

Statement of administrators' proposals

Name of Company Cash's (UK) Limited	Company number 00043765
In the High Court Birmingham District Registry [full name of court]	Court case number 8029 of 2014

We William James Wright
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH


Mark Jeremy Orton
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

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

7 March 2014

Signed



Joint Administrator

Dated

7 March 2014

Contact Details:

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

Edward Slegg
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH United Kingdom

DX Number DX 709850 Birmingham 26

Tel +44 121 2323781
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -

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

MONDAY



A16
10/03/2014
#131
COMPANIES HOUSE



cutting through complexity™

Cash's (UK) Limited - in Administration

Joint Administrators' proposals

7 March 2014

Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor

You will find other important information in the document such as the proposed basis of our remuneration

A glossary of the abbreviations used throughout this document is attached (Appendix 5)

Please also note that an important legal notice about this statement of proposals is attached (Appendix 6)



See Notice. All rights reserved. © 2014 KPMG LLP, a UK limited liability partnership, is a subsidiary of KPMG Europe LLP and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative, a Swiss entity. All rights reserved.

Contents

1	Executive summary	1
2	Background and events leading to the administration	3
3	Strategy and progress of the administration to date	4
4	Dividend prospects	7
5	Ending the administration	8
6	Approval of proposals	8
7	Joint Administrators' remuneration, disbursements and pre-administration costs	9
8	Summary of proposals	10
Appendix 1	Statutory information	12
Appendix 2	Joint Administrators' receipts and payments account	13
Appendix 3	Joint Administrators' charging and disbursements policy	15
Appendix 4	Statement of Affairs, including creditor list	22
Appendix 5	Glossary	34
Appendix 6	Notice: About this statement of proposals	35



1 Executive summary

- The Company historically traded profitably, however, the guarantees it had provided the Group to cover its unsustainable pension deficit and secured Loan Notes meant that, coupled with a general downturn in the Group's business over the last five years, Cash's was experiencing cash flow pressure

Cash's and its parent, CMT, therefore took the decision to explore sale options and market both its shares and business and assets for sale. Consequently, CMT engaged KPMG LLP on 6 January 2014 to determine and assess the options available.

The offers received under this process were on an insolvent basis (i.e. for the Company's business and assets and not its shares) and neither represented maximum value or were quickly deliverable.

- As a result of the above, William Wright and Mark Orton of KPMG LLP were appointed as Joint Administrators of Cash's (UK) Limited ('Cash's') by order of the court, following an application made by the directors, on 29 January 2014 (Section 2 – Background and events leading to the administration)
- Our initial strategy was to trade the business on a limited basis, in order to preserve maximum value whilst pursuing a going concern sale of the Company's business and assets. Full trading was not possible due to the level of losses forecast (Section 3 – Strategy and progress of the administration to date)
- A sale of the Company's business and assets was concluded on 13 February 2014, realising £194,402 for the assets owned by Cash's (Section 3.1 and 3.2 – Strategy to date and Asset realisations)
- The debtors ledger totalling £150,283 was excluded from the sale of business agreement. The Administrators have realised £68,854 to date.
- The Company may have a secured liability in respect of its parents' Loan Notes, should the Loan Note holders' Security Trustee (Nottcor 114 Limited) be successfully re-instated. If this is the case and security be confirmed valid by our solicitors, it is currently estimated that funds will be available to distribute to the secured creditor. The amount and timing of such a distribution, however, is currently unknown (Section 4 – Dividend Prospects)
- It is anticipated that funds will be available to allow a distribution to be made to preferential creditors, although the timing and quantum of this dividend is currently unknown (Section 4 – Dividend Prospects)
- Based on our current estimates it is unlikely that there will be a dividend to unsecured creditors (Section 4 – Dividend Prospects)
- It is not necessary to hold a meeting of creditors because it appears that the Company has insufficient property to enable us to make a distribution to unsecured creditors (Section 6 on page 8 provides details of the process required to request a meeting)
- We propose to seek approval from the preferential creditors (and the potential secured creditor should Nottcor 114 Limited be successfully reinstated and its security be valid) that
 - our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with KPMG's usual charge-out rates for work of this nature,
 - disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 3 (Section 7 – Joint Administrators' remuneration, disbursements and pre-administration costs)

- The most likely exit route for the administration will be to move the Company to dissolution. The Company will be dissolved three months after registering the notice of dissolution with the Registrar of Companies (Section 5 - Ending the administration)
- This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 8 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



William Wright
Joint Administrator

2 Background and events leading to the administration

2.1 Background information

Cash's was incorporated on 4 April 1895 under the name J & J Cash Limited and changed its name to its current corporate name on 17 May 2000

The Company was a designer, manufacturer and supplier of woven printed apparel labels and accessories. The business was first established in c1840 when it began the production of silk ribbons.

The Company had 55 employees on appointment and operated from one leasehold site in Coventry, West Midlands.

2.2 Funding and financial position of the Company

On appointment the Company had approximately £38,750 rent arrears (which were due on the standard December 2013 quarter day) and approximately £111,600 trade creditors. In addition, the Company had cross guaranteed Loan Notes held by its parent company, Composite Materials Technology Limited ('CMT'), against which approximately £500,000 was outstanding on appointment. The Company also has potential liability for the deficit in its parents closed defined benefit pension scheme, which was estimated at £7.8 million on appointment.

