

**2.17B**

The Insolvency Act 1986

**Statement of administrators' proposals**

Name of Company

James Bros (Hamworthy) Limited

Company number

00381971

In the  
Birmingham District Registry

(full name of court)

Court case number  
8512 of 2010

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

We  
Timothy Colin Hamilton Ball  
Roderick John Weston  
of Mazars LLP, 8 New Fields, 2 Stinsford Road, Nuffield, Poole, Dorset, BH17 0NF

\*Delete as  
applicable

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

10 January 2011

Signed



Joint Administrator

Dated

10 January 2011

**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

Timothy Colin Hamilton Ball  
Mazars LLP  
2 Stinsford Road  
Nuffield  
Poole  
Dorset, BH17 0NF

DX Number

0117 9734481  
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**

WEDNESDAY



\*ANRPOQQH\*

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12/01/2011

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COMPANIES HOUSE

**James Bros. (Hamworthy) Limited - In Administration  
("the company")**

**Administrators' Statement of Proposals Pursuant to Paragraph 49  
of Schedule B1 of the Insolvency Act 1986**

**10 January 2011**

This report has been prepared for the sole purpose of updating creditors pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The administrators act as agents of the company without personal liability.

T C H Ball and R J Weston  
Mazars LLP  
Clifton Down House  
Beaufort Buildings  
Clifton  
Bristol, BS8 4AN

ADM0401

# **James Bros. (Hamworthy) Limited - In Administration**

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## Statement to Creditors

### 1 Introduction

- 1 1 This statement is addressed to the creditors of James Bros (Hamworthy) Limited and includes the Joint Administrators' proposals which will be considered at the meeting of creditors to be held on 26 January 2011
- 1 2 The creditors may approve the proposals, with or without modifications, but any modifications are subject to the consent of the Joint Administrators. If the creditors choose to reject the proposals, a report will be sent to the Court advising that creditors have resolved to reject the proposals. In the event of such a rejection, the Court may provide that the appointment of the Joint Administrators ceases and make such order as it deems appropriate. This may include the company being returned to the control of the directors or a winding-up order being made, placing the company into compulsory liquidation,
- 1 3 If the proposals are approved by the creditors either with or without modification, the meeting may also establish a creditors' committee pursuant to paragraph 57 of Schedule B1 of the Insolvency Act 1986. The purpose of such a committee would be to assist the Joint Administrators in the discharge of their duties and responsibilities. If the proposals are agreed, the Joint Administrators will continue to control the business of the Company. At a later date, the Administrators will arrange for the Company to exit from the Administration. This may be via a creditors' voluntary liquidation or by an application to dissolve the company.
- 1 4 The statutory purpose of an Administration comprises three hierarchical objectives
- a rescuing the company as a going concern
  - b achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration)
  - c realising property in order to make a distribution to one or more secured or preferential creditors

Immediately upon my appointment, a financial review of the company was undertaken. It was apparent that there was no reasonable prospect of rescuing the company in its existing form as a going concern due to its significant liabilities and the lack of future work in progress. I have therefore concluded that the purpose of the Administration was objective b.

## 2 Statutory information

- 2 1 I would advise you that I was appointed Administrator of the company jointly with my partner Mr Roderick John Weston, on 18 November 2010 Both Mr Weston and I are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales
- 2 2 The application for the appointment of an Administrator was made by the company's directors
- 2 3 The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000 of 29 May 2000) applies to this Administration and the proceedings are main proceedings
- 2 4 The Court reference number is 8512 of 2010 filed in the Birmingham District Registry
- 2 5 The company's registered number is 00381971
- 2 6 The trading addresses of the company were Stanley House, 3 Fleets Lane, Poole, Dorset, BH15 3AJ and Romany Works, Wareham Road, Holton Heath, Poole, BH16 6JL The business traded under the name James Bros (Hamworthy) Limited
- 2 7 The registered office of the company is Mazars LLP, 8 New Fields, 2 Stinsford Road, Poole, Dorset, BH17 0NF, having previously been at Stanley House, Poole
- 2 8 All acts required to be done by the Joint Administrators, may be done by either or both, acting jointly or alone
- 2 9 Details of the directors and secretary of the company along with their shareholding in the company are as follows

Director	Date appointed	Date resigned	Shares held
S C Dyke	21/06/06	-	1,706 (50%)
J Charles	21/06/06	-	1,704 (50%)
M J Pryke	21/06/06	21/09/09	-
Secretary	Date appointed	Date resigned	Shares held
M J Pryke	21/06/06	19/11/09	-

