff & Phelps Ltd.
Silverdale (Bathrooms) Limited
B - Company Creditors

Key	Name	Address	£
CH00	H M Revenue & Customs	Insolvency Operations, Queens Dock, Liverpool, Merseyside, L74 4AF	33,857 00
CH01	HM Revenue & Customs	VAT Local Office	0 00
CH02	HM Revenue & Customs	Enforcement & Insolvency Service, Durrington Bridge House, Worthing, West Sussex, BN12 4SE	52,000.00
CH03	HARLEQUIN PRODUCTS LTD	UNITS 4-5A, JUNO WAY INDUSTRIAL ESTATE, JUNO WAY, DEPTFORD LONDON, SE14 5RW	22,221 58
CH04	H20 Marketing Consultancy	PO Box 7262, Dubai, United Arab Emirates	6,503 50
CH05	HAMBERGER Sanitary	HAMBERGER SANITARY GMBH, PO BOX 10 03 53, D-83003 ROSENHEIM, GERMANY	44,498 59
CH06	HAYMARKET PUBLISHING SERVICES LTD	174 HAMMERSMITH ROAD, LONDON, W6 7JP	0 00
CH07	Haz Industrial Services Ltd	Bullock Street, West Bromwich, West Midlands, B70 7HE	66 78
CH08	Hilco Appraisal Limited	3 St Helen's Place, London, EC3A 6AB, High Legh, Cheshire, WA16 0RT	4,576 63
CH09	Holme Valley Joinery Ltd	Units 13/14 Albion Mills, Mary Lane, Thongsbridge, Holmfirth, West Yorkshire	0.00
CH0A	Howarth Timber & Building Products Ltd	Sales Ledger, PO Box 65, Barrow Upon Humber, DN19 7XG	193 91
CH0B	Hygan Products Ltd	Kingscroft Works, Stoke Old Road, Hartshill, Stoke on Trent, ST4 6ES	937.00
CH0C	Haz Industrial Services Ltd	T/A Haz Environmental, Bullock Street, West Bromwich, West Midlands, B70 7HE	66.78
CH0D	HM Customs and Excise	Informal Insolvency Liverpool, 1st Floor, Queens Dock, Liverpool, L74 4AG	0.00
CI01	HM Revenue & Customs	Local CT office	0 00
CI02	HM Revenue & Customs	DSS Longbenton	0 00
CI03	HM Revenue & Customs	PAYE/NIC Local Office	0.00
CI04	Company's insurer		0.00
CI05	Ian Smith Office Supplies Ltd	205 Great Bridge Street, West Bromwich, West Midlands, B70 0DJ	0 00
CI06	IFB LIMITED	UNIT 2, CHEMICAL LANE, LONGPORT, STOKE ON TRENT STAFFS, ST6 4PB	960.56
CI07	INTEROFFICE LIMITED	WILEMAN HOUSE, WILEMAN STREET, FENTON, STOKE-ON-TRENT, ST4 3LP	972 00
CI08	INTERTEK INTERNATIONAL LTD	ACADEMY PLACE, PO Box 11167, BRENTWOOD, ESSEX, CM14 9LD	50.00
CI09	Industrial Protective & Safetywear	Unit 12-17 Charlton Drive, Congreaves TDG Est, Cradley Heath, West Midlands, B64 7BJ	1,258.18
CI0A	ISOQAR LTD	COBRA COURT, 1 BLACKMORE ROAD, STRETFORD, MANCHESTER, M32 0QY	996.00
CI00	JG Fenn Ltd	West Court, Riverside Park, Campbell Road, Stoke on Trent, Staffordshire, ST4 4FB	1,057 90
CI01	JOHNSON & AKAM LTD	OLD PARK COURT, 52 HARRIS STREET, BRADFORD, BD1 5HW	34,705 30
CI02	Jacuzzi UK	Woodlands, Roydsdale Way, Euroway Trading Estate, Bradford, West Yorkshire, BD4 6SE	0 00
CI03	Java Productions	22 Fairfax Road, Bingley, BD16 4DR	4,906 80