National Westminster Bank Plc (the 'Bank') operated a group facility, with an overdraft facility in the parent company and credit account in Cash's. On receipt of the notice of intention to appoint an administrator, the Bank, under a right of set-off, utilised the credit balance in Cash's to repay CMT's overdraft, leaving Cash's with a small cash balance of £29,330 on appointment.

Prior to appointment, Cash's and CMT took the decision to explore sale options and market both its shares and business and assets for sale. Consequently, CMT engaged KPMG LLP on 6 January 2014 to determine and assess the options available.

The process resulted in two interested parties making an offer to purchase the business and assets of Cash's and CMT on an insolvent basis. However, neither represented maximum value for the assets included (in comparison to a third party valuation) and, furthermore, were not deliverable in the timeframe available given the significant cash requirements of the business.

2.3 Events leading to the administration

The Company had historically traded profitably, however, the guarantees it had provided the Group to cover its unsustainable pension deficit and secured Loan Notes meant that, coupled with a general downturn in the Group's business over the last five years, Cash's was experiencing cash flow pressure.

As such, and on receipt of only insolvent offers for the business, William James Wright and Mark Jeremy Orton were appointed Joint Administrators to the Company on 29 January 2014.

As outlined above, CMT engaged KPMG LLP on 6 January 2014 to determine and assess its options, following an initial introduction from the Company's Chief Executive Officer, Dr Andrew Ives. Dr Ives was not known to KPMG LLP prior to this role.



At the time of our appointment, we disclosed to the Court details of the work carried out by KPMG up to that time

We are satisfied that the work carried out by KPMG before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which create a conflict of interest or which threaten our independence

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics

2.4 Pre-administration work

Work was undertaken prior to appointment to assist the directors in making an application to court to appoint administrators

The Joint Administrators did not charge the Company for this work. However, Harrison Clark Rickerbys Limited ('HCR') did incur costs in drafting the administration application documentation, the details of which are included at section 7.2

This was based on an agreement between the Company's directors and HCR dated 28 January 2014 and was required to ensure that the Administrators were validly appointed

2.5 Appointment of Joint Administrators

An application was made to Court by the Company's directors for the Company to be placed into administration. An Administration Order was made on 29 January 2014 and we were duly appointed

3 Strategy and progress of the administration to date

3.1 Strategy to date

Strategy

It was not deemed that full trading would be possible during the administration for the following reasons

- Trading in February was forecast to be loss making due to the seasonal nature of the business, with no party willing to fund trading losses
- Chinese New Year commenced immediately following appointment, therefore meaning that the Company's Chinese customers, who represented a significant portion of the Company's turnover, would not be available to trade with for the first two weeks of the administration

Trading

The business was therefore largely 'mothballed' with minimal work in progress completed to meet orders due for dispatch shortly following appointment. 45 redundancies were made with immediate effect, leaving 10 staff retained to assist the Administrators with the reduced trading and sale of the Company's business and assets. A trading profit is currently forecast and the Administrators continue to pursue outstanding trading sales invoices and finalise trading liabilities



Sale of business

Following our appointment as Administrators we received a number of enquiries from interested parties and in addition, contacted a number of trade parties and turnaround investors to reignite the pre-appointment sales process. In total, 27 non-disclosure agreements were signed by potential interested parties and granted online access to a dataroom in order to perform some initial due diligence.

A first offer deadline of 5pm on 5 February 2014 was set and in total, two offers were received for the business as a going concern and one offer for selected assets. It was important to set a short offer deadline due to the value in the business deteriorating whilst a large part of it had been 'mothballed' by the Administrators.

Following a review of the offers received, it was clear that the offer submitted by Cash's Apparel Solutions represented the best overall return to creditors and the most deliverable. As such, the sale of the business as a going concern was completed on 13 February 2014, to Cash's Apparel Solutions Limited, (the 'Purchaser'). Please see below for a breakdown of the consideration.

3.2 Asset realisations

Realisations from the date of our appointment to 28 February 2014 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

Sale of Business

Total consideration received by the purchaser was £218,800. However, this included £24,398 for the business and assets of Cash's parent, CMT.

Consideration was received in full on completion and was apportioned as follows:

Note: Consideration is for Cash's (UK) Ltd only, excluding the amount apportioned to Composite Materials (UK) Ltd.

Table 1 - Sale of business consideration allocation	
Asset category	Cash's £
Plant, machinery and office furniture and equipment	113,602
Customer contracts	1
Intellectual Property	10,998
Stock and WIP	69,800
Goodwill	1
Total	194,402

Freehold/Leasehold property

The Company operated from one leasehold site in Coventry, the freehold of which is owned by Handara Properties Limited.

As it was confirmed by our in-house real estate specialist that there was unlikely to be any premium value in this lease, the Administrators have surrendered the lease back to the landlord, who has agreed a new short term lease with the purchaser.

Debtors

The debtors ledger totalling £150,283 was excluded from the sale of the business and assets to Cash's Apparel Solutions Limited. The Administrators have collected £68,854 to date. It was agreed that the purchaser would continue to pursue debtor collections and would receive a commission of 10% for the first 80% of collections achieved and 15% thereafter.

Plant and machinery

£113,602 was realised as part of the business and assets sale. The amount realised exceeded our agent's valuation.

Stock

£69,800 has been realised for all raw materials, work in progress and finished goods stock that the Company had right and title to at the time of the transfer of business and assets.

Cash at bank

Cash at bank on appointment stood at £29,330, all of which has been transferred to the Joint Administrators' account. This includes a number of foreign currency account balances that have been converted to sterling.

