

## The Insolvency Act 1986

## Statement of administrator's proposals

2.17B

Name of Company Sands Hentage Ltd /	Company number 09094163
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number 2891 of 2016

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

We (a) Benjamin John Wiles and Paul David Williams  
Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London, SE1 9SG

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) 19 July 2016

Signed

Joint Administrator

19 July 2016

Dated

## Contact Details

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

Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London, SE1 9SG

Tel +44 (0) 20 7089 4700

THURSDAY



A07 \*A5BP4CP6\* 21/07/2016 #186  
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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

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**DUFF & PHELPS**

# **Report to Creditors**

19 July 2016

## **Sands Heritage Ltd (In Administration)**

Joint Administrators' Report to Creditors and Statement of Proposals  
for the period from 27 May 2016 to 14 July 2016  
Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986

**Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG**

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Agents	SIA Group (UK) London Limited, independent agents who were instructed to value the plant and machinery and chattel assets of the Company
the Appointment Date	27 May 2016, being the date of appointment of the Joint Administrators
Arrowgrass	Arrowgrass Capital Partners LLP
the Bank	Lloyds Bank Plc, with whom the Company banked and the original holder of a fixed charge over the Park
Category 1 Disbursements	The Joint Administrators' external and incidental costs and expenses in dealing with the Administration
Category 2 Disbursements	The Joint Administrators' internal costs and expenses in dealing with the Administration
the Company	Sands Heritage Ltd (In Administration) (Company Number 09094163)
the Club	Club premises located at 49 Marine Terrace, Margate, Kent CT9 1XJ, over which the Company has been granted a 20 year lease commencing on 30 January 2015
CVA	Company Voluntary Arrangement
DBIS	The Department for Business, Innovation and Skills
the Directors	John Adams, Nicholas Conington, Robert O'Connor and Christopher Webster, being the non-executive directors of the Company at the Appointment Date
the Management	Edwina Josephine Kemsley, the Chief Executive Officer leading the management team
Duff & Phelps	Duff & Phelps Ltd, The Shard, 32 London Bridge Street, London SE1 9SG
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	HM Revenue and Customs
the Joint Administrators	Benjamin John Wiles and Paul David Williams of Duff & Phelps, The Shard, 32 London Bridge Street, London SE1 9SG
the Park	Dreamland, 49-51 Manne Terrace, Margate, Kent CT9 1XJ, the Company's main trading premises over which the Company has been granted a 99 year lease from 18 June 2015 by TDC

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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
the Pub	A pub located at 50 Marine Terrace, Margate, Kent CT9 1XJ, over which the Company has been granted a 20 year lease commencing on 30 January 2015
the Reporting Period	27 May 2016 to 14 July 2016
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditor	Arrowgrass Master Fund Ltd , the holder of a fixed charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date
TDC	Thanet District Council
Wink Developments	Wink Developments Limited, the landlord of Wistena Cottage
Wistena Cottage	Wistena Cottage, New Street, Margate, Kent CT9 1EG, a property which was rented by the Company under a short term tenancy agreement

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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 Act
- 1 2 The Court Reference number is 2891 of 2016 at the High Court of Justice, Chancery Division, Companies Court
- 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 during the Reporting Period

## **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 is the operator of 'Dreamland' amusement park in Margate, which is the oldest surviving amusement park in the UK. The Park offers a range of rides and attractions, food and beverage outlets, and retail shops. The Company also hosts various events throughout the year including live music events, themed family days, and private and corporate parties.
- 2 3 The Company commenced trading as Dreamland on 19 June 2015 when the Park re-opened following extensive renovation work. Further detail on the renovation works are detailed in paragraphs 3.1 to 3.6
- 2 4 The business of the Company as a leisure attraction is seasonal with reduced turnover between the months of November and April. The peak season for the business is during the Summer holidays from mid-July to early September when the Park operates seven days a week.
- 2 5 The Company employed a total of 66 permanent staff and c. 160 casual workers as at the Appointment Date.

## **3. Events Leading up to the Administration**

- 3 1 In June 2014, the Company was successful in a tender process with TDC to operate the Park. The Company's and TDC's intention was to create a 'world class leisure attraction'. In order to achieve this, the Park was in need of significant renovation works, which commenced in Summer 2014 and had a scheduled completion date of 19 June 2015, the date the Park was opened to the public.
- 3 2 However, the works were delayed and to facilitate the opening of the Park, the Company took over some of the building works from TDC in early 2015.
- 3 3 The cost of taking over the works from TDC, including labour, came at a significant cost to the Company, which was estimated to total £10.3 million, some £2.1 million over the original budget. This was paid from Company funds and had a major impact on the Company's cash flow. Other factors which also had a detrimental impact on the Company's cash flow and financial position included
- Closure of the Park during June and July 2015, to facilitate completion of works, contracted to TDC, after opening,

- Closure of the 'Scenic Railway', the Park's main ride, which resulted in 'free ticket giveaways' and the loss of a significant revenue stream, and
  - A number of other rides that were meant to be operational for the opening of the Park under the terms of the lease with TDC were not provided. This compounded the issue of the Scenic Railway, and also meant that the Company incurred hire costs associated with the provision of alternative rides
- 3.4 As a result of these issues, the Company was unable to build up sufficient working capital during Summer 2015 to cover the costs of operating through the Winter period, which led to the Company seeking professional advice. Following which, the Directors proposed a CVA, which was approved by creditors on 23 December 2015.
- 3.5 By April 2016, the Company was once again experiencing cash flow difficulties as a result of ongoing delays with respect to areas adjacent to the Park which were due to be handed over to the Company by TDC in March 2016.
- 3.6 In addition, delays in obtaining ride certifications, bad weather and train engineering works during the Easter Holidays significantly reduced footfall. Bad weather also meant that the Company had to carry out major unforeseen repairs, further diminishing the Company's available cash.
- 3.7 The Company's cash position continued to deteriorate and as a result the Company approached the Bank, who subsequently contacted Duff & Phelps on 19 May 2016 to carry out a review of the Company's financial position.
- 3.8 Duff & Phelps first met with the Management on 20 May 2016. As a result of these discussions and an initial review of the Company's finances, it became clear that the business was unable to pay its debts as and when they fell due, including the wages and salaries bill which were due at the end of May. The Bank was unable to extend further credit to the Company and accordingly, an insolvency appointment was likely.
- 3.9 Arrowgrass had previously expressed an interest in working with the Company and given the Company's financial position, Duff & Phelps continued correspondence with Arrowgrass to seek financial support.
- 3.10 Following discussions with Arrowgrass, it was determined that while the Secured Creditors were not in a position to settle the Company's extensive arrears, they would be prepared to provide further funding to assist with the Company's working capital.
- 3.11 On 27 May 2016, the Secured Creditor acquired the secured debt and took an assignment of the fixed charge from the Bank.
- 3.12 However, in light of the Company's extensive liabilities and in order to protect the assets of the Company, the Directors sought to place the Company into Administration.
- 3.13 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.
- 3.14 Subsequently the Joint Administrators were appointed on the Appointment Date by the Directors.
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#### **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
  - Continuation of trade will preserve the goodwill in the business,
  - Continued trading in Administration will preserve value in the Company's assets as well as allow continued income from the Park which is expected to result in the generation of a trading surplus, and
  - If the Company were wound up, the employees would have been made redundant, resulting in an increase in both preferential and non-preferential unsecured claims
- The third objective should be achieved as it is anticipated that a dividend will be paid to the Secured Creditor, and to preferential creditors

4 3 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 Date and will continue to be managed and financed are set out below

##### **Administration Trading Period**

5 2 Upon their appointment, the Joint Administrators 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 financial and operational position

5 3 Following the review of the operational position of the Company, the Joint Administrators in consultation with the Secured Creditor, decided to continue to trade in order to protect the Company's business and assets, with the view to maximise the return to creditors as a whole. The Secured Creditor has agreed to provide a level of funding to assist with the Company's working capital requirements during the Administration trading period



- 5 4 The Joint Administrators considered this strategy appropriate for the following reasons
- The Company will realise income during the peak holiday season, thus maximising asset realisations,
  - The value of the Company's business and assets has been retained through the continuation of trade, and
  - It allows for the restructuring of the Company's business and investment, thus further enhancing the value of the Company's business and assets
- 5 5 Therefore, while a sale of the business and assets of the Company is likely to be the eventual outcome of the Administration, an immediate sale is not being pursued. The Joint Administrators are therefore continuing to trade the business during the 2016 season
- 5 6 At the Appointment Date, the Company had c 160 seasonal workers (who work during the peak season only) and 66 permanent employees. All employees / workers were owed wages and salaries for May 2016. In order to ensure staff retention for the continuation of trading, the Joint Administrators paid the arrears of wages
- 5 7 The Joint Administrators were also successful in obtaining the support from the majority of the Company's suppliers to ensure ongoing and uninterrupted supply of materials and services to enable the Company to continue to trade. This was critical given the Appointment Date was just prior to the half term holidays
- 5 8 The Joint Administrators are continuing to develop the Company's business plan in consultation with the Management and the Secured Creditor, which will add value to the business and assets of the Company, so that when a sale is agreed it is likely to maximise realisations for creditors as a whole
- 5 9 A major element of the strategy to increase footfall and revenue over the Summer period was to move the business from ticketed admission to a 'Free to Enter' model, whereby admission to the Park is free and visitors pay to go on the rides and attractions. The Joint Administrators, together with the Management, implemented a token and wristband system in order to implement the change in the operating model and also installed a footfall counting system to assist with operation of the Park
- 5 10 The 'Free to Enter' model went live on 18 June 2016 and footfall has increased from c 3,000 visitors per weekend day to up to c 10,000 visitors per weekend day
- 5 11 A number of Twilight events are scheduled in the evenings during Summer and larger scale events in September and October are also planned, including Screamland, Bugged Out and By the Sea which are expected to draw a wider crowd to the Park
- 5 12 Other revenue generating initiatives undertaken since the Appointment Date include adding a number of further attractions including an animal attraction, an escape game, a second train on the popular Scenic Railway ride and repairing one of the larger rides which was not in operation at the Appointment Date
- 5 13 In order to improve the Company's retail offering, ten beach huts were built, several of which have now been licenced to third parties to generate further income
- 5 14 The Company also owns a number of the food and beverage outlets. Since the Appointment Date, one of these outlets has been updated to improve its offering and two extra bars have been added
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- 5 15 In addition, investment has been made in order to improve the general appearance of the Park, including adding extra signage and building frontage, queuing areas and clearing the boneyard area
- 5 16 The Joint Administrators, in conjunction with the Management have also undertaken a review of the concessions for food and beverages and gaming in light of the increased footfall generated by the move to 'Free to Enter'
- 5 17 Following a review of operations, the Joint Administrators implemented overhead reductions and cost savings where possible
- 5 18 It is anticipated that there will be a surplus from the trading of the business, although the quantum of the surplus is uncertain and will be dependent on a number of factors, most notably the weather and ongoing maintenance costs
- 5 19 It is noted that a trading deficit is currently shown in the Receipts and Payments Account. However, the Park has not yet entered its peak season of the Summer holidays where the Park will be open seven days a week and a significant increase in revenues is anticipated. Trading to date has been at weekends only, with the exception of half term and a few weekdays
- 5 20 While the half term holidays were expected to generate significant income for the business, bad weather meant that visitor numbers were lower than expected. As a result, income for this period was below forecast
- 5 21 The Company has also experienced flooding towards the end of June 2016 as a result of the bad weather, leading to unexpected repair costs. In addition, the flooding has also caused the damage to the indoor children's play area, resulting in this part of the Park being closed for several weeks and a loss of revenue
- 5 22 During the trading period, the Joint Administrators have been required to expend considerable time in attempting to stabilise the business. This includes significant time on the following matters
- Liaising with the Secured Creditor and trade suppliers to agree terms to secure ongoing facilities in the Administration,
  - Liaising with suppliers and employees in relation to general trading enquiries,
  - Monitoring the Company's cash flow, and
  - Liaising with TDC regarding proposed improvement and maintenance works