Duff & Phelps Ltd.
Silverdale (Bathrooms) Limited
B - Company Creditors

Key	Name	Address	£
CI04	JCB FINANCE LTD	THE MILL, ROCESTER, STAFFORDSHIRE, ST14 5JW	0.00
CI05	J LL. Leach & Co Ltd	Etruscan Street, Etruria, Stoke on Trent, Staffs, ST1 5SE	1,074.53
CI06	J 'N' J Bathrooms Ltd	18 Frederick Neal Avenue, Eastern Green, Coventry, West Midlands, CV5 7EQ	1,845.95
CK00	Knief & Co Gmbh		2,796.85
CL00	Landlord		0.00
CL01	Langley Mechanical Services Ltd	Langley Bridge Industrial Estate, Derby Road, Eastwood, Nottinghamshire, NG16 3RZ	870.18
CL02	Lift & Engineering Services Ltd	16 Portersfield Road, Cradley Heath, West Midlands, B64 7BN	0.00
CM00	Mantec Technical Ceramics Ltd	Normacot Road, Longton, Stoke on Trent, Staffs, ST3 1PA	0.00
CM01	Marflow Engineering Ltd	c/o Atradius Collections Ltd, 3 Harbour Drive, Capital Waterside, Cardiff, CF10 4WZ	2,657.55
CM02	Media 10 Limited	Crown House, 151 High Road, Loughton, Essex, IG10 4LF	6,399.28
CM03	Meridian Business Support Ltd	c/o P & A Partnership, 93 Queen Street, Sheffield, S1 1WF	4,125.65
CM04			0.00
CM05			0.00
CM06	Make it British		99.00
CN00	Newbury Data Recording Ltd	15 Road 5, Winsford Industrial Estate, Winsford, Cheshire, CW7 3SG	192.00
CN01	Northern Abrasives Company Ltd	The Barn, 130 - 132 Higher Road, Urmston, Manchester, M41 9AZ	1,836.27
CN02	NORTH STAFFS CHAMBER OF COMMERCE	COMMERCE HOUSE, FESTIVAL PARK, STOKE ON TRENT, STAFFORDSHIRE, ST1 5BE	0.00
CN03	N-U-LYME BOROUGH COUNCIL	CIVIC OFFICES, MERRIAL STREET, NEWCASTLE-UNDER-LYME, STAFFORDSHIRE, ST5 2AQ	0.00
CN04	Nigel Stevenson Agencies		830.90
CO00	OPELLA LTD	16 Glebe Road, Kilmarnock, Ayrshire, KA1 3BA	2,458.39
CO01	Original Style Ltd	TWYFORD ROAD, ROTHERWAS INDUSTRIAL ESTATE, HEREFORD, HR2 6DP	28,669.42
CO02	Olivera & Irmao SA	Falcon Road, Sowton Ind Estate, Exeter, Devon, EX2 7LF	1,793.40
CP00	Company's pension company	Varante da Cidade, Apartado 705, 3801-851 Aveiro, Portugal	0.00
CP01	Phone company - landline		0.00
CP02	Phone company - mobiles		0.00
CP03	Petitioning creditor		0.00
CP04	P. E. HINES & SONS LTD	WHITEBRIDGE LANE, STONE, STAFFORDSHIRE, ST15 8LU	18,404.22
CP05	P & S TIMBER PRODUCTS LIMITED	CHEMICAL LANE, LONGPORT, STOKE ON TRENT, STAFFORDSHIRE, ST6 4PB	2,964.00
CP06	PANIC DELIVERIES LTD	Logistics House, Portway Road, Oldbury, West Midlands, B69 2BP	9,481.60