Other assets

£11,000 was realised for intellectual property, customer contracts and goodwill. Intellectual property included the rights to use the Company's commercial ordering systems.

Third Party Funds

Third party funds of £146 are held in relation to a payment made by a customer in error. We will be refunding this balance shortly.

Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Edward Slegg at KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH United Kingdom.

3.3 Costs

Payments made from the date of our appointment to 28 February 2014 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made to date are provided below.

Wages and salaries

Wages and salary costs of approximately £9,800 have been incurred, of which £9,615 has been paid to date. This was the most significant trading cost of the administration.



Rent

The landlord will be utilising a rent deposit held to cover all outstanding rent and dilapidations and therefore rent will not be an expense of the administration. The validity of the rent deposit deed has been confirmed by our solicitors.

Utilities

Invoices are yet to be received for the administration trading period from 29 January 2014 to 13 February 2014, but total administration rates of £1,665 have been billed and paid.

Agents' fees

Agents' fees are estimated to be £6,000 but are yet to be invoiced and paid.

Solicitors' fees

Solicitors' post-appointment fees are estimated to be £20,000 but are yet to be invoiced and paid.

4 Dividend prospects

4.1 Secured creditor

National Westminster Bank Plc (the 'Bank') are the first ranking charge holder. However, the Bank had no exposure at the time of the Administrators' appointment.

The Company has guaranteed a number of secured Loan Notes held by its parent, CMT. The Loan Note holders had appointed a Security Trustee, Nottcor 114 Limited, which is the legal entity with charges registered at Companies House for Cash's and CMT. However, the Security Trustee was dissolved in 2010.

We have been advised that the Loan Note holders will be reinstating Nottcor 114 Limited in an effort to regain the secured status of their Loan Notes.

The Administrators may therefore be required to revert back to Nottcor 114 Limited, should reinstatement be successful and in any case, will instruct HCR to undertake a full security review.

4.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially.

We estimate the amount of preferential claims at the date of our appointment to be £47,000.

Based on current estimates, we anticipate that preferential creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and the payment of associated costs.

4.3 Unsecured creditors

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.



5 Ending the administration

5.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section 8 to bring the administration to a conclusion in due course

However, at this stage we anticipate that the most likely exit route will be dissolution

5.2 Discharge from liability

We propose to seek approval from the preferential creditors (and the potential secured creditor if applicable) that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us

Should the circumstances of the administration change, we reserve the right to revert to the general body of unsecured creditors or the court in order to obtain discharge from liability

6 Approval of proposals

6.1 Creditors' meeting

It is not necessary to hold a meeting of creditors because it appears that the Company has insufficient property to enable us to make a distribution to unsecured creditors

6.2 Creditors' right to request an initial creditors' meeting

We will summon such a meeting (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed

Requests for an initial creditors' meeting must be made within eight business days of the date on which our proposals were issued. They must include

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration,
- written confirmation of their concurrence from each concurring creditor, and
- a statement of the purpose of the proposed meeting,

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us

If you wish to request a creditors' meeting, please contact Edward Slegg on +44 121 232 3781 to obtain the requisite forms

6.3 Deemed approval of proposals

On expiry of eight business days from the date our proposals were issued, without any request for an initial creditors' meeting, it will be deemed that our proposals have been approved by creditors



7 Joint Administrators' remuneration, disbursements and pre-administration costs

7.1 Approval of the basis of remuneration and disbursements

We propose to seek approval from the preferential creditors (and the potential secured creditor should Nottcor 114 Limited be successfully reinstated and its security be valid) that

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with KPMG's usual charge-out rates for work of this nature,
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 3

Agreement to the basis of our remuneration, the drawing of Category 2 disbursements is subject to specific approval. It is not part of our proposals.

Should the circumstances of the administration change, we reserve the right to revert to the general body of unsecured creditors or the court in order to seek approval for the basis of remuneration, the drawing of Category 2 disbursements and pre-administration costs.

Time costs

From the date of our appointment to 28 February 2014, we have incurred time costs of £175,309. These represent 575 hours at an average rate of £304.83 per hour.

Disbursements

We have incurred disbursements of £1,774.43 during the period. None of these have yet been paid.

Additional information

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff and the disbursements paid directly by KPMG for the period from our appointment to 28 February 2014. We have also attached our charging and disbursements recovery policy.

Where a creditors' voluntary liquidation is the exit route for the administration and if we are appointed as Joint Liquidators, the basis of remuneration which is approved for the administration will continue to apply in the creditors' voluntary liquidation.

7.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 2.4

Pre-administration costs			
	Paid (£)	Unpaid (£)	Total (£)
Legal fees (Harrison Clark Rickerbys Limited)		20,000	20,000
Total		20,000	20,000

Specific approval has not been sought from creditors to pay these costs as an expense of the administration due to the court including this direction in the administration order

8 Summary of proposals

Due to the significant immediate cash requirements of the business and lack of solvent interest received in the pre-appointment options process, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable

Therefore our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b)

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals

We propose the following

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above,
- to investigate and, if appropriate, to pursue any claims the Company may have,
- to seek an extension to the administration period if we consider it necessary

Distributions

- to make distributions to the secured and preferential creditors where funds allow,
- to apply to the Court for the authority to make a distribution to unsecured creditors if funds become available

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors,
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate,



- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, William James Wright and Mark Jeremy Orton, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved,
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, William James Wright and Mark Jeremy Orton, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together,
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies

Alternatively, we may allow the administration to end automatically

Joint Administrators' remuneration

We propose that

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with KPMG's usual charge-out rates for work of this nature,
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 3

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies

Appendix 1 Statutory information

Company information

Company and Trading name	Cash's (UK) Limited
Date of incorporation	04/04/1895
Company registration number	00043765
Trading address	Torrington Avenue, Coventry, West Midlands, CV4 9UZ
Previous registered office	Torrington Avenue, Coventry, West Midlands, CV4 9UZ
Present registered office	One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
Company Directors	Dr Andrew George Ives (no shares held) Miss Sylvie Annie Renee Moreau (no shares held)
Company Secretary	Miss Sylvie Annie Renee Moreau (no shares held)

Administration information

Administration appointment	The administration appointment granted in High Court Birmingham District Registry, 8029 of 2014
Appointor	Directors' application to Court
Date of appointment	29 January 2014
Joint Administrators	William James Wright and Mark Jeremy Orton
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	28 January 2015
Prescribed Part	The Prescribed Part is not applicable on this case due to the date of the security in place
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations



Appendix 2 Joint Administrators' receipts and payments account

Joint Administrators' trading accounts			
Statement of Affairs (£)		From 29/01/2014 To 28/02/2014 (£)	From 29/01/2014 To 03/03/2014 (£)
POST-APPOINTMENT SALES			
	Sales	2,829 12	2,829 12
		<u>2,829 12</u>	<u>2,829 12</u>
PURCHASES			
	Purchases	(65 52)	(65 52)
		<u>(65 52)</u>	<u>(65 52)</u>
OTHER DIRECT COSTS			
	Direct labour	(9,614 87)	(9,614 87)
		<u>(9,614 87)</u>	<u>(9,614 87)</u>
TRADING EXPENSES			
	Rates	(1,664 63)	(1,664 63)
	Stationery & postage	(59 09)	(59 09)
		<u>(1,723 72)</u>	<u>(1,723 72)</u>
	Trading surplus/(deficit)	(8,574 99)	(8,574 99)

Joint Administrators' abstract of receipts & payments			
Statement of affairs (£)		From 29/01/2014 To 28/02/2014 (£)	From 29/01/2014 To 03/03/2014 (£)
FIXED CHARGE CREDITORS			
(451,044 00)	Nottcor 114 Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
ASSET REALISATIONS			
175,000 00	Plant & machinery	113,602 21	113,602 21
72,000 00	Stock	69,800 00	69,800 00
103,000 00	Book debts	68,854 30	68,854 30
	Customer contracts	1 00	1 00
	Intellectual property	10,998 00	10,998 00
	Goodwill	1 00	1 00
30,000 00	Cash at bank	29,329 53	29,329 53
39,000 00	Rent	NIL	NIL
		<u>292,586 04</u>	<u>292,586 04</u>
OTHER REALISATIONS			
	Trading surplus/(deficit)	(8,574 99)	(8,574 99)
	Third party funds	146 37	146 37



Joint Administrators' trading accounts

Statement of Affairs (£)		From 29/01/2014 To 28/02/2014 (£)	From 29/01/2014 To 03/03/2014 (£)
		(8,428 62)	(8,428 62)
	COST OF REALISATIONS		
	Bank charges	(178 42)	(178 42)
		(178 42)	(178 42)
	UNSECURED CREDITORS		
(527,822 83)	Employees	NIL	NIL
		NIL	NIL
(559,866 83)		283,979 00	283,979 00
	REPRESENTED BY		
	Floating ch VAT rec'able		13 11
	Floating charge current		283,985 94
	Floating ch VAT payable		(20 05)
		283,979 00	283,979 00



Appendix 3 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov_2011.pdf

If you are unable to access this guide and would like a copy, please contact Edward Slegg on +44 121 2323781.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£)	
Grade	From 01 Oct 2013 £/hr
Partner	565
Associate Partner	485
Director	485
Senior Manager	475
Manager	385
Senior Administrator	265
Administrator	195
Support	120
Work Experience	45



The hourly charge-out rates we use might periodically rise over the period of the administration, for example to cover annual inflationary cost increases. In our next statutory report, we will inform creditors of any such material changes to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

We have incurred the following disbursements during the period 29 January 2014 to 28 February 2014:

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Meals		148 71		NIL	148 71
Mileage		NIL		1,362 15	1,362 15
Telecommunications		54 98		NIL	54 98
Travel		208 59		NIL	208 59
Total		412 28		1,362 15	1,774 43

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile
- Use of company car – 60p per mile
- Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements are to be approved in the same manner as our remuneration.



