

The Insolvency Act 1986

Administrator's progress report

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

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

We (a)

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

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

Joint Administrators of the above company attach a progress report for the period

(b) Insert dates

from

to

(b) 29 January 2014

(b) 28 July 2014

Signed

Joint Administrator

Dated

15 August 2014

Contact Details

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

Victoria Horishny
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH United Kingdom
DX 709850 Birmingham 26

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Companies House receipt date barcode

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

Companies House, Crown Way, Cardiff CF14 3UZ

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Cash's (UK) Limited - in Administration

Joint Administrators' progress report for
the period 29 January 2014 to 28 July
2014

15 August 2014

Notice to creditors

This progress report provides an update on the administration of the Company

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor

You will find other important information in this progress report such as the costs which we have incurred to date

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

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+CE12441514.html>. We hope this is helpful to you

Please also note that an important legal notice about this progress report is attached (Appendix 6)



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1 Executive summary

- The Company's directors made an application to Court for the Company to be placed into administration. An Administration Order was made on 29 January 2014 and we were duly appointed.
- This progress report covers the Period from the date of our appointment to 28 July 2014.
- We circulated our statement of proposals ('proposals') to all known creditors on 7 March 2014. They were deemed approved without modification on 19 March 2014.
- We completed a small number of orders in the two weeks following appointment with a view to securing a going concern sale of the business and assets. This is expected to generate a small trading profit of approximately £2,700 (Section 2 - Progress to date).
- The business and assets of Cash's and its parent company, CMT, were sold to Cash's Apparel Solutions on 13 February 2014 for a consideration of £218,800, being £194,402 for the business and assets of Cash's and £24,398 for the business and assets of CMT (Section 2 - Progress to date).
- Book debts were excluded from the sale of business agreement and debtor realisations have been completed in the Period resulting in total collections of £136,119 against a ledger of £150,283 (Section 2 - Progress to date).
- The Company may have a secured liability in respect of its parents' Loan Notes, should the Loan Note holders' Security Trustee (Nottcor) be successfully re-instated. If this is the case and the security is confirmed as 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 is currently unknown (Section 3 - 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 3 - Dividend prospects).
- Based on our current estimates it is unlikely that there will be a dividend to unsecured creditors (Section 3 - Dividend prospects).
- Please note you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+CE12441514.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Will Wright
Joint Administrator



2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

2.1 Strategy and progress to date

Strategy

As advised previously, following our appointment a small number of orders were finished for despatch in the administration. 45 redundancies were made with immediate effect, with 10 staff retained to assist the Joint Administrators with the reduced trading and sale of the Company's business and assets.

Trading

The administration trading period ceased on 13 February 2014.

Collection of trading sales concluded in the Period and the majority of trading liabilities have been met. A small trading profit of approximately £2,700 is currently forecast.

Sale of business

As previously advised, following our appointment we received a number of enquiries which resulted in 27 non-disclosure agreements being signed by potential interested parties, all of whom were granted online access to a data room in order to perform initial due diligence.

After a review of all offers received, it was clear that the offer submitted by Cash's Apparel Solutions represented the best overall return to creditors and was the most deliverable.

As such, the sale of the business and assets was completed on 13 February 2014, to Cash's Apparel Solutions Limited. Please see below for a breakdown of the consideration.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the Period are provided below.

Sale of Business

Total consideration received from the purchaser was £218,800. This included £24,398 for the business and assets of Cash's parent company, CMT. Consideration was received in full on completion and was apportioned as follows:

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

Note: Consideration for Cash's (UK) Ltd only, excluding the amount apportioned to CMT of £24,398.



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Debtors

The debtors ledger totalling £150,283 was excluded from the sale of the business and assets agreement

Debtor collections in the Period resulted in realisations of £136,119. A commission of £10,187 was paid to Cash's Apparel Solutions for assisting with the collection of these although only £9,841 of this was paid in the Period. We do not expect any further realisations.

Investigations

We have complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Innovation and Skills. The contents of our submission are confidential.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Trading costs

Wages and salary costs of £9,837 have been paid in the Period. This was the most significant trading cost of the administration.

Other trading costs included business rates of £1,665 and utility costs of £4,102.

Solicitors' fees

Solicitors' fees and disbursements of £22,056 have been paid in the Period which relates to time spent in preparing for the administration appointment.

Agents' fees

Agents' fees of £4,550 were paid to GVA for providing a valuation of the Company plant, machinery and office furniture.