Duff & Phelps Ltd.
Silverdale (Bathrooms) Limited
B - Company Creditors

Key	Name	Address	£
CP07	PARAMOUNT ACCOUNTANCY LTD	ELEERSLIE HOUSE, QUEENS ROAD, HUDDERSFIELD, HD2 2AG	420 00
CP08	Parcellforce Worldwide	Payment Processing Centre, Rowland Hill House, Boythorpe Road, Chesterfield, S49 1HQ	2,115.36
CP09	Parrott Photography	19 Raceview Road, Broughshane, Ballymena, Co Antrim, BT42 4JL	714 00
CP0A	PHS Group Plc	Western Industrial Estate, Caerphilly, CF83 1XH	1,109 06
CP0B	Premier Packaging	Pye Road, Lincoln, LN6 3QS	5,419 68
CP0C	Premier Automation Ltd	Napier Road, Elms Farm Ind Estate, Bedford, MK41 0QS	0 00
CP0D	PRINTFORMS WAKEFIELD LTD	CINEMA HOUSE, DONCASTER ROAD, WAKEFIELD, WEST YORKSHIRE, WF1 5HL	1,693 20
CP0E	Process Components Ltd	Graphic House, Bank Street, Macclesfield, Cheshire, SK11 7AR	0.00
CP0F	Profile Industrial Roofing Services Ltd	Unit 50, Britannia Way, Britannia Enterprise Park, Lichfield, Staffordshire, WS14 9UY	0.00
CP0G	Promanex (Total FM & Environmental Services) Ltd	LPO Box 11, Winnington Avenue, Northwich, Cheshire, CW8 4DX	576 00
CP0H	Pro Publishing Media & Events Ltd	12 Atlas Works, Foundry Lane, Earls Colne, Colchester, Essex, CO6 2TE	426 60
CP0I	PRS for Music	PO Box 4575, Worthing, BN11 9AR	0.00
CP0J	Paul Taylor & Associates	8 Rouse Close, Castlefields, Stafford, ST16 1AZ	644 96
CP0K	Mr P Angove	Bay Trees, 50 St Johns Walk, Kirby Hill, Nr Boughbridge, N Yorks, YO51 9DJ	0.00
CP0L	Premium Credit Ltd	PO Box 350, Epsom, KT17 1WP	1,208 64
CR01	Redundancy Payments Service		0.00
CR02	R. G. Bassett & Sons Ltd	Transport House, Tittensor, Stoke on Trent, Staffs, ST12 9HD	65,814 18
CR03	RHYS ENGINEERING LTD	1-4 LITTLE LANE, SHORT HEATH, WILLENHALL, WEST MIDLANDS, WV12 5PU	4,528 84
CR04	Reliance Financial Contracts T/a Close Asset Financ	RFC House, 137 High Street, Brentwood, Essex, CM14 4RZ	0.00
CR05	Rentokil Initial UK Ltd	Credit Control, PO Box 4973, Dudley, DY1 9EY	102 91
CR06	Ribble Packaging Ltd	Greengate Street, Oldham, OL4 1DF	153 53
CR07	Richfield Control Systems Ltd	Unit 2 Brock Buildings, Aspley Close, Four Ashes, Wolverhampton, WV10 7DE	842.04
CR08	RIGID CHARITA LTD	DENSION ROAD, SELBY, NORTH YORKSHIRE, YO8 8DB	273 58
CR09	Royal Mail Group Ltd	Payment Processing Centre, Rowland Hill House, Boythorpe Road, Chesterfield, S49 1HQ	573.33
CR0A	Redwood Collections Limited	Purley Way, Croydon, Surrey, CR0 0XZ	0.00
CR0B	RBS Invoice Finance Limited	Smith House, PO Box 50, Elmwood Avenue, Feltham, Middlesex, TW13 7QD	13,953.50
CS00	Company's Solicitors		0.00
CS01	Sydney Heath & Son	PO Box No. 1, Bycars Road,, Burslem,, Stoke on Trent, ST6 4SH	773 25
CS02	Sage (UK) Ltd	North Park, Newcastle Upon Tyne, NE13 9AA	1,137 40
CS03	Sameday Plc Diplomat Service	Preference House, 101 King Street, Knutsford, Cheshire, WA16 6EQ	82.22