Narrative of work carried out for the period 29 January 2014 to 28 February 2014

The key areas of work have been

Statutory and compliance	<ul style="list-style-type: none"> ■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences, ■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment, ■ issuing regular press releases and posting information on a dedicated web page, ■ arranging bonding and complying with statutory requirements, ■ ensuring compliance with all statutory obligations within the relevant timescales
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same, ■ briefing of our staff on the administration strategy and matters in relation to various work-streams, ■ regular case management and reviewing of progress, including regular team update meetings and calls, ■ meeting with management to review and update strategy and monitor progress, ■ reviewing and authorising junior staff correspondence and other work, ■ dealing with queries arising during the appointment, ■ reviewing matters affecting the outcome of the administration, ■ allocating and managing staff/case resourcing and budgeting exercises and reviews, ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters, ■ complying with internal filing and information recording practices, including documenting strategy decisions
Cashiering	<ul style="list-style-type: none"> ■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts, ■ preparing and processing vouchers for the payment of post-appointment invoices, ■ creating remittances and sending payments to settle post-appointment invoices, ■ preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks, ■ reviewing and processing employee expense requests, ■ reconciling post-appointment bank accounts to internal systems, ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments
Tax	<ul style="list-style-type: none"> ■ gathering initial information from the Company's records in relation to the taxation position of the Company, ■ submitting relevant initial notifications to HM Revenue and Customs, ■ reviewing the Company's pre-appointment corporation tax and VAT position, ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations, ■ analysing VAT related transactions, ■ dealing with post appointment tax compliance
Shareholders	<ul style="list-style-type: none"> ■ providing notification of our appointment, ■ responding to enquiries from shareholders regarding the administration,
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9
Trading	<ul style="list-style-type: none"> ■ preparing cash flow statements to monitor the cash position, ■ attending to supplier and customer queries and correspondence, ■ raising, approving and monitoring purchase orders and setting up control systems for trading, ■ negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions, in order to ensure continued support, ■ securing petty cash on site and monitoring spend, ■ dealing with issues in relation to stock and other assets required for trading, ■ communicating and negotiating with customers regarding ongoing supplies, including agreeing terms and conditions, ■ monitoring stock and stock reconciliations, ■ dealing with hauliers to ensure ongoing services
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets, ■ liaising with agents regarding the sale of assets, ■ reviewing outstanding debtors and management of debt collection strategy, ■ liaising with Company credit control staff and communicating with debtors, ■ liaising with the purchaser regarding debtor recoveries, ■ reviewing the inter-company debtor position between the Company and other group companies

Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's leasehold properties, including review of leases, ■ communicating with landlords regarding rent, property occupation and other issues, ■ performing land registry searches
Sale of business	<ul style="list-style-type: none"> ■ planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers, ■ seeking legal advice regarding sale of business, including regarding non-disclosure agreements, ■ collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale, ■ dealing with queries from interested parties and managing the information flow to potential purchasers, including setting up a data room, ■ managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties, ■ carrying out sale negotiations with interested parties
Health and safety	<ul style="list-style-type: none"> ■ liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with, ■ liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance
Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's business and assets, ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place, ■ assessing the level of insurance premiums
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the administration and their employment, ■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments, ■ holding employee briefing meetings to update employees on progress in the administration and our strategy, ■ administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns, ■ communicating and corresponding with HM Revenue and Customs, ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office, ■ managing claims from employees, ■ ensuring security of assets held by employees
Pensions	<ul style="list-style-type: none"> ■ collating information and reviewing the Company's pension schemes, ■ calculating employee pension contributions and review of pre-appointment unpaid contributions, ■ ensuring compliance with our duties to issue statutory notices, ■ liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment, ■ communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries
Creditors and claims	<ul style="list-style-type: none"> ■ drafting and circulating our proposals, ■ creating and updating the list of unsecured creditors, ■ responding to enquiries from creditors regarding the administration and submission of their claims, ■ dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits
Investigations/ directors	<ul style="list-style-type: none"> ■ reviewing Company and directorship searches and advising the directors of the effect of the administration, ■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies, ■ arranging for the redirection of the Company's mail

Time costs

Appendix 3: SIP 9 - Time costs analysis (29/01/2014 to 28/02/2014)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Trading							
Asset Realisation							
Health & safety			2 60		2 60	591 00	227 31
Cashiering							
General (Cashiering)	0 70		15 00		15 70	4,370 50	278 38
Reconciliations (& IPS accounting reviews)			1 20		1 20	234 00	195 00
Employees							
Correspondence	0 10	32 70	5 45	0 10	38 35	13,885 25	362 07
Pensions reviews		0 80	5 30	0 20	6 30	1,694 50	268 97
Tax							
Initial reviews - CT and VAT		0 20	0 70		0 90	262 50	291 67
Post appointment corporation tax		1 00			1 00	385 00	385 00
Post appointment VAT	3 50	1 50	2 75		7 75	2,863 75	369 52
Trading							
Cash & profit projections & strategy		2 30	3 00		5 30	1,470 50	277 45
Purchases and trading costs		2 10	11 05		13 15	3,085 75	234 66
Sales		19 00	13 00		32 00	9,885 00	308 91
Administration & planning							
Cashiering							
General (Cashiering)	2 40		19 90	0 50	22 80	6,479 50	284 19
Reconciliations (& IPS accounting reviews)			0 50		0 50	132 50	265 00
General							
Fees and WIP		0 40			0 40	190 00	475 00
Statutory and compliance							
Appointment and related formalities	3 00	8 30	26 60		37 90	11,969 50	315 82
Bonding and bordereau			0 20		0 20	53 00	265 00
Checklist & reviews		0 20			0 20	77 00	385 00
Strategy documents	1 60				1 60	904 00	565 00
Tax							
Initial reviews - CT and VAT			0 80		0 80	212 00	265 00
Post appointment VAT	1 00		0 50		1 50	582 50	388 33