#### **Leasehold Property**

- 5 23 On 18 June 2015, the Company entered in to a 99 year lease with TDC for the Park, with peppercorn rent being paid for the first seven years. In accordance with the Deed of Variation dated 12 May 2016, the period for which peppercorn rent shall be payable has been extended to 14 years
- 5 24 In consideration of the loan facility provided by the Bank, the Company granted the Bank a fixed charge over the Park dated 25 June 2015. As detailed in paragraph 3.11, this security has now been assigned to the Secured Creditor
- 5 25 Certain areas of the Park are in need of remedial works following the recent flooding and the Joint Administrators are in correspondence with TDC in order to ensure that the work is undertaken at the earliest possible opportunity

- 5 26 The lease of the Park is likely to be sold as part of a going concern sale in due course and accordingly the Joint Administrators have not commented on its value separately. This will be considered as and when the Company's business and assets are marketed for sale.
- 5 27 In addition to the lease for the Park, the Company also leases the Pub and the Club from third parties on 20 year leases which both commenced on 30 January 2015.
- 5 28 The front bar section of the Pub currently has a sub-tenant, being Ale Caesar, on a fixed term licence at 25% of turnover. In addition, the top floor of the club is sub-let to a dance studio.
- 5 29 The Joint Administrators have received interest from a local organisation to sub-let the unused part of the Club.
- 5 30 In addition, the Company has also entered into an agreement with TDC for the lease of the Hall By The Sea and the Under Croft, being premises which are adjacent to the Park and which the Company plans to use as entertainment venues following fit out works. The final handover for Hall By The Sea and the Under Croft have not yet taken place and the Joint Administrators are liaising with TDC in order to complete the handover of these premises as soon as possible.
- 5 31 At the Appointment Date, the Company also held a short term lease over Wisteria Cottage. Wisteria Cottage was not required for ongoing trading purposes and accordingly the Joint Administrators entered into discussions with Wink Developments in order to arrange a surrender of the lease. The deposit held by Wink Developments totalled £2,406. In accordance with the lease, Wink Developments were entitled to offset amounts due to them for rental arrears from the deposit held, together with any dilapidations. Following correspondence with Wink Developments, an amount of £1,153 was recovered in respect of the rent deposit.

#### **Fixed Plant and Machinery and Chattel Assets**

- 5 32 Fixed plant and machinery and chattel assets are likely to be sold as part of a going concern sale in due course and accordingly the Joint Administrators have not commented on their value separately. This will be considered as and when the Company's business and assets are marketed for sale.

#### **Stock**

- 5 33 According to the SOA, the book value of stock at the Appointment Date was £109,499 which related to retail stock, and food and beverage. The stock was required for the ongoing trading of the business and will continue to be replenished as the business requires.

#### **Prepayments**

- 5 34 According to the SOA, the book value of prepayments at the Appointment Date totalled £478,100.
- 5 35 The Joint Administrators have undertaken initial review of these prepayments and note that only a small proportion these prepayments relate to cash prepayments, with the majority of the balance relating to funds paid to the CVA and amounts invoiced but not yet paid.
- 5 36 The cash prepayments mainly relate to prepaid expenses, insurance and rent. These services continue to be utilised in the Administration and therefore no realisations are expected.

#### **Cash On Hand**

- 5 37 A large proportion of trading is cash sales which are securely collected from the Park and subsequently credited to the Company's bank account. There are also cash floats and unbanked takings.

- 5 38 At the Appointment Date, the Company had cash on hand of £16,282, which included petty cash of £2,036, cash held in the Company's safe of £8,917 and the float for the gaming concession, HB Leisure Ltd, totalling £5,330
- 5 39 In addition, according to the Company's records, a total of £33,483 was held by the Company merchant services provider at the Appointment Date. The Joint Administrators have been in correspondence with the merchant services provider who has advised that the balance held at the Appointment Date totalled £18,762. The Joint Administrators will continue to liaise with the merchant service provider in order to reconcile this difference and arrange for the balance to be paid to the Administration estate.
- 5 40 The merchant service provider is continuing to support the Company's trading during the Administration and is remitting funds received from customers who have paid by card on a daily basis.

#### **Debtors**

- 5 41 According to the SOA, the outstanding debts of the Company totalled £12,428 as at the Appointment Date, which related to amounts due from concessions and party bookings.
- 5 42 To date a total of £12,326 has been received.

#### **Investigations**

- 5 43 The Joint Administrators' investigations into the Company's affairs are currently ongoing.
- 5 44 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 three months from the Appointment Date and the content of this report is confidential.
- 5 45 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

#### **Receipts and Payments**

- 5 46 A Receipts and Payments Account for the Reporting Period is provided at Appendix 2, along with a separate account for the Administration trading period.

### **6. Statement of Affairs**

- 6 1 In accordance with Paragraph 47 of Schedule B1 to the Act the Joint Administrators have requested and received a SOA from the Directors.
- 6 2 The Joint Administrators' comments on the SOA are as follows
- There are some differences in book values and estimated to realise values for certain assets of the Company, which has been highlighted in Section 5 of this report, and

- According to the SOA, employee preferential and non-preferential unsecured claims are estimated to total £149,652 and £63,130 respectively. However, the amounts due to employees for May 2016 wages were paid by the Joint Administrators upon their appointment and therefore there will be a significant reduction in employee claims.

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 pre-Administration costs accrued by Duff & Phelps to the Company are in the amount of £55,385. This work included:

- Liaising with the Bank and the Secured Creditor,
- A review in respect of the Company's financial position and forecasts,
- Liaising with the Directors in respect of the proposed Administration and assisting with appointment formalities prior to placing the Company into Administration,
- Preparation of all the relevant statutory documents, and
- Planning a trading strategy.

7.3 A breakdown of pre-Administration time costs for the Company is attached at Appendix 4.

7.4 Disbursements totalling £609 were incurred during the pre-Administration period. A summary of these disbursements is included in Appendix 4.

7.5 The Joint Administrators confirm that payment of unpaid pre-Administration costs, as an expense of the Administration, is subject to approval under Rule 2.67A of the Rules.

## **8 Joint Administrators' Costs**

### **Estimated Fees and Expenses**

8.1 It is proposed that the Joint Administrators' fee basis is based on time costs.

8.2 The time costs charged since appointment are analysed at Appendix 4. Time is charged in six minute units.

8.3 The amount expected to be drawn in fees over the life of the case by the Joint Administrators, assuming it is closed by 26 May 2017, totals £8,93,750 as shown in Appendix 5 - Fee Estimate.

- 8 4 The Joint Administrators estimate the expenses of the Administration to total about £231,520, as shown at Appendix 6 Estimated Expense Schedule. This Schedule illustrates the estimated expenses for the whole of the Administration assuming the Administration is concluded on or before 26 May 2017, and is for information purposes only. No approval is required by creditors. This estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in the six month progress report.
- 8 5 Also attached at Appendix 7 is the Fees Narrative, a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.
- 8 6 Information regarding the fees and disbursements of administrators, including details of 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> (click on the document 'Administration (appointment from 1 October 2015)'). Should you require a hard copy, please contact this office.

## **9 Dividend Prospects / Prescribed Part**

### **Secured Creditors**

- 9 1 In consideration for monies advanced under a loan facility, the Company granted the Bank a fixed charge over the Park dated 25 June 2015.
- 9 2 In addition, the Company granted the Bank a debenture dated 8 October 2015, which confers fixed and floating charges over the assets of the Company.
- 9 3 Prior to the Joint Administrators' appointment, the Secured Creditors acquired the secured debt and took an assignment of the fixed charge.
- 9 4 As at the Appointment Date, the Company's indebtedness to the Secured Creditors was £2,342,826, subject to accruing interest, charges and costs.
- 9 5 In addition, in order to facilitate the continued trading of the business, the Secured Creditors also provided the Joint Administrators with a funding facility to enable them to fund the costs and expenses incurred during the Administration trading period, which is secured by a debenture dated 27 May 2016.

### **Preferential Creditors**

- 9 6 Pursuant to the SOA, the estimated preferential claims are £149,652. It is understood that this relates to accrued salary and wages for the period from 1 May 2016 to 26 May 2016, together and unused holiday pay at the Appointment Date.
- 9 7 As noted in paragraph 5.6, following their appointment, the Joint Administrators paid the wages due for May 2016 in order to facilitate ongoing trading. Accordingly, the outstanding amount due to preferential creditors has been significantly reduced.
- 9 8 To the extent that there are further preferential claims, it is anticipated that there will be sufficient funds to repay preferential creditors in full.

### Prescribed Part

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

Net property less than £10,000	50% unless the Joint Administrators consider 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 10 Based on current information available to the Joint Administrators, they are of the opinion that the Prescribed Part will apply

### Non-Preferential Unsecured Creditors

- 9 11 According to the SOA, non-preferential unsecured creditors total £5,790,954. The non-preferential unsecured creditors can be summarised as follows

Creditor	Claim
Trade & Expense Creditors	£ 3,111,049
Connected Creditors	£ 1,920,653
HMRC	£ 696,122
Employees	£ 63,130
<b>Total</b>	<b>£ 5,790,954</b>

- 9 12 Based upon the current information available, it is uncertain whether there will be sufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company, other than from the Prescribed Part, if any. This will be dependent on the level of trading surplus generated and whether a sale of the business can be achieved

- 9 13 If not already done so, creditors of the Company should complete the proof of debt form at Appendix 10 and return the same to this office

### 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 51 of Schedule B1 to the Act, a creditors' meeting will be held at Duff & Phelps Ltd, Level 14, The Shard, 32 London Bridge Street, London SE1 9SG on 4 August 2016 at 10 00am. A Notice of the Meeting of creditors is enclosed with this report at Appendix 8. Also enclosed is a Proxy Form and a Proof of Debt Form, at Appendices 9 and 10 respectively, for the purpose of that meeting
- 11 2 The purpose of this meeting is to vote on the Joint Administrators' proposals as outlined in Section 13 of this report

## **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,
- CVA,
- Return of control to the Director(s), or
- Dissolution of the Company

12 2 The Joint Administrators are yet to form a view on the most appropriate exit from the Administration. Accordingly, the proposal below leave the choice of exit route from Administration open so that any strategy can be adopted 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 remaining property which might permit a distribution to its creditors, at which stage the Administration will cease

13 1 4 That the Joint Administrators, where they consider that there are funds available to be distributed to the non-preferential unsecured creditors (other than under the Prescribed Part) take the necessary steps to put the Company into either Creditors' Voluntary Liquidation or into Compulsory Liquidation as they deem appropriate. It is proposed that the Joint Administrators, currently Benjamin John Wiles and Paul David Williams 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 2.117A 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 limited to £893,750



13.1.7 That the Joint Administrators be authorised to draw their company's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements")

13.1.8 That the Joint Administrators' statement of pre-Administration costs under Rule 2.33 of the Rules, where no Creditors' Committee is established, be approved for payment in accordance with Rule 2.67A of the Rules

**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

14.2 If you require further information or assistance, please do not hesitate to contact Giulia Paine of this office

Yours Faithfully  
For and on Behalf of  
Sands Heritage Limited



**Benjamin Wiles**  
Joint Administrator

Enc

The affairs, business and property of the Company are being managed by the Joint Administrators Benjamin John Wiles and Paul David Williams, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association and are bound by the Insolvency code of ethics.