Debtor's collection commission

£9,841 was paid to Cash's Apparel Solutions for assisting with the collection of book debts.

Statement of affairs work

£2,500 has been paid to Grant Thornton UK LLP for providing assistance to the Company director to prepare the statement of affairs.

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.



Sales collection commission

A commission of £3,573 has been incurred in the Period and will be paid to Cash's Apparel Solutions shortly for assisting with the collection of trading sales

Solicitors' fees

Solicitors' fees of £16,237 have been incurred in the Period for assistance in preparing the sale of business agreement, deed of surrender of the leasehold property and providing advice regarding the NatWest security

Joint Administrators' fees and disbursements

Joint Administrators' fees and disbursements totalling £286,639 have been incurred in the Period, however, no payment has yet been made towards these

We do not anticipate that our time costs will be paid in full

3 Dividend prospects

3.1 Secured creditors

As previously stated, National Westminster Bank Plc (the 'Bank') are the first ranking charge holder. However, the Bank had no exposure at the time of the Joint Administrators' appointment and is therefore not a creditor.

The Company has guaranteed a number of secured Loan Notes issued by its parent, CMT. The Loan Note holders had appointed a Security Trustee, Nottcor, which is the legal entity with charges registered against Cash's and CMT, however, the Security Trustee was dissolved in 2010.

We have been advised that the Loan Note holders are in the process of reinstating Nottcor in an effort to regain the secured status of their Loan Notes, however, this has not been successfully completed at the date of this report.

Should reinstatement be successful, a full review of Nottcor's security will be completed. We anticipate that there may be funds available to make a distribution to Nottcor.

3.2 Preferential creditors

We estimate the amount of preferential claims to be £47,515.

Based on current estimates, we anticipate that preferential creditors should receive a dividend. We have yet to agree preferential claims and therefore cannot confirm the quantum or timing of any dividend until this has been completed.

3.3 Unsecured creditors

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



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

4.1 Joint Administrators' remuneration and disbursements

We have obtained approval from the preferential creditors to draw fees on a time cost basis however, no fees have been drawn at the date of this report. A notice of the result of the meeting in which this approval was sought is attached (Appendix 7)

Time costs

From the date of our appointment to 28 July 2014, we have incurred time costs of £284,165. These represent 996 hours at an average rate of £285 per hour.

During the period, we have not drawn any remuneration.

Disbursements

During the period, we have incurred disbursements of £2,474. None of these have yet been paid.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from our appointment to 28 July 2014. We have also attached our charging and disbursements 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.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals.

Pre-administration costs			
	Paid (£)	Unpaid (£)	Total (£)
Legal fees and disbursements - HCR	-	22,055 71	22,055 71
Total	-	22,055 71	22,055 71

On 29 January 2014, we obtained approval from the Court as a direction in the administration order to pay all of these pre-administration costs as an expense of the administration.

Please note the amount shown above includes pre-appointment legal costs and disbursements of £950 and £1,106 respectively which have been paid in accordance with the administration order, but were not disclosed in our Proposals.



5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to

- Ensuring that all tax matters are dealt with and costs of the administration are paid,
- Paying a dividend to the preferential creditors, and
- Liaising with Notcorr, if successfully reinstated, to determine if their security is valid and if sufficient funds are available, pay a distribution to them

5.2 Future reporting

We will provide a further progress report within one month of 28 January 2015 or earlier if (1) an extension request is necessary or (2) the administration has been completed prior to that time

Appendix 1 Statutory information

Company information

Company name	Cash's (UK) Limited
Date of incorporation	04/04/1895
Company registration number	00043765
Present registered office	KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

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' details	Will Wright and Mark Orton
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



Appendix 2 Joint Administrators' receipts and payments account

Joint Administrators' trading accounts			
Statement of Affairs (£)		From 29/01/2014 To 28/07/2014 (£)	From 29/01/2014 To 28/07/2014 (£)
POST-APPOINTMENT SALES			
Sales		23,825 58	23,825 58
		<u>23,825 58</u>	<u>23,825 58</u>
PURCHASES			
Purchases		(65 52)	(65 52)
		<u>(65 52)</u>	<u>(65 52)</u>
OTHER DIRECT COSTS			
Direct labour		(9,836 61)	(9,836 61)
		<u>(9,836 61)</u>	<u>(9,836 61)</u>
TRADING EXPENSES			
Rates		(1,664 63)	(1,664 63)
Water rates		(202 42)	(202 42)
Heat & light		(3,899 11)	(3,899 11)
Carriage		(649 10)	(649 10)
Insurance		(1,214 27)	(1,214 27)
Stationery & postage		(59 09)	(59 09)
		<u>(7,688 62)</u>	<u>(7,688 62)</u>
Trading surplus/(deficit)		6,234 83	6,234 83