## 3 Events Leading up to Appointment

- 3 1 The business was founded in 1921 by brothers Jack and David James and specialised in fabricating boilers, hoppers, bunkers, decks and steel piling for Poole Harbour Commissioners, with the gradual move into structures by the late 1930s
- 3 2 The company was incorporated and registered with Companies House on 28 July 1943, when it took over the business and assets of Jack and David James' previously unincorporated business, and by the late 1960s the company had become one of the south coast's major suppliers of agricultural buildings, rising to a peak in the early 1970s of approximately five buildings per week being supplied to farms all over the southern counties

- 3 3 In June 2006 the company underwent a management buy-out with Steven Dyke, John Charles and Michael Pryke leading the management team
- 3 4 The company's speciality in commercial and industrial buildings continued to grow and recent projects included the erection of a steel structure weighing almost 300 tonnes for a shopping centre in Bournemouth, a contract with a value of £400,000. The company also worked closely with Carillion Plc in the construction of a 180 ton structure with a contract value of £300,000 and was involved in the construction of new buildings at Tower Park leisure complex in Poole
- 3 5 The company's annual turnover amounted to approximately £6.5m for the year ended 31 December 2008, with a net profit after tax of £256,822. However, according to the company's accounts as at 31 December 2009, turnover had reduced to approximately £4.3m and a net loss of £97,668 was made for the year
- 3 6 During late 2009 and early 2010, the company had begun to experience a decline in the levels of work being won and undertaken, and had limited opportunities for new work as a result of the general economic downturn, in addition to increased competition for what work was available
- 3 7 The directors subsequently sought advice from Mazars LLP in February 2010 and June 2010 in respect of the company's affairs. At both of these meetings, the company's directors were advised of their responsibilities and duties, given the company's financial position. My firm was not formally engaged at this time and the company's directors concluded that the business remained viable and could return to profitability
- 3 8 The company continued to trade, whilst attempting to further reduce costs and obtain new work. However, throughout the latter part of 2010, the company experienced a further decrease in enquiries, whilst work it was obtaining had lower profit margins due to increased competition from other firms
- 3 9 The company's management accounts for the eight months to 31 August 2010, showed that the company had made a net loss of £57,954
- 3 10 Given the significant losses being sustained by the company and in light of increasing pressure from creditors, the directors urgently sought further advice from Mazars LLP and a further meeting was arranged for 4 November 2010. At this time it was clear that the business was insolvent, and was under significant creditor pressure. Further to this advice and given the extent of the losses being sustained and the prospects for future work, the directors concluded that they had no alternative but to cease to trade the business and commence the process of placing the company into Administration

- 3 11 It was quickly concluded that an Administration procedure would provide the appropriate framework for the company's affairs to be dealt with in an orderly fashion if no alternative solution could be found. The Administration procedure would enable the prompt appointment of Insolvency Practitioners, who could assess the company's trading position and ascertain whether the business could be allowed to continue to trade in Administration and also allowing the company's business to be marketed promptly with a view to achieving a sale of the company's business and assets as a going concern. An Administration would also provide protection for assets from pressing creditors.
- 3 12 Based on Mazars LLP's advice, and with the assistance of Clarke Willmott, solicitors, the directors gave notice of their intention to appoint an Administrator in the Birmingham District Registry on 8 November 2010. Notice was also sent on that date to National Westminster Bank Plc ("NatWest") the holder of a qualifying floating charge.
- 3 13 The directors took the decision, after consultation with Quantity Surveyors, Leslie Keats, whom I had recommended to the directors to assist in the collection of the company's construction debts, that eight staff members plus the two directors should be retained in order to assist the Joint Administrators collate relevant information and to assist Leslie Keats in completing various work in progress. The remaining thirty members of staff were made redundant with effect from 9 November 2010 by the company, and with the assistance of specialist insolvency employment agents, Insol Employee Solutions Ltd. A fixed fee was agreed in this regard and this was considered to be the most cost effective way to assist employees with their claims under the Employment Rights Act 1996.
- 3 14 Following the lapse of the notice period to NatWest of five business days, the Notice of Appointment of the Administrators was filed at Court on 18 November 2010. My colleague, Roderick John Weston and I were duly appointed as Joint Administrators of the company on this day.