**Appendix 1**

**Statutory Information**

**Statutory Information**

<b>Date of Incorporation</b>	19 June 2014
<b>Registered Number</b>	09094163
<b>Company Directors</b>	John Adams Nicholas Conington Robert O'Connor Christopher Webster
<b>Company Secretary</b>	Vacant
<b>Shareholders</b>	See below
<b>Trading Address</b>	Dreamland 49-51 Manne Terrace Margate Kent CT9 1XJ
<b>Registered Office</b>	<b>Current</b> The Shard 32 London Bridge Street London SE1 9SG  <b>Former</b> 49 Manne Terrace Margate Kent CT9 1XJ
<b>Any Other Trading Names</b>	Dreamland

**Shareholders Schedule**

<b>Full Name</b>	<b>Number of £1 ordinary shares</b>	<b>Percentage (%)</b>
John Peter Antony Adams	100,000	4.57
Nicholas Andrew Conington	750,000	34.25
Christopher Webster	50,000	2.28
Vernon Barback	150,000	6.85
Christopher John Mahoney	650,000	29.68
Lloyd John Amsdon	45,000	2.05
Graham Robert Frank Knight	25,000	1.14
Russell Alexander Roy Knight	25,000	1.14
Christopher Smith	25,000	1.14
John Nicholas Grant Warden	25,000	1.14
Judith Lynn Naake	25,000	1.14
The Watchfinder Pension Scheme	45,000	2.05
Wyck Consultancy Limited	10,000	0.46
Wink Developments Ltd	37,500	1.71
Susanna Ruth Abse	50,000	2.28
Henry Peter Hinchliffe Robinson	5,000	0.23
Nicola Jane Robinson	5,000	0.23
Stephen Groom	25,000	1.14
Edwina Josephine Kemsley	5,000	0.23
Rayholearchitects Limited	12,500	0.57
Robert Alan O'Connor	25,000	1.14
Nicole Crocker	100,000	4.57
	<b>2,190,000</b>	<b>100.00</b>

## Financial Information

### Balance Sheet

	As at 30 April 2016 (Management)		As at 30 November 2015 (Management)	
<b>Fixed Assets</b>	£	4,981,504	£	5,209,595
<b>Current Assets</b>				
Debtors	£	305,514	£	202,497
Stock	£	109,515	£	143,912
Cash at bank and in hand	£	84,372	£	1,174,161
<b>Total Current Assets</b>	£	499,401	£	1,520,571
<b>Current Liabilities</b>				
Creditors due < 1 year	£	(2,534,387)	£	(3,302,292)
<b>Net Current Assets</b>	£	(2,034,986)	£	(1,781,722)
<b>Long Term Liabilities</b>				
Creditors due > 1 year	£	(5,073,166)	£	(4,000,640)
<b>Net Assets</b>	£	(2,126,647)	£	(572,777)
<b>Capital and Reserves</b>				
Share Capital and Premium	£	3,930,000	£	(3,930,000)
Profit and Loss Account b/fwd	£	(4,499,251)		0
Profit and Loss Account for the period	£	(1,557,396)	£	(4,502,777)
<b>Total Capital and Reserves</b>		(2,126,647)	£	(572,777)

## Profit and Loss

	Notes	For the Period Ended 30 April 2016 (Management)	For the Six Months 30 November 2015 (Management)
<b>Revenue</b>	<b>1</b>	<b>£ 752,713</b>	<b>£ 3,176,386</b>
Cost of Sale		£ (210,200)	£ (952,659)
<b>Gross Profit</b>		<b>£ 542,513</b>	<b>£ 2,223,727</b>
Staff Cost		£ (953,384)	£ (1,970,509)
<b>Net Profit</b>		<b>£ (410,870)</b>	<b>£ 253,219</b>
Overheads		£ (1,049,959)	£ (2,986,493)
<b>Profit before Interest and Tax</b>		<b>£ (1,460,829)</b>	<b>£ (2,733,274)</b>
Interest		£ (96,566)	£ (70,722)
<b>Profit before Tax</b>		<b>£ (1,557,396)</b>	<b>£ (2,803,996)</b>

## Notes

- 1 An amount of £950,000 included in revenue relates to funds that were available to the Company following the settlement of a dispute with Thanet District Council in November 2015 and paid to the creditors in the CVA

**Appendix 2**

**Receipts and Payments Account**

## Joint Administrators' Trading Account

Sands Heritage Ltd (in Administration)

For the Period 27 May 2016 to 14 July 2016

SOA Estimated Realisable Value	27 May 2016 to 14 July 2016
£	£
<b>Post-Appointment Sales</b>	
Cash Sales	185,069 42
Credit card sales	205,900 51
Concessions	3,494 54
Misc Sales	2,800 00
Party Income	10 556 63
<b>0 00</b>	<b>407,821 10</b>
<b>Expenditure</b>	
Cost of Sales	(1,291 00)
F&B	(16,946 55)
Retail Purchases	(153 64)
Salary and Wages	(298,795 23)
Staff Expenses	(2,503 83)
Employee Benefits	(855 00)
Payroll Deductions	(781 48)
PAYE / NI	(43,344 35)
Marketing	(91,466 31)
Rides	(45,367 00)
Sub Contractors	(8,919 46)
Training	(7,497 20)
Rents	(7,500 00)
Telephone	(623 83)
Insurance	(20,724 08)
Legal & Professional Fees	(1,315 50)
On Site Entertainment	(6,852 16)
Administration Expenses	(8,570 93)
Capital Expenditure	(34,052 42)
Event Costs	(42,086 11)
Waste Management	(2,361 68)
Repairs & Maintenance	(33,500 52)
ITC Costs	(1,726 40)
Cardnet Charges	(787 38)
<b>0 00</b>	<b>(678,022 06)</b>
	<b>(270,200 96)</b>



## Joint Administrators' Receipts and Payments Account

Sands Heritage Ltd (in Administration)

For the Period 27 May 2016 to 14 July 2016

	<b>Asset Realisations</b>	
Uncertain	Leasehold Property	1,153 00
Uncertain	Plant and Machinery	0 00
100,000 00	Furniture and Fixtures	0 00
5,000 00	Motor Vehicles	0 00
12,428 00	Debtors	12,326 44
25,370 00	Prepayments	0 00
65,356 00	Stock	0 00
2,035 57	Petty Cash	2,035 57
8,916 69	Cash in Hand	8,916 69
	Bank Interest Gross	8 10
5,330 00	HB Leisure Float	5,330 00
33,483 10	Funds held by Merchant Service Provider	0 00
	Trading Surplus / (Deficit)	(270,200 96)
<b>257,919 36</b>		<b>(240,431 16)</b>
	<b>Cost of Realisations</b>	
	Stationary and Postage	(342 67)
	Statutory Advertising	(182 92)
	Bank Charges	(3,813 54)
		<b>(4,339 13)</b>
	<b>Preferential Creditors</b>	
(149,652 00)	Employee Arrears / Hol Pay	(2,801 16)
<b>(149,652 00)</b>		<b>(2,801 16)</b>
	<b>Non-Preferential Unsecured Creditors</b>	
(5,790 955 00)	Trade & Expense Creditors	0 00
<b>(5,790,955 00)</b>		<b>0 00</b>
	<b>Distributions</b>	
(2 190,000 00)	Ordinary Shareholders	0 00
<b>(2,190,000 00)</b>		<b>0 00</b>
<b>(7,872,687 64)</b>		<b>(247,571 45)</b>
	<b>Represented By</b>	
	VAT Receivable	47,595 44
	Floating/main current account	59,296 30
	Funds held by HB Leisure	5,330 00
	Petty Cash	2,035 57
	Cash on Hand	7,100 00
	Arrowgrass Administration Funding	(300,000 00)
	VAT Payable	(68 928 76)
		<b>(247,571 45)</b>

### Notes

- 1 Included in payments for salary and wages in the trading account, are salary and wages for the period from 1 to 31 May 2016 totalling £150,491, which have been partly included in the SoA as preferential and non-preferential unsecured claims. As this has been paid as a trading expense, for the reasons set out in paragraph 5.6 of the report, the outstanding amounts due to preferential and non-preferential unsecured creditors will reduce accordingly.

**Appendix 3**

**Statement of Affairs**

**Statement of affairs**

Name of company Sands Heritage Ltd	Company Number 09094163
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court Case Number 2891 of 2016

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

Statement as to the affairs of (a)

Sands Heritage Ltd of 49 Marine Terrace, Margate, Kent, United Kingdom, CT9 1XJ

(b) Insert date

On the (b) 27 May 2016, the date that the Company entered Administration

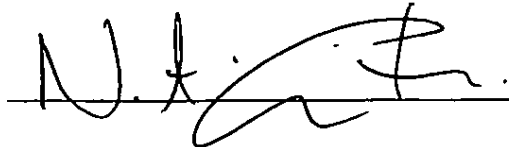
**Statement of Truth**

I believe that the facts stated in this Statement of Affairs are a full, true  
and complete statement of the affairs of the above named Company as  
at (b)

Full name

NICHOLAS ANDREW CONINGTON

Signed



Dated

19th July 2016

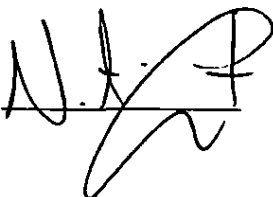
**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A - Summary of Assets**

Assets	Book Value £	Estimated to realise £
<b>Assets subject to fixed charge:</b>		
Leasehold Fixed Assets	3,472,684	uncertain
<b>Amounts due to fixed charge holder</b>		
Arrowgrass	-2,400,000	-2,400,000
		-2,400,000
<b>Uncharged assets:</b>		
Plant & Machinery	989,181	uncertain
Furniture & Fixtures	455,101	100,000
Motor Vehicles	16,206	5,000
Trade Debtors	12,428	12,428
Prepayments	478,100	25,370
Stock	109,499	55,356
Cash in Hand	49,765	49,765
		257,919
<b>Estimated total assets available for preferential creditors</b>	£	<b>-2,142,081</b>

Signature



Date

19/7/16

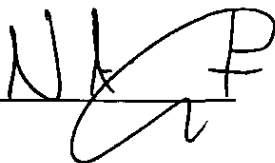
**INSOLVENCY ACT 1986**

**DIRECTORS STATEMENT OF AFFAIRS**

**A1 -Summary of liabilities**

		<b>Estimated to realise</b>
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	<b>£</b>	<b>-2,142,081</b>
<b>Liabilities</b>		
Preferential creditors	<b>£</b>	
Staff Holiday Accrual & Arrears of Pay	149,652	
<b>Estimated deficiency/surplus as regards preferential creditors:</b>	<b>£</b>	<b>-2,291,733</b>
Estimated prescribed part of net property where applicable (to carry forward)	<b>£</b> 0	
<b>Estimated total assets available for floating charge holders</b>	<b>£</b>	<b>-2,291,733</b>
Debts secured by floating charges	<b>£</b> 0	
<b>Estimated deficiency/surplus of assets after floating charges</b>	<b>£</b>	<b>-2,291,733</b>
Estimated prescribed part of net property where applicable (brought down)	0	
<b>Total assets available to unsecured creditors</b>	<b>£</b>	<b>-2,291,733</b>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Connected Parties	1,920,654	
Various Payroll Amounts	63,130	
Trade Creditors	3,111,049	
HMRC	696,122	
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	<b>£</b>	<b>-8,082,688</b>
Shortfall to floating charge holders (brought down)	-2,291,733	
<b>Estimated deficiency/surplus as regards creditors</b>		<b>-10,374,422</b>
Issued and called up capital		<b>-3,980,000</b>
<b>Estimated total deficiency/surplus as regards members</b>	<b>£</b>	<b>-14,354,422</b>