Joint Administrators' abstract of receipts & payments			
Statement of affairs (£)		From 29/01/2014 To 28/07/2014 (£)	From 29/01/2014 To 28/07/2014 (£)
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	136,119 12	136,119 12
	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	29,377 33	29,377 33



Joint Administrators' abstract of receipts & payments

Statement of affairs (£)		From 29/01/2014 To 28/07/2014 (£)	From 29/01/2014 To 28/07/2014 (£)
39,000 00	Rent	NIL	NIL
		359,898 66	359,898 66
	OTHER REALISATIONS		
	Bank interest, gross	171 72	171 72
	Sundry refunds	31 27	31 27
	Trading surplus/(deficit)	6,234 83	6,234 83
		6,437 82	6,437 82
	COST OF REALISATIONS		
	Statement of affairs work	(2,500 00)	(2,500 00)
	Agents'/Valuers' fees	(4,550 00)	(4,550 00)
	Legal fees	(20,950 00)	(20,950 00)
	Legal disbursements	(1,105 71)	(1,105 71)
	Debtor collection commission	(9,840 95)	(9,840 95)
	Storage costs	(720 00)	(720 00)
	Statutory advertising	(253 80)	(253 80)
	Bank charges	(549 11)	(549 11)
		(40,469 57)	(40,469 57)
	UNSECURED CREDITORS		
(527,822 83)	Employees	NIL	NIL
		NIL	NIL
(559,866 83)		325,866 91	325,866 91
	REPRESENTED BY		
	Floating ch VAT rec'able		8,770 50
	Floating charge current		69,034 93
	Floating charge mon mar	250,043 84	250,043 84
	Floating ch VAT payable		(1,982 36)
		325,866 91	325,866 91

Appendix 3 Schedule of expenses

Schedule of expenses (29/01/2014 to 28/07/2014)			
Expenses (£)	Incurred and paid in the Period (£)	Incurred in the Period and not yet paid (£)	Totals (£)
Trading expenses			
Purchases	65 52		65 52
Direct labour	9,836 61		9,836 61
Rates	1,664 63		1,664 63
Water rates	202 42		202 42
Heat & light	3,899 11		3,899 11
Carriage	649 10		649 10
Insurance	1,214 27		1,214 27
Stationery & postage	59 09		59 09
Trading sales commission		3,573 04	3,573 04
Total trading expenses	17,590 75	3,573 04	21,163 79
Costs of realisations			
Legal disbursements	1,105 71		1,105 71
Statement of affairs work	2,500 00		2,500 00
Administrators' fees		284,164 75	284,164 75
Administrators' expenses		2,474 16	2,474 16
Agents'/Valuers' fees	4,550 00		4,550 00
Legal fees	20,950 00	16,237 00	37,187 00
Debtor collection commission	9,840 95	346 35	10,187 30
Storage costs	720 00		720 00
Statutory advertising	253 80		253 80
Bank charges	549 11		549 11
Total costs of realisations	40,469 57	303,222 26	343,691 83
Total	58,060 32	306,795 30	364,855 62

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report



Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including the unsecured creditor making the request) or with the permission of the Court

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court

The full text of the relevant rules can be provided on request by writing to Edward Slegg at KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH



Appendix 4 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/technical_library/Guides_to/Guide_to_Joint_Administrators_Fees_Nov2011.pdf

If you are unable to access this guide and would like a copy, please contact Edward Slegg on 020 76944628.