## **4 Subsequent Events**

- 4 1 Following my appointment, my staff attended the company's premises to secure the company's assets and records and meet with the directors.
- 4 2 Regrettably, following an initial assessment by the Joint Administrators, it was considered that it was not viable to trade the business following our appointment, due to the fact that the company had effectively ceased to trade on 9 November 2010. The majority of employees had previously been made redundant and a number of the company's key suppliers had ceased to supply the company. Following consultation with Leslie Keats, two of the retained employees were immediately made redundant on my appointment. Eight staff members in total were retained on the advice of Leslie Keats in order to assist with the completion of work in progress.

***Sale of business / plant and equipment and stock***

- 4 3 Prior to my appointment, and on my advice, the directors instructed specialist agents and valuers, Edward Symmons LLP (“ESP”), to attend the company’s two premises and prepare a full inventory and valuation of the company’s chattel assets. ESP valued the company’s owned plant & machinery and office furniture and equipment at £17,850. The company also owned a number of assets which were subject to finance with various finance companies. Unfortunately, ESP have advised me that there was insufficient equity in these assets in order for any realisations to be made in the Administration.
- 4 4 Following my appointment, I retained ESP to assist me with the disposal of all physical assets of the company. My agents recommended that I dispose of the assets by way of an online auction and also by private treaty sales. Preparations for the auction were made by my agents and this took place on 8 December 2010. I am advised by my agents that the assets realised a total sum of £23,927. These funds are currently held by my agents and are expected to be forwarded to the Administration shortly. Please note, therefore, that this sum is currently not shown on the receipts and payments account attached at ***Appendix B***.
- 4 5 A small number of retention of title claims have been received from creditors with regard to items supplied to the company for which they have not received payment. Further to the advice of my agents, none of the items to which these retention of title claims related remained in the possession of the company at the date of my appointment. Accordingly, it was not possible for creditors to visit the company’s premises and collect their goods.

***Motor vehicles***

- 4 6 The company owned a number of motor vehicles, some which were owned outright and some which were leased. ESP were instructed to deal with the company’s motor vehicles and the owned vehicles were valued at £17,000 by my agents. The company’s vehicles were marketed for sale in the on-line auction and total realisations were £22,050, which is currently held by my agents and will be paid over to the Administration shortly.
- 4 7 I understand that the company’s leased motor vehicles have been returned to the relevant finance companies, as I have been advised that there is no equity available to the Administration in respect of these vehicles.

***Book debts and contracts in progress***

- 4 8 As previously advised, prior to my appointment, and on my advice, the company’s directors engaged Quantity Surveyors, Leslie Keats, specialists in the collection of book debts of insolvent companies related to the construction industry, to attend the company’s premises and review its sales ledger and work in progress. Following my appointment as Joint Administrator, Leslie Keats were retained to act on my behalf in the negotiation and agreement of contract accounts, and the recovery of outstanding debts.



- 4 9 The company has an estimated total debtor ledger of £639,864 comprising £390,829 from contracts in progress and £249,035 from completed contracts
- 4 10 Leslie Keats' preliminary review indicates that estimated total realisations in relation to the company's completed contracts and contracts in progress will total between £208,000 and £382,000, and to date, Leslie Keats have been successful in realising the sum of £31,516 in relation to the company's debtors
- 4 11 It is likely that some debtors may also have paid monies directly into the company's old bank account and I have requested that the Bank provide me with recent statements in order that any payments received can be transferred to the Administration forthwith
- 4 12 Leslie Keats are in the process of pursuing the company's debtors. As the debts, however, are all construction related, it is unlikely that realisations will be achieved until such time as defect liability periods have expired and final accounts, in relation to rectification costs, have been agreed. I am advised, therefore, that the collection of the company's debts could, therefore, take a considerable amount of time
- 4 13 At the time of my appointment, the company was involved in eleven contracts in progress, the directors' separate company, Weldrite Erecting Services Limited ("Weldrite"), expressed an interest in four of these projects, and meetings were arranged between Leslie Keats, Weldrite and the respective clients in order to discuss potential novation proposals
- 4 14 Following these meetings, agreement was reached by all parties for the novation of one contract, with a value of approximately £68,000, in favour of Weldrite. A novation agreement was drafted by Leslie Keats and signed by all parties on 23 December 2010. It is anticipated that the agreed sum of £47,381 will be received shortly with regard to this agreement
- 4 15 Leslie Keats have advised me that it is now unlikely that any further contracts in progress will be able to be novated to third parties and, accordingly, it is not anticipated that any further recoveries will be made in this regard