Signature



Date

19/7/16

# COMPANY CREDITORS

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

Name of Creditor	Address	Amount of Debt	Detail of any security held by	Date security	Value of Security
1st Setting Events Ltd	Unit 2 North Close, Shorncliffe Industrial Estate, Folkestone, Kent, CT20 3UH	£ 2,252.94			
A1 Ropes & Rigging Ltd	The Rope House, 39a Wheatash Road, Addlestone, Surrey, KT15 2ES	1,102.14			
Accident Safety Systems Ltd	Power House, Higham Mead, Chesham, Bucks, HP5 2AH	6,000.00			
AECOM Infrastructure & Environment UK Ltd	Scott House, Alendon Unit, Basinstoke, RG21 7PP	28,015.08			
AKA Promotions Limited	115 Shaftesbury Avenue, Cambridge Circus, London, WC2H 8AF	14,412.00			
Akzon Perching & Construction Kent Ltd	Units A4 / A6, The Enterprise Centre, Dane Valley, Dane Valley Road, Broadstairs, Kent, CT10 3JJ	27,492.77			
Al Lifano Services Ltd	Unit 1, Romel Place, 41A Shore H2 Industrial Estate, Saffron Walden, CB11 3AQ	7,578.90			
Alphabet Beer - Keep Calm Ltd	Church House, Sopwith Crescent, Wickford, Essex, SS11 6YU	-954.60			
Alroy Beaver B4	1, 2 Brookside, Red Marsh Industrial Estate, Thornton, Blackpool, Lancs, FY5 4HR	897.49			
Amusement Technical	46 Northdown Road, Cliftonville, Margate, Kent, CT9 2RW	44,322.00			
Andrews Beer & Mineral Co	Rosemount, Muddersfield Road, Eland, West Yorkshire, HD5 0EE	2,625.22			
Andy Thorntons Ltd	2 St Pauls Road, Cliftonville, Margate, Kent, CT9 2DB	2,026.62			
Anna Symes-Round In Circles	Arena House, Membury Lambourn Woodlands, Munningsford, Berkshire, RG17 7TO	1,760.00			
Arena Seabro	Unit A6, Westwood Indl Estate, Continental Approach, Margate, Kent, CT9 4JG	1,531.10			
Argonson Ltd	Scream Studios, The Watermark, 9-15 Ribblesden Lane, Preston, Lancs, PR1 5EZ	1,464.00			
Arms&FEAR! Scare Entertainment	Devonshire Place, New Road, Crowthorne, Berkshire, RG45 6NA	8,242.50			
AV Partmaster Ltd	3rd Floor, 10 Portland Square, Marylebone, London W1H 6AZ	10.79			
Arrowgrass	Watson Close, Oliver Road, West Thurrock, Essex, RM20 3EF	350,000.00			
Arrowgrass	Flat 3, 50 Chisworth Road, London, E5 0LP	240,000.00			
Beaver B4	Flat 3, 50 Chisworth Road, London, E5 0LP	233.10			
Ben Dowlady	78 Silverthorne Rd, Battersea, London, SW8 3JU	150.00			
BFS Group Ltd.	Innovation House, Innovation Way, Discovery Park, Sandwich, Kent, CT13 9FF	14,068.52			
Big Red Brading Ltd	800 The Boulevard, Capability Green, Luton, LU1 3BA	2,184.33			
Blue Arrow Ltd		1947.33			

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name of Creditor	Address	Amount of Debt	Detail of any security held by	Date security	Value of Security
Bluebird Press	94 Thomas Way, Lakes View, International Business Park, Canterbury, Kent, CT3 4RH	£ 7,028.89			
Bony Tiding Ltd (Tea Dance)	89 Halesworth Road, London, SE13 7TL	8,900.65			
Boo Consultancy Ltd	Studio C, 23 Lombard Road, Westcliffon, London, W9 6WT	25,620.92			
Boo Production Ltd	Studio C, 23 Lombard Road, Westcliffon, London, W9 6WT	426.00			
Brand and Deliver Promotions Ltd	5-6 Hallow Street, London, EC1V 8RO	9,840.00			
Brish Telecom	BT Telephone Payment Centre, Durham, DH98 1BT	150.73			
Calor Gas Ltd	Athena House, Tachbrook Park, Athena Drive, Royal Leamington Spa, Warwick, CV34 6RL	2,300.76			
Capital Sound Hire Limited	Abercrombie, 60 Wey Road, London, SW19 8UG	2,237.25			
Carat	1st Floor, West One, Wellington Street, Leeds, LS1 1BA	26,191.01			
Catergrip Peterborough UK Ltd	Kates Cabin Stores, Great North Road, Chesterton, Peterborough, PE7 3UD	2.00			
Catrina Osborne	30 Sandford Court, Bethune Road, London, N16 5BB	785.00			
Chaplin Circus Ltd	147 Harrow Way, Watford, Middlesex, WD19 5EP	6,594.00			
Chief In A Box	762A/763A Henly Road, Slough, SL1 4JW	12,039.87			
Chiemer Products	PO Box 36, Orpington, Kent, BR6 6ZD	67.38			
Consoni Frozen Foods Ltd	Consort Way (Unit F), Burgess Hill, West Sussex, RH15 0PU	5,331.63			
Copylogic Limited	The Palmerston Centre, Oxford Road, Harrow, HA3 7RG	2,738.09			
Corcorment Ltd	3rd Floor, 4-11 Ardley Lane, London, E1 7LS	13,500.00			
Costumes with Character Ltd	Unit 4, Rusty Park, Battersea Road, Heaton Mersey, Stockport, SK4 3EB	5,684.97			
Creevy Claws	Whitetail Farm, Lower Road, Teysham, Kent, ME9 8LP	2,826.00			
Cropal LLP	Watside House, 12 Mount Ephraim Road, Tunbridge Wells, Kent, TN11 1EG	17,584.44			
Cruises Bakery Ltd	39 High Street, Broadstairs, Kent, CT10 1JR	75.32			
Cusmings Alizon	William H Klotz House, Colomade Point, Central Boulevard, Protego Park, Coventry, West Midlands, CV6 4BU	5,881.85			
D & J Haulage	Unit A, All Saints Industrial Estate, Margate, Kent, CT9 5TJ	2,154.58			
D3 Design Ltd	Arista, Mere Road, Fimere, Buckinghamshire, MK18 4AR	4,239.00			

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name of Creditor	Address	Amount of Debt	Detail of any security held by	Date security	Value of Security
David L. Hooey	6 St Johns Square, Wakefield, West Yorkshire, WF1 2QX	£ 5,400.00			
Definitive Integration Services	Shedite House, 200 Union Street, London SE1 0LX	2,520.00			
Design & Build	46a High St, Broadstairs, Kent, CT10 1JT	2,860.00			
Drumland Vintage Arcade Limited	14 Westcott Terrace, Mansions, Penwell Road, Ramsgate, Kent, CT11 0JD	104.65			
Drink Warehouse UK Ltd	Unit 5, Old Timber Yard Indl Estate, Harston Road, Margate, Kent, CT12 6JU	4,266.51			
Drone Garage	Manson Road, Margate, Kent, CT9 4LT	350.00			
E.ON UK	PO Box 8610, Nottingham, NG1 9AH	1,017.15			
East Creative Ltd	276 Northdown Road, Margate, Kent, CT9 2PT	1,368.71			
Eastern Compressors Ltd	1-9 Drapers Road, South Woodham Ferris, Chelmsford, Essex, CM3 5UH	966.36			
Eddie Kemley	26 Cornwell Gardens, Margate, Kent, CT9 2JQ	-812.86			
Eden Springs Ltd	Unit B, Livingstone Boulevard, Hamilton Indl Tech Park, Bleanthe, G72 0BP	106.81			
EDF Energy	Payment Processing centre, PO Box 62, Plymouth, PL3 5YS	997.73			
Edwards Engineering	237 Cricklade Road, Swindon, Wilt, SN2 1AE	16,477.14			
EE	EE Customer Services, 6 Camberwell Way, Sunderland, Tyne and Wear, SR3 3XN	360.91			
Elgate Products Ltd	1 Patricia Way, Pysons Road Ind Estate, Broadstairs, Kent, CT10 2LF	23,036.56			
Elite Foodservice	Good Food House, Ayle Way, Newhaven, East Sussex, BN9 0NE	0.00			
Elton & Co	15 Hiden Thompson Close, Inwide, Salford, Lancashire, M6 14 5SS	5,901.44			
Elsoft Group Ltd	Manor Drive, Peterborough, PE4 7AP	16,780.14			
Emergency Bull Arts Ltd	Rothbury Hall, Azof Street, London, SE10 0EF	1,695.60			
Ever & Co	21 Summerfield Road, Margate, Kent, CT9 3EZ	4,765.01			
Erks Industrial Distribution	Unit 1, Access 4.20, Bellingham Way, Aylesford, Kent, ME20 7HP	55.20			
Face Crew UK	The Store Room, Marsh Lane, Preston, Lancashire, PR1 8SN	175.00			
Aciale Cabeza /a Face Crew UK	The Store Room, Marsh Lane, Preston, Lancashire, PR1 8SN	2,355.00			
Fatboys Catering Equipment Ltd	Unit C3, The Bridge Bus Centre, Timothys Bridge Road, Stratford Upon Avon, Warwickshire, CV37 9HW	49,096.06			
Faversham Union Services	29 Ashford Road, Faversham, Kent, ME13 8JH	1,181.96			
Fed Ex Express	PO Box 119, Coventry, CV1 4OD	28.36			

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name of Creditor	Address	Amount of Debt	Detail of any security held by	Date security	Value of Security
Finto Hire & Supply Ltd	Unit 9, Deptford Trading Estate, Blackhorse Road, London, SE8 5HY	£ 673.92			
Forster Refrigerator	Oldmeadow Road, Kings Lynn, Norfolk, PE30 4JU	1,421.15			
Fony's Sweets Ltd	42-44 Harbour Street, Ramsgate, Kent, CT11 8HA	5,992.20			
Furparks UK	Fairview, Newcastle Road South, Brenston, Sandbach, Cheshire, CW11 1SB	21,000.00			
G&G Fortiffs	73 Grosvenor Place, Margate, Kent, CT9 1UX	2,347.30			
G4S Cash Solutions (UK) Ltd	Carlton House, Carlton Road, Workson, S81 7QF	165.32			
Gardner James LLP	Rushall Field Farm, Rusthey Lane, Woodhouse, Loughborough, Leicestershire, LE12 8UW	2,976.72			
Gavin Kennis Engineering Ltd	Units 1-4 Keys Road, N&R H2 Industrial Estate, Somerkeates, Derbyshire, DE55 7FO	71.50			
Giles Toller	22 Approach Road, Margate, Kent, CT9 2AH	1,526.00			
Globe Radio Services Ltd	Credit Control Dept, PO Box 2020, Reading, Berkshire, RG31 7FG	-8,877.91			
GLS Ltd	Alpha Building, Wilton Road, Plymouth, Devon, PL6 8JG	4,005.06			
Goldhawk Associates Ltd	5 James Whitman Court, Tunley Hill, Maidstone, Kent, ME14 5SS	8,792.56			
Greenway Associates	Marshall House, 124 Middleton Road, Morden, Surrey, SM4 6RW	32,075.92			
H&K	39 Scrub Street, London, E1 0QF	2,746.80			
H&L Leisure Ltd	82 Motivo Street, Llanstynnod, LL30 2SB	85,480.14			
Hem Des LLP	15 Westbury Park Drive, London, HA9 8HD	67,649.02			
Hire Station	62 Adncombe Road, Margate, Kent, CT9	1,104.84			
HO-Soc Ltd	Unit 1A, Forward Way, Laker Road, Rochester, Kent, ME1 3QX	2,252.56			
HPI Revenue & Customs	Enforcement & Insolvency Service (EIS), Durrington Bridge House, Worthing, West Sussex, BN12 4SE	696,122.45			
Hobby Hobbies Ltd	3RD FLOOR, THE GATEWAY INNOVATION WAY, DISCOVERY PARK, SANDWICH, KENT, CT13 9FF	6,280.00			
Howdens	Thorn Brooks, Thoft Road, Margate, Kent, CT9 5TB	-0.30			
Imagewrite Limited	Deri, Green Dene, East Horley, Surrey, KT24 5RE	3,986.17			
Imagewrite e-Commerce Solutions Ltd	23 Hanover Square, London, W1S 1JB	2,159.58			
Isar Sanctum Ltd	128 Nathan Way, London SE28 0BN	1,487.98			