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 (£) for: CRS

Grade	From 01 Oct 2013 £/hr
Partner	565
Director	485
Senior Manager	475
Manager	385
Senior Administrator	265
Administrator	195
Support	120

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments 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

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 incurred the following disbursements (excluding VAT) from the date of our appointment to 28 July 2014

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Accommodation	199 53		NIL		199 53
Meals	179 71		NIL		179 71
Mileage	NIL		1,576 35		1,576 35
Bonding	245 00		NIL		245 00
Telecommunications	54 98		NIL		54 98
Travel	218 59		NIL		218 59
Total	897 81		1,576 35		2,474 16

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

The Category 2 disbursements have not been approved

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

The key areas of work have been

Statutory and	■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment,
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compliance	■ preparing statutory receipts and payments accounts,
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy, ■ dealing with queries arising during the appointment, ■ reviewing matters affecting the outcome of the administration, ■ complying with internal filing and information recording practices, including documenting strategy decisions
Cashiering	<ul style="list-style-type: none"> ■ dealing with a large number of the Purchaser's sale transactions which were paid in error to the Administrators' ■ preparing and processing vouchers for the payment of post-appointment invoices, ■ 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, ■ dealing with post appointment tax compliance
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, ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage
Trading	<ul style="list-style-type: none"> ■ dealing with the collection of trading sales and in particular, a significant issue with a shipment to Hong Kong, ■ attending to supplier and customer queries and correspondence
Asset realisations	<ul style="list-style-type: none"> ■ reviewing outstanding debtors and management of debt collection strategy, ■ liaising with Company credit control staff and communicating with debtors
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, ■ 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
Employees	<ul style="list-style-type: none"> ■ dealing with queries from employees regarding various matters relating to the administration and their employment, ■ holding employee briefing meetings to update employees on progress in the administration and our strategy, ■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office
Pensions	<ul style="list-style-type: none"> ■ collating information and reviewing the Company's pension schemes, ■ 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
Creditors and claims	<ul style="list-style-type: none"> ■ drafting and circulating our proposals, ■ responding to enquiries from creditors regarding the administration and submission of their claims, ■ drafting our progress report
Investigations/ directors	<ul style="list-style-type: none"> ■ reviewing the questionnaires submitted by the Directors of the Company, ■ reviewing pre-appointment transactions, ■ drafting the statutory report and submitting to the relevant authority

Time costs

Appendix 3: SIP 9 - Time costs analysis (29/01/2014 to 28/07/2014)

	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 50	0 20	6 50	1,747 50	268 85
Tax							
Initial reviews - CT and VAT		0 20	1 30		1 50	421 50	281 00
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							
Bankrupt/Director/Member							
Notification of appointment			2 20		2 20	583 00	265 00
Cashiering							
General (Cashiering)	5 40	0 10	88 85	0 50	94 85	25,158 25	265 24
Reconciliations (& IPS accounting reviews)			1 90		1 90	503 50	265 00
General							
Books and records			8 95		8 95	1,745 25	195 00
Fees and WIP		0 40			0 40	190 00	475 00
Statutory and compliance							
Appointment and related formalities	3 00	8 30	19 20		30 50	9,973 50	327 00



Appendix 3: SIP 9 - Time costs analysis (29/01/2014 to 28/07/2014)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Bonding and bordereau			0 60		0 60	159 00	265 00
Checklist & reviews	0 20	7 90	16 45		24 55	6,449 75	262 72
Statutory advertising			2 00		2 00	495 00	247 50
Strategy documents	2 80	2 00	1 60		6 40	2,956 00	461 88
Tax							
Initial reviews - CT and VAT		0 70	0 80		1 50	481 50	321 00
Post appointment corporation tax			0 10		0 10	26 50	265 00
Post appointment VAT	3 00	5 40	8 55		16 95	5,271 25	310 99
Creditors							
Creditors and claims							
General correspondence	4 20	4 30	121 30	0 20	130 00	28,509 00	219 30
Notification of appointment		0 30	4 50		4 80	1,056 00	220 00
Pre-appointment VAT / PAYE / CT		0 80	4 20		5 00	1,421 00	284 20
ROT Claims			9 75		9 75	2,023 75	207 56
Secured creditors			0 50		0 50	132 50	265 00
Statutory reports		12 50	39 90	0 90	53 30	13,994 00	262 55
Employees							
Correspondence	0 10	17 80	0 50	0 30	18 70	7,078 00	378 50
DTI redundancy payments service		0 80			0 80	308 00	385 00
Pension funds			0 25		0 25	66 25	265 00
Pensions reviews		2 80	13 55	2 30	18 65	4,041 75	216 72
Investigation							
Directors							
Correspondence with directors		1 50	1 30		2 80	966 00	345 00
D form drafting and submission		1 00	29 90		30 90	6,445 50	208 59
Directors' questionnaire / checklist			0 70		0 70	185 50	265 00
Statement of affairs			0 95		0 95	251 75	265 00
Realisation of assets							
Asset Realisation							
Cash and investments			2 50		2 50	557 50	223 00
Debtors		78 50	26 10		104 60	36,967 00	353 41
Freehold property		5 60			5 60	2,156 00	385 00