***Sundry other assets***

- 4 16 The company traded from two leasehold premises in Poole. My agents have confirmed that there is no value attaching to either lease. Both properties have now been vacated and surrenders of the respective leases are being sought with the landlords
- 4 17 I have instructed my firm's tax department to investigate the possibility of achieving Corporation Tax refunds, however, it is likely that any refunds available will be first set off against Crown debts
- 4 18 In addition to the contract debts referred to in paragraph 4 9 above, Leslie Keats have advised me that approximately £10,700 is also owed by sundry debtors and that the sum of £159,763 is owed by debtors who have entered formal insolvency proceedings. It is currently uncertain whether it will be possible to make any realisations in respect of these debts
- 4 19 I have been successful in realising the sum of £1,661 in respect of stock sales which had occurred prior to my appointment. Furthermore, sums of £2,353 and £673 have been

recovered in respect of petty cash and monies held in a pre-appointment bank account, respectively

## **5 Investigations**

- 5 1 The Joint Administrators are required to investigate the affairs of the company and the conduct of the directors in the period leading up to the Administration. The findings are reported to the Insolvency Service in accordance with the Company Directors' Disqualification Act 1986, and an appropriate report will be filed in due course. The content of the report is confidential.
- 5 2 Should creditors have any information which they consider may assist the Joint Administrators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Administrators, please provide details in writing to this office. The request for information forms part of our usual investigation procedure and does not imply that there may be any cause of action lying against any person concerned in the company's affairs.

## **6 Assets**

- 6 1 The company's sole remaining material asset to be realised is its book debts.

## **7 Liabilities**

### **7.1 Secured Creditors**

- 7 1 1 The company banked with NatWest, and at the date of my appointment, the company's bank account was overdrawn by approximately £62,700.
- 7 1 2 NatWest has the benefit of a legal debenture created on 7 November 2007 and registered on 17 November 2007, conveying fixed and floating charges over the company's undertaking and all property and assets including goodwill, uncalled capital, buildings, fixtures and plant and machinery.
- 7 1 3 I have not received a copy of the Bank's debenture to date, but, once received, it will be reviewed by my solicitors to confirm its validity, and the extent of the Bank's charges. In addition, as yet, the Bank's claim has not been reviewed or agreed.
- 7 1 4 It is currently anticipated that NatWest's secured indebtedness will be recovered in full from realisations made during the course of the Administration. However, this will be dependant upon the level of realisations made and the future costs of the Administration.

## **7.2 Preferential Creditors**

- 7 2 1 Preferential creditors' claims are anticipated to amount to approximately £42,445 by the Joint Administrators in the absence of the directors' Statement of Affairs. This is all in respect of the claims of the company's former employees for arrears of wages and holiday pay.
- 7 2 2 The former employees have submitted claims under the provisions of the Employment Rights Act 1996 ("The ERA") to the Redundancy Payments Service ("RPS") and it is understood that payments have been or will be made in the near future, to them by the RPS in accordance with the ERA and up to the statutory limits which apply. I await details of the preferential and unsecured claims of the RPS in respect of sums paid to former employees.
- 7 2 3 The balance, if any, of each employee's preferential claim over and above the RPS's statutory limit will form a residual preferential claim in the Administration (up to a limit of £800 in respect of wages). In addition, the RPS will have a subrogated preferential claim in respect of any preferential sums it pays the company's former employees.
- 7 2 4 It is currently anticipated that there will be sufficient funds realised in the Administration for preferential creditors to be paid in full. However, this will be dependant on the recoveries made in respect of the company's assets and the costs of the Administration.

## **7.3 Unsecured Creditors**

- 7 3 1 The company's unsecured creditors, including trade and expense creditors, and HM Revenue & Customs in respect of VAT, PAYE, and employees' claims for redundancy pay and notice pay are estimated to total approximately £1,405,500. It should be noted, however, that the Statement of Affairs has yet to be received from the company's directors and the claims of the company's unsecured creditors have not yet been reviewed or agreed. Accordingly, these estimated claims are subject to change.
- 7 3 2 It is currently anticipated that there will be sufficient funds realised in the Administration to enable a modest dividend to be paid to unsecured creditors. However, the exact level of a dividend will be dependant on the future recoveries made in respect of the company's assets, the costs of the Administration and the final agreed amount of the secured and preferential creditors' claim.