Duff & Phelps Ltd.
Silverdale (Bathrooms) Limited
B - Company Creditors

Key	Name	Address	£
CS04	Santia Consulting Ltd	Santia House, Parc Nantgarw, Cardiff, CF15 7QX	1,068.00
CS05	Security Plus Limited	The Manor House, Uttoxeter, Staffs, ST14 7JQ	0.00
CS06	Severn Trent Water	Providence Row, Durham, DH1 1RR	12,323.80
CS07	SIEMENS FINANCIAL SERVICES LTD	SEFTON PARK, BELLS HILL, STOKE POGES, BUCKINGHAMSHIRE, SL2 4JS	0.00
CS08	Southern Electric	PO Box 17, Havant, PO9 5DD	14,710.39
CS09	Spectrum Alloys Ltd	Milton Road, Milton, Stoke on Trent, Staffs, ST1 6LE	0.00
CS0A	Stoddard's Ltd	Greenhill Garage, Leek Road, Cheadle, Staffordshire, ST10 1JF	728.70
CS0B	Strategic Allies Ltd	The Red and White House, 113 High Street, Berkhamsted, Hertfordshire, HP4 2DJ	5,000.00
CS0C	Striking Displays UK Ltd	Display House, North Street, Portslade, East Sussex, BN31 1DH	0.00
CS0D	Staffordshire Crystal Ltd	Pedmore Road, Brierley Hill, West Midlands, DY5 1TJ	705.30
CS0E	Severn Trent Costain Ltd	3900 Parkside, Birmingham Business Park, Birmingham, B37 7YG	576.00
CT00	The Design Mechanics	8 Leatham Royd, Manchester Road, Marsden, Huddersfield, HD7 6HA	0.00
CT01	The Milliput Company	Unit 8, The marian, Dolgellau, Wales, LL40 1UU	206.66
CT02	The Posh Wash	882 London Road, Trent Vale, Stoke on Trent, Staffs, ST4 5NX	183.30
CT03	Telefonica UK Ltd (02)	Payment processing centre, Milton Keynes, MK77 1UB	59.63
CT04	TNT INTERNATIONAL	PO BOX 186, RAMSBOTTOM, BURY, BL0 9GR	0.00
CT05	TPI	Rebecca Works, Scott Lidgett Road, Longport, Stoke on Trent, Staffs, ST6 4NQ	886.89
CT06	Trezo	18 Ballynahonemore Road, Armagh, Northern Ireland, BT60 1ED	5,638.62
CT07	TRINITY INTERNATIONAL FREIGHT LTD	Friary House, 47 Uttoxeter New Road, Derby, DE22 3NL	2,382.04
CT08	TPI For Packaging Ltd	Scott Ladgett Road, Longport, Stoke on Trent, ST6 4NQ	886.89
CU00	UK Hygiene	Alexander House, Old Boston trading Estate, Haydock, St Helens, WA11 9SL	88.40
CU01	Unity	Hillcrest House, Garth Street, Hanley, Stoke-on-Trent, ST1 2AB	2,628.15
CV00	VODAFONE LTD	CREDIT MANAGEMENT DEPARTMENT, BRUNEL PARK, BRUNEL DRIVE, NEWARK, NOTTINGHAMSHIRE, NG24 2EG	0.00
CW00	Work introducer		0.00
CW01	Water board		0.00
CW02	W NICHOLAS MELLOR CERAMIC TFRS LTD	PODMORE STREET, BURSLEM, STOKE ON TRENT, STAFFORDSHIRE, ST6 2EZ	4,924.59
CW03	WIRQUIN LTD	WARMSWORTH HALT IND ESTATE, WARMSWORTH, DONCASTER, DN4 9LS	1,771.20
CW04	WEATHERALDS WOOD PRODUCTS	ABBEY WORKS, ASKRIGG, LEYBURN, DL8 3JT	9,212.72
CW05	Webberleys Ltd	Percy Street, Hanley, Stoke on Trent, ST2 8JT	625.50

**Duff & Phelps Ltd.
Silverdale (Bathrooms) Limited
B - Company Creditors**

Key	Name	Address	£
CW06	Wells Wellcut Ltd	Poplar Farm, Main Road, Deeping-Saint-Nicholas, Lincs, PE11 3DJ	0.00
CW07	Wolseley UK Ltd	PO Box 21, Boroughbridge Road, Ripon, North Yorkshire, HG4 1SL	163.73
CW08	Wood Mitchell Printers Ltd	Festival Way, Festival Park, Stoke on Trent, ST1 5TH	0.00
CW09	World Options Ltd	Suite 5 Hardmans, Business Centre, New Hall Hay Road, Rawtenstall, BB4 6HH	4,420.81
203 Entries Totalling			1,154,439.43

Appendix 4

Analysis of Time Charged and Expenses Incurred

47368 SILVERDALE (BATHROOMS) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD

ADM-Admin - Post Appt.