Appendix 3: SIP 9 - Time costs analysis (29/01/2014 to 28/02/2014)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Creditors							
Creditors and claims							
General correspondence		3 60	71 60		75 20	16,081 00	213 84
Notification of appointment		0 30	3 60		3 90	817 50	209 62
Pre-appointment VAT / PAYE / CT			0 10		0 10	26 50	265 00
ROT Claims			7 35		7 35	1,555 75	211 67
Statutory reports		6 50	12 75	0 90	20 15	5,762 25	285 97
Employees							
Correspondence		5 90	0 50	0 30	6 70	2,440 00	364 18
Pensions reviews		0 40	0 10		0 50	180 50	361 00
Investigation							
Directors							
Correspondence with directors		1 50	1 30		2 80	966 00	345 00
Realisation of assets							
Asset Realisation							
Cash and investments			1 20		1 20	234 00	195 00
Debtors		39 50	10 00		49 50	17,937 50	362 37
Freehold property		5 60			5 60	2,156 00	385 00
Health & safety			0 20		0 20	53 00	265 00
Leasehold property		0 75	1 50		2 25	686 25	305 00
Office equipment, fixtures & fittings			0 50		0 50	132 50	265 00
Open cover insurance		1 10	1 50		2 60	821 00	315 77
Plant and machinery			0 50		0 50	132 50	265 00
Sale of business	14 90	37 70	73 25	7 30	133 15	43,535 25	326 96
Stock and WIP		8 00	7 60		15 60	5,387 00	345 32
Vehicles			0 50		0 50	97 50	195 00
Trading code used outside trading period							
Trading							
Cash & profit projections & strategy		7 50	1 30		8 80	3,141 00	356 93
Purchases and trading costs		3 50	3 90		7 40	2,213 00	299 05
Sales		14 00	26 45		40 45	11,625 25	287 40
Total in period	27 20	204 35	334 25	9 30	575 10	175,309 00	304 83

Appendix 3: SIP 9 - Time costs analysis (29/01/2014 to 28/02/2014)

	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support Total		
Brought forward time (appointment date to SIP 9 period start date)				0 00	0 00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)				575 10	175,309 00	
Carry forward time (appointment date to SIP 9 period end date)				575 10	175,309 00	



Appendix 4 Statement of Affairs, including creditor list

Andrew Ives, the Company Director provided the following Statement of Affairs for the Company as at the date of our appointment

The Statement of Affairs discloses debts due to floating charge holders as £451,044. This relates to amounts owed to Nottcor 114 Limited principally in CMT for the amount of £499,346, however, a cross guarantee has been provided by Cash's in relation to this debt.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.



Statement of affairs

Name of Company Cash's (UK) Limited	Company number 00043765
In the High Court of Justice, Chancery Division, Birmingham District Registry <small>[full name of court]</small>	Court case number 8029 of 2014

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

Statement as to the affairs of (a) Cash's (UK) Limited,
KPMG LLP, One Snowhill, Snowhill Queensway, Birmingham, B4 6GH

on the (b) 29 January 2014, the date that the company entered administration

(b) Insert date

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) 29 January 2014 the date that the company entered administration

Full name ANDREW GEORGE EVES

Signed *[Signature]*

Dated 2/3/14

A – Summary of Assets

Assets

Assets subject to fixed charge

None

Assets subject to floating charge:

Cash	30,000	30,000
Plant and Machinery	76,443	175,000
Trade debtors	171,609	103,000
Stock	288,823	72,000
Inter-group debtors	1,496,211	Nil
Rent deposit	77,500	39,000
Other debtors and prepayments	99,074	Nil

Uncharged assets:

nil

nil

Estimated total assets available for preferential creditors

419,000

Signature

[Handwritten Signature]

Date

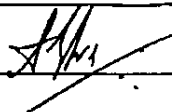
2/3/14



A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	419,000
Liabilities		
Preferential creditors -	£ (29,404)	
Estimated deficiency/surplus as regards preferential creditors	£	389,596
Estimated prescribed part of net property where applicable (to carry forward)	£ N/A	
Estimated total assets available for floating charge holders	£	389,596
Debts secured by floating charges	£ (451,044)	
Estimated deficiency/surplus of assets after floating charges	£	(61,448)
Estimated prescribed part of net property where applicable (brought down)	£ N/A	
Total assets available to unsecured creditors	£	Nil
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (671,438)	
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(671,438)
Shortfall to floating charge holders (brought down)	£ (61,448)	
Estimated deficiency/surplus as regards creditors	£	(732,886)
Issued and called up capital	£(496,050)	
Estimated total deficiency/surplus as regards members	£	(1,228,936)

Signature



Date

2/3/14



COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £
Alert Total Control Ltd	Unit 5, Arthur Drive, Hoo Farm Ind Est, Kidderminster, DY11 7RA	312.00
Arca Industrial Supplies Ltd	Unit D4B Coombswood Business Park East, Coombswood Way, Halesowen, West Midlands, B62 8BH	473.60
Asa Limited	5-6 Aire Valley Park, Wagon Lane, Bingley, West Yorkshire, BD16 1WA	2,646.49
Admiral Fire	19 Flude Road, Ash Grn, Coventry, CV7 9AQ	1,200.00
A.E.S. (Uk) Limited	Trading as Action Environmental, The Lodge, The Avenue, Bishopston, Stratford-Upon-Avon, CV37 0RH	96.00
Argus Business Solutions Ltd	489-499 Avebury Boulevard, Central Milton Keynes, MK9 2NW	30.72
Albion Cleaners Limited	89 Albion Street, Kenilworth, Warwickshire, CV8 2FY	73.30
BMC Engineering Solutions Co.Ltd.	Dukesway, Team Valley, Gateshead, Tyne & Wear, NE11 0LF	168.00
Barclaycard Merchant Services	Barclaycard House, 1234 Pavilion Drive, Northampton, NN4 7SG	20.00
British Narrow Fabrics Association	9 Romway Road, Evvington, Leicester, LE5 5SD	743.52
Britannia Labels Ltd	22B Centurion Way, Meridian Business Park, Leicester, LE19 1WH	610.87
Briggs Equipment UK Limited	Po Box 3777, Ortonal 7, Ortonal Way, Cannock, Staffordshire, WS11 8XW	187.20