## **8 Prescribed Part**

- 8 1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the company's net assets are to be set aside for the benefit of the company's unsecured creditors where the company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

## **9 Statement of Affairs**

- 9 1 In accordance with paragraph 47 of Schedule B1 of the Insolvency Act 1986, the directors' were requested to prepare a Statement of Affairs by 7 December 2010
- 9 2 The directors subsequently advised me that they required assistance with the completion of the Statement of Affairs. It is anticipated that this document will be finalised and filed at Companies House in the near future
- 9 3 In accordance with Rule 2.33(j) of the Insolvency Rules 1986, I attach at *Appendix A*, a summary of the company's financial position at 18 November 2010, taken from information at my disposal, together with a list of the company's trade and expense creditors

## **10 Receipts & Payments Account**

- 10 1 Attached at *Appendix B* is a summary of my receipts and payments for the period from 18 November 2010 to 10 January 2011 which I trust is self-explanatory

## **11 Estimated Outcome Statement**

- 11 1 Attached as *Appendix C* is an estimated outcome statement. This indicates that the secured and preferential creditors will be paid in full and that unsecured creditors will receive a modest Dividend

## **12 Duration**

- 12 1 The appointment of the Joint Administrators shall cease to have effect at the end of the period of one year beginning with the date of their appointment. However, pursuant to paragraph 76 of Schedule B1 of the Insolvency Act, 1986 this may be extended by either
- an application to Court for a specified period, or
  - by consent of the creditors for a maximum of 6 months
- 12 2 It is unclear at present if an extension of the Administration is likely to be sought in this case, but creditors will be kept advised of developments

## **13 Proposals**

- 13 1 In accordance with paragraph 49 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators of James Bros (Hamworthy) Limited make the following proposals to creditors for achieving the purposes of the Administration dated 18 November 2010

- a The Joint Administrators shall do all such things and generally exercise all powers as Joint Administrators as they, at their discretion, consider desirable in order to achieve the purpose of the Administration, or to protect and preserve the assets of the company, or to maximise realisations for any other purpose incidental to these proposals
- b That the Joint Administrators realise the Company's remaining assets in accordance with their agents' and Quantity Surveyors' advice
- c That the Joint Administrators continue to investigate, and if appropriate, pursue any claims that an office holder and /or the Company may have under The Companies Act or Insolvency Act against any parties concerned with the affairs of the Company
- d That the Joint Administrators be able to make distributions to the preferential and secured creditors as appropriate
- e That the Joint Administrators be permitted to conclude the Administration and place the company into Creditors' Voluntary Liquidation, with the appointment of Timothy Colin Hamilton Ball as Liquidator. In accordance with paragraph 83(7)(a) of Schedule B1 of The Insolvency Act 1986, and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person to act as Liquidator provided that the nomination is made after the receipt of these proposals and before they are approved
- f Under the provisions of the Insolvency Act, the Joint Administrators have limited powers to agree the claims of unsecured non-preferential creditors and make distributions without permission of the Court. Therefore in the event that there are sufficient funds to enable a distribution to such creditors the Joint Administrators may apply to Court pursuant to paragraph 65 of Schedule B1 of The Insolvency Act 1986, for permission to declare and pay a dividend to such creditors, should they consider it to be more beneficial to the creditors than for the Company to proceed into Creditors' Voluntary Liquidation
- g In the event that the Company does not proceed into Creditors' Voluntary Liquidation, once all of the assets have been disposed of and all available funds distributed to creditors where possible, the Joint Administrators may, if appropriate, file a notice under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, ending the Administration, with the company being dissolved three months thereafter

## 14 Administrators' remuneration & pre-administration costs

14 1 Confirmation and approval of the basis of remuneration will be sought from a creditors' committee and if one is not appointed, from the creditors at their initial meeting

14 2 The basis of remuneration may be fixed

- a) as a percentage of the value of the property with which I have to deal, or
- b) by reference to the time properly given by my staff and I in attending to matters arising in the administration, or
- c) as a set amount

or, as a combination of any one or more of the above

14 3 If no committee is formed at the meeting of creditors, I propose that my remuneration be fixed on the basis of the time properly spent by my staff and I in dealing with matters arising during the Administration

14 4 Attached as *Appendix E* are details of my firm's current charge out rates applicable to the case and those allocated disbursements for which approval will be sought

14 5 Attached as *Appendix D* is a summary of my time costs to date in accordance with Statement of Insolvency Practice 9 To date 142 6 hours have been spent dealing with the administration of this case, at a total cost of £29,901 representing an average hourly rate of £210 A copy of the publication "A creditors guide to Administrators' Fees" which details the basis on which an Administrator's fees should be calculated is available to download from the website <http://www.insolvency-practitioners.org.uk/page.aspx?pageID=104> or alternatively will be provided free of charge upon written request to this office