N.A. 19/7/16

Signature	Date	Name of Creditor	Address	Amount of Debt	of any security	Date security	Value of Security
				£			
		Incham 2005 Limited	CJO GP Accountants, Channing House, 14 Butts Road, Alton, Hampshire, GU34 1ND	5,903.10			
		Irvin Leisure	35 Curtis Lane, Westbury, Wiltshire, BA10 4FW	25,010.10			
		J & C Joel Limited (UK)	Corporation Mill, Corporation Street, Sowerby Bridge, Halifax, HX6 2QQ	341.55			
		James Brown AV	80 Southwood Road, Ramsgate, Kent, CT11 788	480.00			
		Jay Harris	12 Sunbury Court, 12 Myers Lane, London, London, SE14 5RZ	4,230.47			
		JB Market Research	9 Naseby Avenue, Folkestone, Kent, CT20 3SJ	1,710.00			
		Jewson Ltd	Unit 1, Thovl Brooks, Margate, Kent, CT9 5TB	18,132.06			
		JIK Software	58 The High Street, Maidstone, Kent, ME14 1SY	660.00			
		JM Posner Ltd	Unit L, Peasfold Trading Estate, Imperial Way, Watford, Hertfordshire, WD24 4YY	54,589.85			
		JMPS Accommodation Ride Ltd	17 Unford Forum, Rockingham Drive, Milton Keynes, MK14 6LY	6,809.31			
		Joe's Gourmet Foods Limited	Office 5, Big Yellow, Unit 1, 1000 North Circular Road, London, NW2 7JP	950.08			
		John H Ramble Ltd	Main Road, New Bolnbrooke, Boston, Lincolnshire, PE22 1UH	26,478.85			
		Joss Bay Surf School	Joss Bay Beach, Broadstairs, CT10 3PG	300.00			
		Kafeway	2 Portland Road, Holland Park, London, W11 4LA	7,827.63			
		Kan Doo Timber Supplies Ltd	Station Yard, All Saints Industrial Estate, All Saints Avenue, Margate, Kent, CT9 5TJ	4,273.86			
		Kent County Council	Cashiers Team, 2nd Floor, Brendley House, Maidstone, Kent, ME14 1RF	628,000.00			
		Kent Events Ltd	56 Addington Street, Margate, Kent, CT9 1OS	714.00			
		Kent Frozen Foods Ltd	Kent House, Priory Park, Mills Road, Aylesford, Kent, ME20 7PP	4,006.20			
		Kent Mobile Mechanical Engineering	Larkfield, Kent	18,000.00			
		Kingswood Christmas Trees	Gravelly Bottom Road, Kingswood, Maidstone, Kent, ME17 3NU	432.00			
		KM Media Group Ltd	Medway House, Garsbury Close, St Thomas Langley Road, Medway City Estate, Strood, Kent, ME2 4DU	14,220.00			
		Kromor Systems Ltd	Kromor House, 2 Carey Road, Wokingham, Berkshire, RG40 2NP	5,747.25			
		Lanes (South East) Ltd	Palatine Way, Pyron Road Industrial Estate, Broadstairs, Kent, CT10 2UF	349.40			
		Landscape Creations	107 Hugh Avenue, Broadstairs, Kent, CT10 3PH	1,735.81			
		Lavender Blue Media	180 Carver Drive, Sittingbourne, Kent ME9 8NP	960			

Signature	Date	Name of Creditor	Address	Amount of Debt	of any security	Date security	Value of Security
				£			
		Le Petit Nouveau	2A de la Prévoité, Rue des Côtes d'Orval, 78550 Houdan	790.40			
		Leisure Technical Consultants Ltd	2 Commercial Brow Hyde, Cheshire, SK14 2JW	1,865.16			
		Lewis Grimes Creative	Flat 4, 15 Bernethorpe, Doncaster DN2 6AA	350.00			
		Licensing Consultancy Services Ltd	2nd Floor, St Andrews House, Station Road East, Kent, CT1 2WD	3,991.72			
		Lloyds Bank Business Charge Card	Business Card Services, Essex House, Southchurch Ave, Southend-on-Sea, Essex, SS1 2LB	2,914.51			
		Local World Limited	PO Box 10178, 50 St Georges Street, Leicester LE1 8EE	960.00			
		London Bearings (Kent) Ltd	Unit A, OYO Business Units, Kemsley Park, Barge Way, Sittingbourne, Kent, ME10 2FB	5,318.74			
		Lorica Insurance Brokers	11th Floor, Beaufort House, 15 St Botolph Street, London, EC3A 7DT	89,252.37			
		Lynco UK Ltd	Deer Park Court, Donnington Wood, Telford, Shropshire, TF3 7NB	3,223.88			
		M & L Recruitment Limited / Twenty six	Unit 14, The Joiners Shop, The Historic Dockyard, Chatham, Kent, ME4 4TZ	8,377.76			
		Magenta Star Ltd	Unit 12, Chancerygate Business Centre, Whitelock Road, Hemel Hempstead HP3 9HD	5,238.62			
		Margate Football Club Limited	Hartsdown Park, Hartsdown Road, Margate, Kent, CT9 5QZ	16,065.00			
		Mark Horby / As Mark	39 Serrill Street, London E1 0QF	4,824.92			
		Marlowe Theatre	Canterbury City Council, The Friars, Canterbury Kent, CT1 2AS	600.00			
		MB Farris	Personage Farm, Stockbury Kent, ME9 7UJ	6,250.08			
		MBM Productions	Medway Studios, 55 Canning Street, Brighton, Sussex, BN2 0EF	7,692.00			
		MEHS Power Generation Ltd	Beechings Way, Gillingham Kent, ME8 6PS	6,727.48			
		Man Coffee	St Ann's House, St Ann's Road, Chertsey Surrey KT16 9EH	2,905.32			
		Morgan Jones	41 High St, Broadstairs, Kent, CT10 1JR	8,384.91			
		Kent Bus Service	25 Howe Lane, Canterbury Kent, CT2 0LL	1,099.00			
		Mr Christopher Mahoney	Koninginnegracht 82, 2514 Den Haag, Zuid, Netherlands	520,891.40			
		Mr Nicholas Andrew Conington	Glassenbury Road, Little Glassenbury House, Cranbrook, Kent, TN17 2QG	1,276,222.33			
		Mr Nicholas Andrew Conington	Glassenbury Road, Little Glassenbury House, Cranbrook, Kent, TN17 2QG	24,901.00			
		Mistral Consultancy Ltd	12 Shepherds Way, Everton, Lymington, Hampshire, SO41 0DB	2,880.00			
		Nationwide Fuchs	PO Box 585, Bury BL9 9LA	260.66			
		Nayland Rock Hotels Ltd	15 Royal Crescent, Canterbury Road, Margate, Kent, CT9 5AJ	1,620.00			

Signature	Date	Name of Creditor	Address	Amount of Debt	of any security	Date security	Value of Security
				£			
		Nina Cox	24 Palmer Crescent, Margate, Kent, CT9 3DN	12			
		Ninehundred Communications Ltd	White Rose Way, Doncaster Carr, Doncaster South Yorkshire, DN4 5JH	6,141.76			
		Nineh Catering Supplies Ltd	Unit 14-15 Woodlands Ind Estate, Luddington, Maidstone, Kent, ME18 6DA	3,480.28			
		NLA Media Access Limited	Mount Pleasant House, Leaside Gardens, Tunbridge Wells, Kent, TN11 1HU	2,489.98			
		Nova Gas Ltd	Maycross, Chapel Road Upper Rickinge, Ashford, Kent, TN26 2PJ	1,302.31			
		Nova IT Solutions	73 Watling Street, London, EC4M 9BJ	21,832.56			
		Npower Direct Ltd	PO Box 583, Hull, HU5 1YU	681.54			
		NVC Awareness Ltd	62 Beverley Road, Barmston, Maidstone, Kent, ME16 9JR	1,271.70			
		Obeco	Unit 1 & 3, Belvedere Unit Bus Park, Vindex Way, Church Manorway, Erith, Kent, DA8 1EW	730.00			
		One Stop Promotions Ltd	17 Gelders Hall Road, Shephed, Leicestershire, LE12 9PH	2,177.90			
		Oranka Fruit Juices Ltd	9 Wormal Park, Menmarsh Road, Wrothingham, Aylesbury Bucks, HP18 9PH	3,850.02			
		OTW Imaging Ltd	23 Shepherds Close, Ayrham Business Estate, Ayrham, NR11 6SZ	7,088.31			
		Paul Hunt Amusements	36 Fairholme Park, Coltingham Street, Manchester M8 8RD	2,962.00			
		Peyral	5 New Street Square, London, EC4A 3TW	514.90			
		Pendelope Watts	Fairlands, Hardingswood Road, Kilsnoe, Stoke On Trent, ST7 1EF	2,826.00			
		Performing Rights Society	2 PANCRAS SQUARE, LONDON, N1C 4AG	9,900.63			
		Perthas Conception	The Premises Studios, 209 Mackney Road, London, E2 8JL	600.00			
		Peter Charlton	65 Knapley Avenue, West Ealing, London, W13 0EH	957.70			
		Peter Evans Studios Ltd	12 14 Tavistock Street, Dunstable, Beds, LU6 1NE	5,414.80			
		Phonobola Productions	Unit 1, Rosebuck Business Park, Harrietsham, Maidstone, Kent, ME17 1AB	5,473.92			
		PHS Group	Block B, Western Industrial Estate, Caerphilly CF83 1XH	83.94			
		Picasso HR	Unit 3 Mid Farm Barns, Henley, Suffolk, IP6 0SA	300.00			
		Powerline	This is the extent of our info+8212matson	3,040.78			
		Preclous Smith	Flat 4 Marlborough Court, South Road, Hythe, Kent, CT21 6MH	-900.00			
		Premier Signs	Unit 17 Hedge End Industrial Estate, St Nicholas-at-Wade, Kent, CT7 0NB	8,967.37			
		R J Watson & Co	Unit 1, 1 Miles Way, Brixington, Kent	1,356.39			

Signature	Date	Name of Creditor	Address	Amount of Debt	of any security	Date security	Value of Security
				£			
		Ray Hole Architects	9th Floor, 69 Park Lane, Croydon, Surrey CR0 1UD	51,585.96			
		Ray Hole Architects	9th Floor, 69 Park Lane, Croydon, Surrey CR0 1UD	3840.99			
		RBS Invoice Finance Limited	Head Office, Smith House, Elmwood Avenue, Fellingham, Middlesbrough, Cleveland, TS13 7DD	2,358.75			
		Red Dragon L.T. Ltd	2 Station Road, Lymington, Folkestone, Kent, CT10 8HP	6,443.62			
		Renaissance Glass Ltd	39-41 Sweeney Road, Cliftonville, Kent, CT9 2DD	-97.26			
		RH Smith & Son / A Smiffys	Peckett Plaza, Caldwell Drive, Gainsborough, Lincolnshire, DN21 1FJ	366.39			
		Eric Persons T/A RK Resource	PO Box 397, Ashford, Kent, TN23 9HQ	851.57			
		RNB Electrical & Security Ltd	386 Margate Road, Ramsgate, Kent, CT12 6SH	561.60			
		RNS Limited	Southbank Centre, Belvedere Road, London, SE1 8BC	20,969.65			
		RNS Components Ltd	PO Box 99, Corby, Northamptonshire, NN17 9RS	1,021.81			
		Safety and Management Solutions	Elevation Office, 2nd Floor, 1 Rowes Yard, Harman Business Park, Ramsgate, Kent, CT12 5FA	2,795.26			
		Sands Hotel	16 Marine Drive, Margate, Kent, CT9 1DH	9829.88			
		Sands Hotel Margate Limited	16 Marine Drive, Margate, Kent, CT9 1DH	10,297.12			
		SAS Global Communications Ltd	Blackhouse Road, Colgate, Horsham, West Sussex, RH13 6HS	49,188.27			
		Say Property Consulting LLP	207 209 Regent Street, London, W1B 4ND	6,000.00			
		Seaward Copy Shop	Church Street, St Peters, Broadstairs, Kent, CT10 2TU	1,724.16			
		Siga Creative FX Ltd	Siga Creative FX Ltd, Unit F3, Heath Place, Ashmore Industrial Park, Boonow Rees, West Sussex, PO22 9SL	18,388.84			
		Simpson Associates	8 Friday Street, Metley on Thames, Oxfordshire, RG9 1AH	9,815.64			
		SJC Enterprises	468 High St, Broadstairs, Kent, CT10 1JT	383,342.73			
		Slaney Dip Productions Ltd	28 Pedangle House, 270-276 Kingsland Road, Haggerston, London, E8 4DG	7,456.17			
		Solof Sport & Entertainment	10 av de la République, 92130 Issy-les-Moulineaux	7,897.64			
		South East Architectural Services Ltd	152 Mortimer Street, Heme Bay Kent, CT6 5DU	1,059.75			
		Southern Water	Southem House, Winchester SO21 2RU	2,397.93			
		Star Protection Services Ltd	75 Coombe Drive, Sittingbourne, Kent, ME10 3BY	8,889.42			