Signature



Date

2/3/14

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £
Cantel Computer Services Ltd	Brunei Drive, Northern Road Ind Est, Newark, Notts, NG24 2EG	226 80
Coats Thread Germany GmbH	Suites R-S, Lingfield House, Lingfield Point Memorial Road, Dartington, DL1 1YJ	383.13
City Electrical Factors Ltd	(Midland Division) Tom Mackie House, 1 Station Road, Kenilworth, Warwickshire, CV8 1JJ	22 14
Composite Materials Technology Limited	Torrington Avenue, Coventry, CV4 9UU	262.50
Chubb Electronic Security Systems	Staines Rd W, Sunbury-on-Thames, Middlesex, TW16 7AR	1,091.56
Cromwell Tools	Po Box 14, Chartwell Drive, Wigston, Leicester, LE18 1AT	199 82
Chamaqua (A Division OF NCH UK Ltd)	Neth House, Springvale Avenue, Bilston, West Midlands, WV14 0QL	816.60
C R Walter(Coventry)Ltd	19 Birns Close, Tile Hill, Coventry, CV4 9TB	49.50
Daisy Communications Limited	Daisy House, Linford Road Business Park, Nelson, Lancashire, BB9 5SR	193 75
Davies Turner Air Cargo Limited	Unit A1 Calder Way, Cothbrook, Slough, Berkshire, SL3 0BQ	976 48
DHL International (UK) Ltd	Po Box 524, Hounslow, Middlesex, TW3 9LP	4,467 35
Expeditors International (UK) Ltd	Canton Lane, Hams Hall Distribution Park, Birmingham, B46 1GA	1,583 63

Signature



Date

2/3/14

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £
Estex	Unit 65, Mantra House, South Street, Keighley, West Yorkshire, BD21 1SX	383.59
Equifax Ltd	Augustus House, 3 New Augustus Street, Bradford, W Yorks, BD1 5LL	239.68
E. L. Grain Limited	1-3 Marlborough Court, Bennerley Road, Blenheim Industrial Estate, Bulwell, Nottingham, NG6 8UY	292.60
Federal Express (Hong Kong) Ltd	Po Box 669, General Post Office, HONG KONG	2,267.74
Freudenberg Nonwovens LP	Unit 1B Greenvale Business Park, Todmorden Road, Littleborough, Lancashire, OL15 9AH	586.00
Faulkner Media Solutions Limited	No 7 Newton House, Northampton Science Park, Kings Park Road, Moulton Park Ind Es, Northampton,	178.80
Fortmann Marchures Inc (USA)	1495 Macarthur Blvd, Mahwah, NJ 07430, USA	420.26
Flags Envelopes Ltd	70 Summer Lane, Birmingham, West Midlands, B19 3NG	272.48
Frank Strachan	Four Lea, Dudley Wharf Caravan Park, Hollow Hill Lane, Iwerbuck, SLO 9RW	662.40
Greenwoods Stock Boxes	Abbeyfield Road, Lenton, Nottingham, NG7 2SZ	361.66
Graydon (UK) Ltd	2nd Floor Hygeia Building, 66 College Road, Harrow, Middlesex, HA1 1BE	174.00
GS UK Limited	5 Crocus Street, Nottingham, NG2 3DE	1,618.61

Signature  Date 2/3/14

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £
Hattersley Aladdin Limited	Greengate Kephley, West Yorkshire, BD21 5JL	332.80
HM Revenue & Customs (PAYE)	HMRC Coventry Inland Revenue, Sherbourne House, 1 Manor House Drive, Chylesmore, CV1 2TA	18,988.09
HM Revenue & Customs (VAT)	3rd Floor, Queens Dock, Liverpool, L74 5AA	13,069.35
Hubbards	56 Holbrook Lane, Coventry, CV6 4AB	74.97
John Asley & Sons Limited	Renown Avenue, Coventry Business Park, Coventry, CV5 6UF	252.89
J H Ashworth & Son Ltd	Kirston Mills, Manchester Road, Hyde, Cheshire, SK14 2BZ	1,176.03
Jacquard Weaving Co Ltd	Withnell Mill, Bury Lane, Withnell, Chorley, Lancs, PR6 8UA	6,874.36
Johns Gardening & Mowing Services	14 Addison Road, Coundon, Coventry, CV6 2JN	195.00
Jointak Labels Company Limited	9/FI 38 Hung To Road, Kwun Tong, Kowloon, HONG KONG	11,497.07
Jakob Muller AG Frick	5070, Frick, SWITZERLAND	76.06
LinkedIn Corporation	2039 Sherrin Court, Mountain View, CA 94043, USA	33.00
Midrepro Limited	Unit 1, Holbrook Park Estate, Holbrook Lane, Coventry, CV6 4AB	213.46