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	0 00	0 50	0 00	1 20	0 00	1 70	381 50	224 41
Cashiering & accounting	0 00	0 50	5 70	3 20	0 80	10 20	2,639 50	258 77
Dealings with Directors and Management	0 00	0 00	0 00	1 90	0 00	1 90	323 00	170 00
IPS set up & maintenance	0 00	0 00	0 00	1 40	0 00	1 40	178 00	127 14
Insurance	0 00	0 30	0 00	1 00	0 00	1 30	276 50	212 69
Statement of affairs	0 00	0 00	0 00	0 10	0 00	0 10	17 00	170 00
Statutory matters (Meetings & Reports & Notices)	0 00	3 90	0 00	11 40	0 00	15 30	3 202 50	209 31
Strategy planning & control	1 00	0 20	0 50	4 30	0 00	6 00	1 447 00	241 17
Tax Compliance/Planning	0 00	0 00	0 00	0 40	0 00	0 40	68 00	170 00
Creditors								
Communications with Creditors/Employees	0 00	6 40	0 00	7 40	0 00	13 80	3 530 00	255 80
Non Pref Creditor claims adjudication and dist'n	0 00	0 00	0 00	0 40	0 00	0 40	44 00	110 00
Non Pref Creditors/Employees claims handling	0 00	0 00	0 00	13 50	0 00	13 50	1 701 00	126 00
Pref claims adjudication and distribution	0 00	0 00	0 00	2 00	0 00	2 00	220 00	110 00
Secured Creditors	0 00	3 40	0 00	0 70	0 00	4 10	1,325 00	323 41
Investigations								
Financial review and investigations (\$238/239 etc)	0 00	0 00	0 00	0 20	0 00	0 20	34 00	170 00
Realisation of Assets								
Book debts	0 00	4 10	0 00	0 00	0 00	4 10	1 455 50	355 00
Freehold and Leasehold Property	0 00	0 30	0 00	0 00	0 00	0 30	106 50	355 00
Other Tangible Assets	0 00	3 60	0 00	0 00	0 00	3 60	1 278 00	355 00
Plant & Machinery & Fixtures & Motor Vehicles	0 00	0 00	0 00	0 80	0 00	0 80	136 00	170 00
Sale of business	0 00	6 10	0 00	2 50	0 00	8 60	2 590 50	301 22
Stock and Work In Progress	0 00	0 00	0 00	0 00	0 20	0 20	7 00	35 00
Trading								
Trading - Accounting	0 00	15 60	0 00	5 40	0 00	21 00	6 420 00	305 71
Trading - Employees	0 00	12 50	0 00	18 90	0 00	31 40	7 650 50	243 65
Trading - Operations	0 00	111 90	0 50	64 60	0 00	177 00	50 576 50	285 74
Trading - Retention of Title & Claims handling	0 00	1 60	0 00	19 00	0 00	20 60	3 678 00	178 54
Total Hours	1 00	170 90	6 70	160 30	1 00	339 90		262 68
Total Fees Claimed	505 00	60,697 00	2,018 50	26,001 00	65 00		89 286 50	

Category One Disbursements:

Disbursement	£
Travel and subsistence	38 00
Total	38 00

Category Two Disbursements

Disbursement	£
Mileage	585 00
Total	585 00

47368 SILVERDALE (BATHROOMS) LIMITED

ANALYSIS OF TIME COSTS FOR THE PERIOD

ADP-Admin - Pre Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Financial review	0 00	2 00	0 00	0 00	0 00	2 00	710 00	355 00
Strategy planning & control	0 00	9 30	20 00	0 00	0 00	29 30	8 901 50	303 81
Creditors								
Secured Creditors	0 00	4 70	0 00	0 00	0 00	4 70	1 668 50	355 00
Realisation of Assets								
Stock and Work In Progress	0 00	0 50	0 00	0 00	0 00	0 50	177 50	355 00
Total Hours	0 00	16 50	20 00	0 00	0 00	36 50		313 90
Total Fees Claimed	0 00	5,857 50	5,600 00	0 00	0 00		11,457 50	

Category One Disbursements:

Disbursement	£
Travel and subsistence	12 27
Total	12 27

Category Two Disbursements

Disbursement	£
Mileage	280 80
Total	280 80

Appendix 5

Joint Administrators' Agents and Solicitors

Company	Role	Amount Incurred	Amount Paid
Hilco Appraisal	Chattels agents – Value Silverdale (Bathrooms) Limited stock and chattel assets and assist Joint Administrators in the sale of these assets	9,500 00	Nil
Accurate Mailing	Mailing agent – Print and send by post correspondence to the Company's creditors and members	238 80	238 80
Harrison Clark Limited	Solicitors – Review sale of business contracts, assist with placing the Company into Administration and other ad hoc legal matters	7,368 50	Nil

The Joint Administrators' choice of those instructed was based on their perception of the ability and experience to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Administrators' fee arrangement with them

Appendix 6

Form 2.21B Creditor's Request for a Meeting