N.I.P. 19/7/16

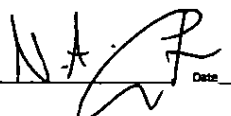
Signature	Date	Name of Creditor	Address	Amount of Debt £	of any security ↑	Date security	Value of Security
		Stephen Alex Jolly	39 Crundale Way, Margate, Kent, CT93YH	1980.00			
		Sinkbag Music Limited	1705 N Verdugo Road Apt. A, Glendale, CA 91208	3,423.17			
		Sutherland Roberts Security	87 Dartford Road, Dartford, Kent, DA1 3EO	2,500.22			
		Syn Automations Ltd	11 Northumberland Avenue, London, London, WC2N 5BY	1 728.00			
		Standfast Burglar Alarm Co. (East Kent) Ltd	13/14 Churchfield Place, Margate, Kent, CT9 1PJ	893.68			
		Tempower	Piperell Way Havertill, Suffolk, CB9 8PH	-4 000.08			
		Thames District Council	Council Offices, PO Box 9 Cecil Street, Margate, Kent, CT9 1XZ	285,408.67			
		Thames Waste Services Ltd La TW Ser	Commercial Waste Processing & Recycling Centre, Richeborough Hall, Ramsgate Road, Sandwich, CT13 9NW	24,803.05			
		The Chiltern Linen Supply	6-8 Jackson Way Great Western Industrial Park, Windmill Lane, Southall, Middlesex, UB2 4SF	768.16			
		The Embroidered & Printed Clothing Co.	Peasler House, 82 Swaney Road, Margate, Kent, CT9 2DD	2 346.07			
		The Leisure Media Company Ltd	Portmell House, Portmell Lane, Hitchin, Herts, SG5 1DJ	576.00			
		The Pezwell Bay Hotel	81 Pezwell Road, Ramsgate, Kent, CT11 0NU	62.50			
		The Stoke Media Company	47 Bermondsey Street, London, SE1 3XT	492.00			
		These Colours Ltd	Sideshow Designs, 37 Clarendon Street, Bedford, Beds, MK41 7SQ	67.20			
		Think Zest Media	8 The Oaks, Lords Wood, Kent, ME5 8LF	4 568.70			
		Thomas Fattorini Ltd	Westbourne Road, Urmston, Manchester M41 5SY	542.04			
		TLC Southern Ltd	ACCOUNTS DEPT. TLC BUILDING, NEWTON ROAD, CRAWLEY RH10 9TS	7 696.67			
		Total Supplies Ltd	82 Victoria Road, Margate, Kent, CT9 1RD	1 808.21			
		Tribemix Ltd	70 Perthwinkle Lane, Hitchin, Hertfordshire, SG5 1TY	2,400.00			
		Turner Fine Foods	Unit 7 Soekmonden Farm, Goudhurst, Kent, TN17 1HE	1,697.31			
		TW Services	Ramsgate Road, Sandwich, Kent, CT13 9NW	347.76			
		UK Mobile Bars Ltd	The Stable Block, Bourne Park Brides, Kent, CT4 5BJ	3611.00			
		Vinyl Graphics Limited	268 Elgar Road South, Reading RG2 0BT	27 573.79			
		Vindor Waste Management Ltd	Vindor House, Youssman Place, Priory Bridge Road, Taunton, Somerset, TA1 1AP	3,011.20			

Signature	Date	Name of Creditor	Address	Amount of Debt £	of any security ↑	Date security	Value of Security
		VIS A.V	DELFT LODGE, BOWER ROAD MERSHAM ASHFORD, KENT TN25 6NW	1 563.29			
		Visit Kent Limited	28 30 St Peters Street, Canterbury Kent, CT1 2BO	37 027.20			
		VR San-Co Ltd	San-Co House, 26 Ardley Road, Heme Bay Kent, CT6 5SL	1 695.49			
		Watts Farms	Sondax House, Sandpit Road, Dartford, DA1 5BU	9 044.07			
		Weld of Fabrications Ltd	Unit 1 Horndown Ind'l Park, Horndown Road, St Peters, Broadstairs, Kent, CT10 3JP	3 978.00			
		Westgate Plans (Hire & Sales)	109 Canterbury Road, Westbrook, Kent, CT9 5AX	1 291.17			
		Wilkins Kennedy	Bridge House, London Bridge, London, SE1 9QR	12 220.78			
		Wink Associates	Woodcraft Lodge, Church Road, Stoke Hammond, Bucks, MK47 9BP	6 189.92			
		Wink Associates	Woodcraft Lodge, Church Road, Stoke Hammond, Bucks, MK47 9BP	4 645.67			
		Wonderful Creative Agency	Jubilee Business Centre, 11 Ashford Road, Maidstone, ME14 5DA	69 624.56			
		Worksmart Technology	Marino House, 47-51 Great Suffolk Street, London, SE1 0BS	2 253.34			
		Wyck Consultancy	Wyck House, Woods Green, Wadhurst, East Sussex, TN5 6OS	9 000.00			
		Wyck Consultancy	Wyck House, Woods Green, Wadhurst, East Sussex, TN5 6OS	2 250.00			
		Youngs Nurseries	Sacketts Hill, Broadstairs, Kent	2 443.84			
		Zampora	Via Monte Grappa 15/17 Altavilla Vicentina, 36077	1 125.35			
		Zoe Murphy	Studio 24, Hawley Street, Margate, Kent, CT9 1QA	-886.00			
		Mr Chris Webster	Woodcraft Lodge Church Road Stoke Hammond Buckinghamshire MK47 9BP	50,000.00			

Amount owed to employees

212782.00

8,340,607.81

Signature  Date 19/7/16



**SANDS HERITAGE LIMITED****FOR ORDINARY SHARES ISSUED 29 SEPTEMBER 2015**

<b><u>FULL NAME AND ADDRESS OF SUBSCRIBER</u></b>	<b><u>DESCRIPTION OF SHARES AND NOMINAL VALUE</u></b>	<b><u>NUMBER OF SHARES</u></b>	<b><u>AMOUNT SUBSCRIBED</u></b>
John Peter Antony Adams	Ordinary Shares £1 00	100,000	100,000
Nicholas Andrew Conington	Ordinary Shares £1 00	750,000	1,250,000
Christopher Webster	Ordinary Shares £1 00	50,000	50,000
Vernon Barback	Ordinary Shares £1 00	150,000	300,000
Christopher John Mahoney	Ordinary Shares £1 00	650,000	1,300,000
Lloyd John Amsdon	Ordinary Shares £1 00	45,000	90,000
Graham Robert Frank Knight	Ordinary Shares £1 00	25,000	50,000
Russell Alexander Roy Knight	Ordinary Shares £1 00	25,000	50,000
Christopher Smith	Ordinary Shares £1 00	25,000	50,000
John Nicholas Grant Warden	Ordinary Shares £1 00	25,000	50,000
Judith Lynn Naake	Ordinary Shares £1 00	25,000	50,000
The Watchfinder Pension Scheme	Ordinary Shares £1 00	45,000	90,000
Wyck Consultancy Limited	Ordinary Shares £1 00	10,000	20,000
WiNK Developments Ltd	Ordinary Shares £1 00	37,500	75,000
Susanna Ruth Abse	Ordinary Shares £1 00	50,000	100,000
Henry Peter Hinchliffe Robinson	Ordinary Shares £1 00	5,000	10,000
Nicola Jane Robinson	Ordinary Shares £1 00	5,000	10,000
Stephen Groom	Ordinary Shares £1 00	25,000	50,000
Edwina Josephine Kemsley	Ordinary Shares £1 00	5,000	10,000
Rayholearchitects Limited	Ordinary Shares £1 00	12,500	25,000
Robert Alan O'Connor	Ordinary Shares £1 00	25,000	50,000
Nicole Crocker	Ordinary Shares £1 00	100,000	200,000
		<u>2,190,000</u>	<u>3,980,000</u>

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19/7/16

## **Appendix 4**

### **Analysis of Time Charged and Expenses Incurred**

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**Analysis of Duff & Phelps' Time Costs**

Sands Heritage Ltd

For the period 22 May 2016 to 27 May 2016

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Classification of Work Function	Managing Director	Manager	Hours			Total Hours	Time Cost (£)	Avg Hourly Rate (£)
			Senior	Assistant	Support			
Administration and Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Cashiering and accounting	0 00	0 00	0 00	0 40	0 00	0 40	48 00	120 00
Dealings with Directors and Management	0 00	19 00	0 00	12 00	0 00	31 00	9 610 00	310 00
Financial review	45 00	33 75	0 00	14 70	0 00	93 45	43 146 50	461 71
Strategy Planning and Review								
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Communication with Creditors / Employees	0 00	6 00	0 00	0 00	0 00	6 00	2 580 00	430 00
Secured Creditors								
Total Hours	45 00	58 75	0 00	27 10	0 00	130 85		423 27
Total Fees Claimed (£)	27,000 00	25,132 50	0 00	3,252 00	0 00		55 384 50	

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**Analysis of Duff & Phelps' Disbursements incurred prior to the Appointment Date**

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Sands Heritage Ltd

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Category 1	Incurred £	Amount Paid £
Accommodation	198 00	0 00
Meals	38 05	0 00
Travel	372 66	0 00
Sundry Expenses	0 00	0 00
	<hr/> 608 71	<hr/> 0 00
Category 2		
Mileage	0 00	0 00
	<hr/> 0 00	<hr/> 0 00

# Analysis of Joint Administrators' Time Costs

Sands Heritage Ltd (In Administration)

For the period 27 May 2016 to 10 July 2016

Classification of Work Function	Managing Director	Manager	Hours			Total Hours	Time Cost (£)	Avg Hourly Rate (£)
			Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review and Case Diary management	0 00	2 10	0 00	9 10	0 00	11 20	2 200 00	196 43
Cashiering and Accounting	0 00	16 35	36 00	79 85	0 00	132 20	29 461 00	222 85
Dealings with Directors and Management	0 00	1 00	0 00	18 80	0 00	19 80	2 800 00	141 41
IPS set up and maintenance	0 00	0 00	0 00	2 40	0 00	2 40	295 00	122 92
Insurance	0 00	0 20	0 00	0 80	0 00	1 00	238 00	238 00
Statement of Affairs	0 00	3 40	0 00	0 00	0 00	3 40	1 326 00	390 00
Statutory matters (Meetings Reports and Notices)	0 00	13 50	0 00	38 05	0 00	51 55	11 212 00	217 50
Strategy Planning and Control	16 50	19 60	0 00	615 85	0 00	74 80	22 617 50	302 37
Tax Compliance / Planning	0 00	0 10	0 00	0 50	0 00	0 60	99 00	165 00
<b>Creditors</b>								
Communications with Creditors / Employees	0 00	5 30	0 00	42 65	0 00	47 95	8 007 50	167 00
Non Pref Creditors / Employee claims handling	0 00	1 20	0 00	7 35	0 00	8 55	1 420 00	166 08
Secured Creditors	10 70	5 90	0 00	0 00	0 00	16 60	8 881 00	535 00
<b>Investigations</b>								
CDDA Reports and Communication	0 00	0 00	0 00	0 80	0 00	0 80	96 00	120 00
Financial Review and Investigations (S238/239 etc)	0 00	0 50	0 00	0 00	0 00	0 50	195 00	390 00
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0 00	5 10	0 00	2 60	0 00	7 70	2 301 00	298 83
Hire Purchase and Lease Assets	0 00	0 30	0 00	0 00	0 00	0 30	117 00	390 00
Plant and Machinery Fixture and Motor Vehicles	0 00	4 50	0 00	0 00	0 00	4 50	1 935 00	430 00
Sale of business	0 00	0 10	0 00	1 40	0 00	1 50	221 00	147 33
<b>Trading</b>								
Trading - Accounting	36 30	168 45	0 00	49 60	0 00	254 35	99 362 50	390 65
Trading - Employees	0 00	22 00	0 00	17 50	0 00	39 50	11 750 00	297 47
Trading - Insurance	0 00	4 60	0 00	0 00	0 00	4 60	1 794 00	390 00
Trading - Operations	91 20	118 80	0 00	75 20	0 00	285 20	112,657 00	395 01
Trading Retention of Title and Claims handling	0 00	0 50	0 00	1 10	0 00	1 60	362 00	226 25
<b>Total Hours</b>	<b>154 70</b>	<b>393.50</b>	<b>36 00</b>	<b>963 55</b>	<b>0 00</b>	<b>970 60</b>		<b>329 02</b>
<b>Total Fees Claimed (£)</b>	<b>92,820 00</b>	<b>160,161 00</b>	<b>12,036 00</b>	<b>54,330.50</b>	<b>0 00</b>		<b>319,347 50</b>	