Signature

Date

2/3/16

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £
Millwood Marketing	Fivefield House, Bennetts Road, Keresley, Coventry, CV7 8HX	359.34
Mayfield Yarns	Mayfield, Ashbourne, Derbyshire, DE6 2LH	3,610.57
Minster Cleaning Services	219 Torrington Avenue, Tile Hill, Coventry, CV4 9HN	3,489.00
Nussance Clothing (Globberader)	13 Sundome Trade Park, Featherbed Lane, Shrewsbury, SY1 4NS	355.20
Pro-21	C/O Hitachi Capital Finance, 5 Hollinswood Court, Stafford Park 1, Telford, Shropshire, TF3 3DE	123.60
Progressive Threads Limited	15 Hamilton Road, Sutton In Ashfield, Nottinghamshire, NG17 5LD	694.85
Razel UK Limited	Fao Newey & Eyre, Verdley Court, 11-12 Frederick Road, Edgbaston, Birmingham, B15 1JD	302.75
Royal Mail Group Limited	Payment Processing Centre, Rowland Hill House, Boydborpe Road, Chesterfield, S49 1HQ	3,927.55
ROI Com.Au Pty Limited	Po Box 286, Surrey Hills, Vic 3127, AUSTRALIA	652.42
Reflex Data Systems Limited	Reflex House, Tokenspire Business Park, Beverley, East Yorkshire, HU17 0TB	22,211.76
Rackspace Ltd	5 Millington Road, Hyde Park Hayes, Middlesex, UB3 4AZ	20.00
Stampbourne Limited	Buglawton Industrial Estate, Hamock Road, Congleton, Cheshire, CW12 2AN	1,664.28

Signature

Date

2/3/14

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £
Sharpe Media Limited	Unit 1 Building 8-9, Bilton Industrial Estate, Humber Avenue, Coventry, CV3 1JL	1,221.60
Sweeney Furt And Supplies	13, Scar Bank, Millers Road, Warwickshire, CV34 5DB	36.13
Streamline Merchant Services	Gateshead Card Centre, Victory House, Fifth Avenue, Gateshead, NE11 0EL	194.19
Sinowave Trading Limited	Flat D 11th Floor, King Palace Plaza, No 55 King Yip Street, Kwun Tong, Kowloon, HONG KONG	3,138.29
Telefonica Uk Limited	Correspondence Department, Po Box 202, Houghton Regis, LU6 9AG	169.22
TNT UK Limited	Po Box 99, Sudbys Vale Mill, Sudbys Vale Road, Ramsbottom, Bury, BL8 9BF	386.67
Total Gas & Power Limited	Bridge Gate, 55-57 High Street, Redhill, Surrey, RH1 1RX	5,181.42
Temperature Heating Solutions Ltd	26 Regina Crescent, Walsgrave, Coventry, CV2 2EP	826.80
TLC (Screen & Textile Transfer Print)	8 Dawson Road, Mount Farm, Milton Keynes, Bucks, MK1 1LA	1,528.39
The Thomas Higgins Partnership	110yds Chambers, 19-21 Seaview Road, Wallasey, CH45 4TH	101.40
Total Computer Networks Limited	1 Brooklands Court, Kettering Venture Park, Kettering, Northamptonshire, NN15 6FD	507.62
Unisto Limited	Postford Mill, Mill Lane, Chilworth, Surrey, GU4 8RT	1,609.20

Signature



Date

2/3/14

COMPANY CREDITORS

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

Name of creditor or claimant	Address (with postcode)	Amount of debt £
Various Employees	(Various)	527,822.83
Via Cellular Foams (UK) Limited	Two Rosscendale Combining, Oldham Road, Middleton, Manchester, M24 2DB	1,985.49
Venture Business Forms Ltd	Venture House, Felkiper Close, Warrens Industrial Park, Enderby, Leicester, LE19 4SD	111.60
Vasants Labels Pvt. Ltd	Plot No. A-16, Old Bhendipada, MID C Area, Ambemath - (West) Thane, Maharashtra-421501, INDIA 421501	11,038.82
Westcott Refrigeration & Air Con Ltd	188 Fenside Avenue, Snyreghale, Coventry, CV3 5NU	120.65
Wolters Kluwer (UK) Limited	145 London Road, Kingston Upon Thames, KT2 6SR	762.28
Yunus Tekstil Uruntlen San Ve Tic Lt	Teraidere Mah, Cifte Havuzlar Cad, Fetaa Sq, No 12 Beyrampasa, Istanbul 34035, TURKEY	7.55
TOTAL		671,437.53

Signature



Date

2/3/14.

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with Postcode)	No of shares held	Nominal Value	Details of Shares held
Composite Materials Technology Plc	Torrington Avenue, Coventry, CV4 9UU	496,050	496,050	Ordinary £1 Shares
TOTALS		496,050	496,050	

Signature



Date 2/3/14



Appendix 5 Glossary

Bank	National Westminster Bank Plc
Company	Cash's (UK) Limited - in Administration
The Group	Composite Materials Technology Limited and its subsidiary companies
Joint Administrators/We/Our/Us	William James Wright and Mark Jeremy Orton
KPMG	KPMG LLP
GVA	GVA
HCR	Harrison Clark Rickerbys Limited
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
The Purchaser	Cash's Apparel Solutions (UK) Limited

Any references in these proposals to sections, paragraphs or rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively



Appendix 6 Notice. About this statement of proposals

This statement of proposals ('proposals') has been prepared by William James Wright and Mark Jeremy Orton, the Joint Administrators of Cash's (UK) Limited – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

William James Wright is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.