Appendix 3: SIP 9 - Time costs analysis (29/01/2014 to 28/07/2014)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Goodwill			1 00		1 00	195 00	195 00
Health & safety			3 20		3 20	638 00	199 38
Leasehold property		0 75	4 75		5 50	1,547 50	281 36
Office equipment, fixtures & fittings			2 60		2 60	549 00	211 15
Open cover insurance		1 10	4 45		5 55	1,497 75	269 86
Other assets			0 25		0 25	66 25	265 00
Plant and machinery			1 85		1 85	402 75	217 70
Sale of business	14 90	37 70	77 50	7 30	137 40	44,591 50	324 54
Stock and WIP		8 00	7 85		15 85	5,453 25	344 05
Vehicles			0 75		0 75	163 75	218 33
Trading code used outside trading period							
Trading							
Cash & profit projections & strategy		7 50	10 05		17 55	4,934 75	281 18
Purchases and trading costs	0 10	3 50	28 60		32 20	7,226 00	224 41
Sales		15 30	51 00		66 30	17,807 50	268 59
Total in period	38 00	284 15	661 80	11 80	995 75	284,164 75	285 38

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) 995 75 284,164 75

Carry forward time (appointment date to SIP 9 period end date) 995 75 284,164 75



Appendix 5 Glossary

Cash's/Company	Cash's (UK) Limited - in Administration
CMT	Composite Materials Technology Limited
HCR/our Solicitors	Harrison Clarke Rickerbys Limited
GVA/our Agents	GVA Grimley Limited
Joint Administrators/we/our/us	Will Wright and Mark Orton
KPMG	KPMG LLP
NatWest	National Westminster Bank plc
Nottcor	Nottcor 1.14 Limited
the Purchaser/Cash's Apparel Solutions	Cash's Apparel Solutions (UK) Limited

Any references in this progress report 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 report

This report has been prepared by Will Wright and Mark Orton, the Joint Administrators of Cash's (UK) Limited – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress 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.

This report has not been prepared in contemplation of it being used, and is 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 this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its 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 this report to any such person.

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 this report or the conduct of the administration.



Appendix 7 Result of a meeting of creditors



The Insolvency Act 1986

**Notice of result of conduct of business by
correspondence**

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

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

We (a) William James Wright, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

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

hereby report that

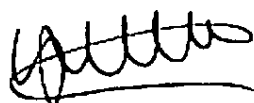
the business of a meeting of preferential creditors was conducted by correspondence pursuant to paragraph 58 of Schedule B1 of the Insolvency Act 1986 and Rule 2 48 of the Insolvency Rules 1986

with a deadline of 24 March 2014 , specified in Form 2 25B, at which

Resolution 1 The Joint Administrators' remuneration be drawn on the basis of time properly given by them and their staff in accordance with KPMG's usual charge-out rates for work of this nature Approved

Resolution 2 Disbursements for services provided by KPMG will be charged in accordance with KPMG's policy, as set out in the Joint Administrators' proposals Approved

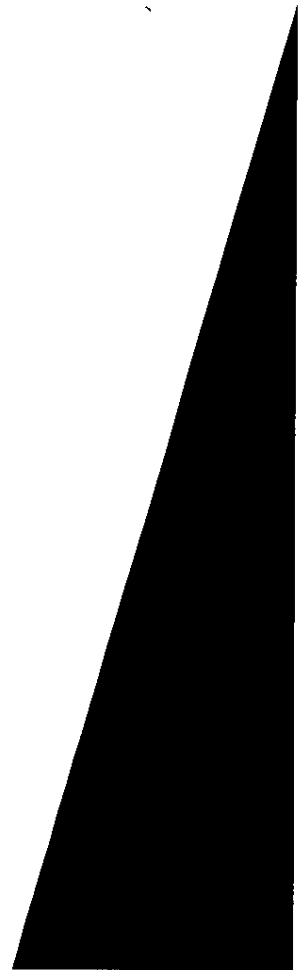
Resolution 3 The Joint Administrators shall be discharged from liability in respect of any action of theirs as Joint Administrators upon the filing of their final receipts and payments account with the Registrar of Companies Approved



Signed _____
Joint Administrator

Dated 15 August 2014

*Delete as applicable



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