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**Analysis of Joint Administrators' Disbursements**  
**Sands Heritage Ltd (In Administration)**

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Category 1	Incurring (£)	Amount Paid (£)
Accommodation	1,638 32	0 00
Meals	573 46	0 00
Travel	898 50	0 00
Sundry Expenses	107 34	0 00
Bond Premium	225 00	0 00
	<u>3,442 62</u>	<u>0 00</u>

**Category 2**

Mileage	<u>0 00</u>	<u>0 00</u>
	0 00	0 00

**Appendix 5**

**Fee Estimate**

**Sands Heritage Ltd (in Administration)**

Analysis of the Joint Administrators' Fee Estimate for the period 27 May 2016 to 26 May 2017

Classification of Work Function	Hours					Total Hours	Time Cost (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Sensor	Assistant	Support			
Administration and Planning								
Case review and Case Diary management	5 00	15 00	0 00	15 00	0 00	35 00	11 400 00	325 71
Cashiering and Accounting	2 00	45 00	50 00	90 00	0 00	187 00	48 300 00	258 29
Dealings with Directors and Management	5 00	40 00	0 00	30 00	0 00	65 00	29 700 00	349 41
Insurance	1 00	8 00	0 00	5 00	0 00	14 00	4 570 00	328 43
IPS set up and maintenance	0 00	5 00	0 00	10 00	0 00	15 00	3 650 00	243 33
Statement of Affairs	1 00	7 00	0 00	1 00	0 00	9 00	3 500 00	388 89
Statutory Matters (Meetings Reports and Notices)	5 00	40 00	0 00	70 00	0 00	115 00	30 500 00	265 22
Strategy Planning and Control	50 00	30 00	0 00	40 00	0 00	120 00	48,500 00	404 17
Tax Compliance / Planning	0 00	6 00	0 00	10 00	0 00	16 00	4 040 00	252 50
Creditors								
Communications with Creditors / Employees	0 00	8 00	0 00	15 00	0 00	23 00	5 670 00	246 52
Non Pref Creditor Claims Adjudication and Dist'n	0 00	10 00	0 00	20 00	0 00	30 00	7 300 00	243 33
Non Pref Creditors / Employee Claims Handling	0 00	8 00	0 00	15 00	0 00	23 00	5 670 00	246 52
Pref Claims Adjudication and Distribution	2 00	5 00	0 00	15 00	0 00	22 00	5 700 00	259 09
Prescribed Part	1 00	3 00	0 00	7 00	0 00	11 00	2 960 00	269 09
Secured Creditors	35 00	25 00	0 00	5 00	0 00	65 00	31 600 00	486 15
Investigations								
CDDA, Reports and Communication	2 00	15 00	0 00	30 00	0 00	47 00	12 150 00	258 51
Financial Review and Investigations (S238/239 etc)	0 00	5 00	0 00	10 00	0 00	15 00	3 650 00	243 33
Realisation of assets								
Book Debts and Prepayments	2 00	7 00	0 00	10 00	0 00	19 00	5 630 00	296 32
Freehold and Leasehold Property	48 00	20 00	0 00	15 00	0 00	83 00	39 150 00	471 69
Goodwill and Intellectual Property Rights	2 00	8 00	0 00	3 00	0 00	13 00	4 830 00	371 54
Plant and Machinery Fixtures and Motor Vehicles	5 00	11 00	0 00	13 00	0 00	29 00	9 500 00	327 59
Sale of Business	70 00	50 00	0 00	20 00	0 00	140 00	64 900 00	463 57
Stock and Work in Progress	1 00	5 00	0 00	8 00	0 00	14 00	3 910 00	279 29
Trading								
Trading Accounting	80 00	300 00	0 00	80 00	0 00	460 00	178 600 00	388 26
Trading Employees	5 00	80 00	0 00	80 00	0 00	165 00	40 000 00	275 86
Trading Insurance	1 00	15 00	0 00	20 00	0 00	36 00	9 650 00	273 61
Trading Operations	180 00	350 00	0 00	200 00	0 00	730 00	278,500 00	381 51
Trading Retention of Title and Claims handling	2 00	8 00	0 00	10 00	0 00	20 00	6 020 00	301 00
Total Hours	505 00	1 109 00	50 00	847 00	0 00	2 511 00		355.93
Total Estimated Fees	303 000.00	432 510 00	14,250 00	143 990 00	0 00		693 750 00	



**Appendix 6**

**Estimated Expenses of the Administration**

## Sands Heritage Ltd (In Administration)

Joint Administrators: Estimated Expenses for the Administration for the period from 27 May 2016 to 26 May 2017

Notes	Company	Type of Expense	Activity	Date of Instruction	Fee Basis	Amount Paid (£)	Incurred to Date (£)	Anticipated Future Costs (£)	Anticipated Total Cost (£)
1	<b>Professional Advisors</b>								
2	Squire Patton Boggs (UK) LLP	Legal Fees and Disbursements	Various ad hoc legal advice relating to trading matters including a review of suppliers and employees contracts advice on tort notices	On Appointment	Time Cost	0 00	15 008 93	124 991 07	140 000 00
3	Cripps LLP	Legal Fees and Disbursements	Dealing with lease issues with TDC	07 Jul-16	Time Cost	0 00	0 00	50 000 00	50 000 00
4	Tax Advisor	Professional Costs	Completion of post appointment tax returns and ad hoc queries	Not yet instructed	Time Cost	0 00	0 00	5 000 00	5 000 00
5	SIA Group (UK) Limited	Agent Fees	Asset Agents Valuation of the Company's assets	On Appointment	Time Cost	0 00	17 625 35	4 000 00	21 625 35
6	Wilkins Kennedy FKC	Trading Expense	Payroll Agents	On Appointment	Time Cost	2 530 50	2 530 50	0 00	2 530 50
7	Ardenta Consulting Limited	Trading Expense	IT Agent Undertaking a review of the Company's computer system in order to determine system requirements	11-Jul-16	Time Cost	0 00	0 00	1 485 50	1 485 50
8	Hisco Profit Recovery Limited	Professional Costs	Review of rates payments and obtaining refunds of over payments	18-Jul-16	% of Realisations	0 00	0 00	Uncertain	Uncertain
9	Smithfields Consultants Limited	Professional Costs	PR agents dealing with media enquiries	On Appointment		0 00	2 850 00	Uncertain	Uncertain
10	Other Courts Advertising Limited	Statutory Compliance	Statutory Advertising	On Appointment	As incurred	182 92	182 92	182 92	365 84
11	Jardine Lloyd Thompson Group Plc	Asset Realisation / Trading Expense	Insurance Agent Insurance the Company's assets	On Appointment	Premium Based	0 00	0 00	Uncertain	Uncertain
12	Accurate Mailing Limited	Administration	Stationary and Postage	On Appointment	As incurred	342 67	342 67	1 028 01	1 370 68
13	Total Data Management	Statutory Compliance	Storage Costs	Not yet instructed	As incurred	0 00	0 00	3 000 00	3 000 00
	<b>Total Professional Advisor and Other Costs</b>					<b>3 056 09</b>	<b>38 540 37</b>	<b>189,687 50</b>	<b>225,377 87</b>
	<b>Disbursements</b>								
14	<b>Category 1 Disbursements</b>								
15	Bond Premium					0 00	225 00	0 00	225 00
16	Travel					0 00	898 50	1 000 00	1 898 50
17	Accommodation					0 00	1 638 34	1 000 00	2 638 34
18	Meals					0 00	573 46	500 00	1 073 46
19	Sundry Expenses					0 00	107 32	200 00	307 32
	<b>Total Category 1 Disbursements</b>					<b>0 00</b>	<b>3 442 62</b>	<b>2,700 00</b>	<b>6 142 62</b>
20	<b>Category 2 Disbursements</b>					<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>
	<b>Total Category 2 Disbursements</b>					<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>
	<b>Total Estimated Expenses</b>						<b>41,982 98</b>	<b>192,387 50</b>	<b>231,520 49</b>

#### Notes to Estimated Expenses Schedule

- 1 The Joint Administrators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and nature of the assignment and the basis of their fee.
- 2 Legal fees incurred to date relate to ad hoc legal advice relating to trading matters including a review of suppliers and employees' contracts, advice on tort notices. Future legal fees relate to further ad hoc advice and drafting a sale contract for sale of business and assets.
- 3 Anticipated future fees relate to advice in relation to the lease over the Park Hall by the Sea and the Undercroft and further other ad hoc correspondence with TDC.
- 4 Tax advisors yet to be instructed. Work to be undertaken will relate to completion of trading corporation tax returns, other post-appointment tax returns and advice relating to tax issues of a potential sale of the business.
- 5 SIA's time costs are required for attending the premises and assisting the Joint Administrators in valuing the Company's assets. Further costs may be incurred in assisting with a sale of these assets.
- 6 It was more cost-effective to employ the previous payroll agent of the Company as they already had the expertise, software and information to generate the monthly payroll. They have also assisted with Statutory RTI submissions to HMRC.
- 7 Instructed to review IT requirements to see if any savings can be made.
- 8 Hiko Profit Recovery Limited have been engaged by the Joint Administrators to review the business rates paid by the Company and whether any refunds are due. It is uncertain whether there will be any refunds due to the Company.
- 9 Smithfields are the Joint Administrators' PR agents who have been instructed to deal with any media enquiries.
- 10 Statutory advertising of the Joint Administrators' appointment in the London Gazette is required under insolvency legislation.
- 11 The cost of insuring the assets will depend upon the period of time that the assets are to be insured. Upon sale of all assets, all insurance will be cancelled and no further costs will be incurred.
- 12 Required to print and mail circulars to creditors and members. It is more cost-effective to outsource circulars to an external mailing agent.
- 13 Books and records of the Company will be stored off-site with an external provider for at least the duration of the Joint Administration plus one year. In addition, it is a statutory requirement that books and records of the Joint Administrators must be kept for six years after the conclusion of the Administration.
- 14 Category 1 Disbursements are payments to independent third parties where there is specific expenditure directly referable to the Administration.
- 15 It is a statutory requirement for insolvency practitioners to have a bond on each case to which they are appointed. The cost is based on the value of the assets.
- 16 These are travel costs the Joint Administrators anticipate incurring in dealing with the Administration.
- 17 These are hotel costs the Joint Administrators anticipate incurring in dealing with the Administration.
- 18 These are meal costs that the Joint Administrators anticipate incurring in dealing with the Administration.
- 19 Sundry expenses relate to mobile phone costs for a member of the Joint Administrators' staff. Parking charges and signing up to a Dropbox account in order to allow the Company to share information with the Joint Administrators.
- 20 Category 2 Disbursements are costs that are directly referable to the Administration but not to a payment to an independent third party. There are not expected to be any Category 2 disbursements.

Trading expenses are excluded from the estimated expenses schedule.

The total anticipated expenses is an estimate based on information available at the Appointment Date. The estimate should therefore be treated with caution as matters are likely to change over the life of the Administration.

The above costs exclude VAT.

## **Appendix 7**

### **Fees Narrative**

## **Appendix 7 – Fees Narrative**

Benjamin John Wiles and Paul David Williams were appointed Joint Administrators of the Company on 27 May 2016

### **Introduction**

The following information is provided to creditors to enable them to consider and approve the Joint Administrators' remuneration. It is a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Report to Creditors and Statement of Proposals which provides further details of the assets, liabilities and estimated return to creditors, if any. Particular reference is made to the Appendices entitled 'Analysis of Time Charged and Expenses Incurred', 'Fee Estimate' and 'Estimated Expenses of the Administration'.

### **Estimated Fees and Expenses**

The Joint Administrators propose that their fees will be based on time costs.

The amount expected to be drawn in fees over the whole by the Administrators is shown in Appendix 5 Fee Estimate.

The Joint Administrators estimate the expenses of the Administration to total about £231,520 (as shown in Appendix 6 Estimated Expenses of the Administration).

Appendix 6 illustrates the estimated expenses for the whole of the Administration and is for information purposes (not for approval by any class of creditor). This Estimate may change over the course of the Administration but creditors will be informed of any variations with associated reasons in the Joint Administrators' Progress Reports.

As detailed in paragraph 13.1.6 of the main report, as part of the Proposal, creditors are asked to approve the time cost fee basis and also the Fee Estimate in the total sum of £893,750.

### **Estimated Return to Creditors**

Based on present information it is likely that the secured creditors will be partly paid and that the preferential creditors will be repaid in full. The likelihood of a distribution to non-preferential unsecured creditors is uncertain.

### **Strategy**

#### **Trading**

The Joint Administrators continue to trade the business during the 2016 summer season, being the most profitable period for the amusement park. The Joint Administrators have been required to expend considerable efforts to attempt to stabilise the business, this includes significant time liaising with the Secured Creditor, suppliers, Directors and Management to maintain the trading of the business and respond to queries, undertake a review of capital expenditure requirements, monitor cash flow and liaise with TDC regarding proposed maintenance and improvement works at the Park.

Based on current estimations and once all trading liabilities have been discharged the Joint Administrators anticipate a final trading surplus to the Administration estate. However, the exact quantum of the trading surplus is dependent on a number of factors, most notably the weather and maintenance costs.

Further to the trading surplus, the Joint Administrators' decision to trade the Company has ensured the preservation of the goodwill and value of the Company's assets

On present information it is estimated that the Joint Administrators' time costs in respect of trading are expected to be £512,970, of which £225,926 has already been incurred up to 9 July 2016

In addition to the general trading costs, time costs will also be incurred by the Joint Administrators in order to process payments to suppliers, employees and other stakeholders and undertake regular bank reconciliations. The costs associated with this are £48,300, of which £29,461 has already been incurred

### **Leasehold properties**

The Company has leases over a number of properties including the Park, the Club and the Pub

Certain areas of the Park are in need of remedial works following the recent flooding and the Joint Administrators are in correspondence with TDC in order to ensure that the work is undertaken at the earliest possible opportunity. It is anticipated that the Park is likely to be sold as part of a going concern sale in due course

The Joint Administrators are reviewing options to sub-let part of the Club

In addition, the Joint Administrators are also seeking to finalise leases for Company has agreed with TDC the Hall By The Sea and the Under Croft, being premises which are adjacent to the Park and which the Company plans to use as entertainment venues following renovation works. It is anticipated that the additional leases will add considerable value to the Company

On present information it is estimated that the Joint Administrators' time costs in respect of dealing with the leasehold properties are expected to be £39,150 of which £2,301 has already been incurred up to 14 July 2016

### **Sale of Business**

A sale of the business and assets of the Company is likely to be the eventual outcome of the Administration, however, an immediate sale is not being pursued. The Joint Administrators are therefore continuing to trade the business during the 2016 summer season. It is anticipated that when the time comes to market the business for sale there will be a large number of interested parties who will need to undertake detailed due diligence and correspondence with the Joint Administrators

The sale process will likely consist of an initial period of marketing the business for sale to a wider group of interested parties, before indicative offers and made. Following which, it is anticipated that there will be extensive negotiations and time will be spent liaising with solicitors in order to agree a sale contract

It is estimated that the Joint Administrators' time costs in respect of dealing with a sale of the business are £73,640 of which £338 has already been incurred. Associated expenses of selling the business are expected to be in the region of £100,000

### **Book Debts**

According to the SOA, the outstanding debts of the Company totalled £12,428 as at the Appointment Date, which related to amounts due from concessions and party bookings

To date a total of £13,326 has been received. The Joint Administrators are continuing to collect the remaining balance with the assistance of the Company's staff. Accordingly, costs are expected to be reduced in this regard and relate to correspondence with Company staff and accounting for realisations and undertaking a further review of the Company's prepayments

It is estimated that the Joint Administrators' time costs in respect of dealing with book debts and prepayments to be £5,630

### **Plant and Machinery & Motor Vehicles**

Fixed plant and machinery and chattel assets are considered as integral to the overall businesses of the Company and accordingly are likely to be sold as part of a going concern sale in due course. To date, the Joint Administrators have instructed valuation experts to undertake a valuation of the Company's plant and machinery. This is likely to be received shortly.

It is estimated that the Joint Administrators' time costs in respect of dealing with plant and machinery to be £9,500 of which £1,935 has already been incurred.

### **Investigations**

It is a statutory requirement that the Joint Administrators provide a report to the Secretary of State on the conduct of the Directors in their management of the Company to determine their fitness to act in such a role.

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

This will entail a broad level of investigation to ensure that best practice standards are met and include a review of the Company's records, bank statements for the past three years, filed accounts and management accounts.

It should be noted that the time estimated to be spent on this matter is very uncertain as it is contingent on the quality of information and findings during investigations. The Fee Estimate of £15,800 assumes a diligent but basic investigation in line with our statutory duties, of which £291 has already been incurred.

### **Creditor Correspondence**

Due to the high volume of creditors in relation to the Company and anticipated returns to both secured and preferential creditors, large amounts of creditor correspondence is anticipated to continue throughout the Administration. Further, the Joint Administrators and case staff will be required to liaise with the Secured Creditor, preferential creditors and non-preferential unsecured creditors and assist them with submitting their claims in the Administration. The Joint Administrators and case staff will also spend time in dealing with the non-preferential unsecured creditors responding on general queries and assisting them with submitting their claim.

In addition, it should be noted that as the Secured Creditor has provided funding for ongoing trading, updates to the Secured Creditor will be on a regular basis.

It is currently anticipated that the Joint Administrators' fees will total £58,900 in this regard, £18,308 of which has already been incurred.

### **Directors and Statement of Affairs**

The Joint Administrators have provided general advice to the Directors and Management in respect of their responsibilities and have provided assistance with the preparation of the SOA. The Joint

Administrators are also liaising with the Directors and Management in order to obtain further information into the Company's affairs and potential asset realisations. It is currently anticipated that the Joint Administrators fees will total £33,200 in this regard, £4,126 of which has already been incurred.

### **Strategy Planning and Case Review**

Throughout the course of the Administration the Joint Administrators will regularly review the strategy and complete case reviews at week one, three months and every six months thereafter. It is currently anticipated that the Joint Administrators fees will total £63,550 in this regard, £25,113 of which has already been incurred.

### **Statutory Compliance**

An Administrator is highly regulated, being required to conform to insolvency legislation, industry Best Practice policies (Statements of Insolvency Practice) and relevant case law. Consequently Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors. Such matters will include, but are not restricted to: Anti-Money Laundering, Bribery Act and Ethical considerations and checks, statutory advertising, regular reporting to creditors, obtaining and Companies House filing, completion and release of insolvency bond, various treasury functions, insurance and tax compliance. The current Fee Estimate for Statutory Compliance is £39,110 of which £11,549 has already been incurred.



**Appendix 8**

**Form 2 20B Notice of a meeting of Creditors**

**Rule 2 35  
Insolvency Rules  
1986**

## Notice of a meeting of Creditors

Name of Company <b>Sands Heritage Ltd</b>	Company number <b>09094163</b>
In the High Court of Justice, Chancery Division, Companies Court, London (full name of court)	Court case number <b>2891 of 2016</b>

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

Notice is hereby given by (a)  
Benjamin John Wiles  
Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London SE1 9SG

Paul David Williams  
Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London SE1 9SG

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

that a meeting of creditors of (b)

Sands Heritage Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

(c) Insert details of place  
of meeting

is to be held at (c)

Duff & Phelps Ltd  
The Shard  
32 London Bridge Street  
London  
SE1 9SG

(d) Insert date and time  
of meeting

on (d) 4 August 2016 at 10 00am

The meeting is

\*Delete as applicable

\*(1) an initial creditors' meeting under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')

For the purpose of considering the Joint Administrators' Statement of Proposals and if thought fit, establishing a creditors' committee Resolutions may be taken concerning the basis of the Joint Administrators' remuneration, the approval of their pre-appointment fees and expenses and their discharge from liability

I invite you to attend the above meeting

In order to be entitled to vote at the meeting, under Rule 2 38

- you must give to me, as Joint Administrator, not later than 12 00 hours on the business day before the day fixed for the meeting i e 3 August 2016, details in writing of your claim,
- the claim has been duly admitted under Rule 2 38 or Rule 2 39, and
- there has been lodged with me, as Joint Administrator, any proxy which the creditor intends to use on his behalf

Claim forms and Proxy forms are enclosed



Signed \_\_\_\_\_

Benjamin Wiles  
Joint Administrator

Dated 19 July 2016

A copy of the \*proposals/~~revised proposals~~ is attached

\*Delete as applicable

**Appendix 9**

**Proxy Form**

## Proxy (Administration)

Sands Heritage Ltd

Name of Creditor \_\_\_\_\_

Address \_\_\_\_\_

Please insert name of person  
(who must be 18 or over) or the  
Chairman of the Meeting. If you  
wish to provide for alternative  
proxy holders in the  
circumstances that your first  
choice is unable to attend  
please state the name(s) of the  
alternatives as well

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets  
if the proxy holder is only to  
vote as directed i.e. he has no  
discretion

I appoint the above person to be my / the creditor's proxy holder at the meeting of creditors to  
be held on 4 August 2016, or at any adjournment of that meeting. The proxy holder is to  
propose or vote as instructed below (and in respect of any resolution for which no specific  
instruction is given, may vote or abstain at his/her discretion)

## Voting Instructions for resolutions

\* Please delete as applicable

\*Please delete as appropriate

1 That the Joint Administrators' proposals as circulated are accepted

\*For/Against

2 That a Creditors' Committee be established

\*For/Against

*If you have voted 'for' please complete the following*

and I nominate \_\_\_\_\_ (name of individual)

of \_\_\_\_\_ (company/organisation name)

representing \_\_\_\_\_ (name of creditor)

as a member of the Creditors Committee

*In the event that a Creditors' Committee is not established the following resolution is proposed*

3 That the unpaid Pre Administration Costs of £55,993.21 plus VAT as detailed in the Joint  
Administrators' statement of pre-administration costs is approved for payment as an expense of  
the Administration

\*For/Against

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the  
creditor has not signed in  
person

Position with creditor or relationship to creditor or other authority for signature

\_\_\_\_\_  
\_\_\_\_\_

Remember there may be resolutions on the other side of this form

**Appendix 10**

**Proof of Debt Form**

**Proof of Debt – General Form**

<b>Sands Heritage Ltd (In Administration)</b>	
Date of Administration 27 May 2016	
1	Name of creditor (If a company please also give company registration number)
2	For correspondence Address of creditor
	Contact telephone number of creditor
	Email 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 Administration
4	Details of any documents by reference to which the debt can be substantiated
5	If amount in 3 above includes outstanding uncapitalised interest please state amount
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)
7	Particulars of any security held, the value of the security, and the date it was given
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates
9	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)
<b>For Administrators' Use only</b>	
Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Administrator	Administrator