14 6 My disbursements, which have not yet been reimbursed to my firm, amount to £128 My disbursements have been incurred as follows -

	£
Accommodation	60
Mileage	54
Subsistence	14
	<hr/>
	128

14 7 My pre-administration costs total £14,132 plus VAT made up of fees incurred before the company entered administration but with a view to it doing so Furthermore, I have incurred disbursements totalling £171 01 To date, I have not received payment in respect of these costs

14 8 These costs were directly related to assisting and advising the directors in relation to the application for the Administration Order, and in respect of the Joint Administrators assessing whether the purposes of the Administration could be achieved In addition, further work was undertaken in respect of assisting the directors make the majority of the company's workforce redundant, dealing with queries from the company's creditors in relation to the appointment process and retention of title claims, collating the company's records, and contacting the Bank to confirm our intended appointment

- 14 9 Confirmation and approval of the basis of pre-administration costs will be sought from a creditors' committee and if one is not appointed, from the creditors at their initial meeting
- 14 10 The latest estimate of costs is summarised in the Estimated Outcome Statement attached as *Appendix C*. The provision for the Joint Administrators' fees is based on an estimate of the eventual total costs. However, it is difficult to accurately estimate what these costs will be as it will be dependant on the timescale and extent of further work required in connection with the realisation of assets and agreement of claims

## **15 Meeting of creditors**

- 15 1 A meeting of the creditors of the company to consider these proposals will be held on 26 January 2011. Formal notice convening the meeting is enclosed on Form 2 20B together with a form of proxy which, to enable a creditor to vote, must be lodged with a statement of claim at this office no later than 12 noon on 25 January 2011

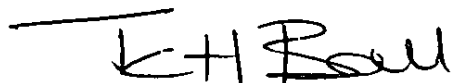
## **16 Creditors' Committee**

- 16 1 At the meeting of creditors a committee may be formed if no less than three and no more than five creditors are willing to serve on it
- 16 2 If a committee is formed, the Joint Administrators shall consult with it from time to time on the conduct of the administration and the implementation of the proposals. Where appropriate, the Administrators will seek the committee's sanction to proposed actions
- 16 3 The Administrators will be required to report to and convene meetings of the creditors' committee in accordance with the Insolvency Act and Rules

## **17 Future Reports**

- 17 1 A progress report covering the first six months of the Administration will be circulated to creditors during May / June 2011

Should you have any queries in relation to this matter, please do not hesitate to contact Sean Ward at this office



**T C H Ball**

Joint Administrator

Dated 10 January 2011

*Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales*

*The affairs, business and property of the Company are being managed by the Joint Administrators  
The Joint Administrators act as agents of the Company and without personal liability*

James Bros (Hamworthy) Limited  
Estimated Financial Position as at 18 November 2010

**Appendix A**

**A - Summary of Assets**

Assets	Book Value £	Estimated to Realise £
<b>Assets subject to fixed charge</b>		
<b>Assets subject to floating charge:</b>		
Plant & Machinery, Furniture & equipment	23,927 00	23,927 00
Motor Vehicles	22,050 00	22,050 00
Stock	1,661 00	1,661 00
Book Debts	639,864 00	289,265 00
Petty cash	2,354 00	2,354 00
Cash in hands of third party	673 00	673 00
<b>Estimated total assets available for preferential creditors</b>		<b>339,300 00</b>



**A1 - Summary of Liabilities**

	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (Carried from Page A)</b>	339,300 00
<b>Liabilities</b>	
Preferential Creditors -	42,445 00
<b>Estimated surplus as regards preferential creditors</b>	303,620 00
Estimated prescribed part of net property where applicable (to carry forward)	63,724 00
<b>Estimated total assets available for floating charge holders</b>	239,896 00
Debts secured by floating charges – National Westminster Bank Plc	62,700 00
<b>Estimated surplus of assets after floating charges</b>	177,196 00
Estimated prescribed part of net property where applicable (brought down)	63,724 00
<b>Total assets available to unsecured creditors</b>	<b>240,920.00</b>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade & Expense Creditors	1,145,013 00
Employees	260,555 00
	1,405,568 00
<b>Estimated deficiency as regards creditors</b>	<b>(1,164,648 00)</b>
Issued and called up capital	
Ordinary Shareholders	3,410 00
	3,410 00
<b>Estimated total deficiency as regards members</b>	<b>(1,168,058 00)</b>

\* Please note that the estimated final shortfall to unsecured creditors is different than in the final estimated outcome Statement at Appendix C This is due to the fact that the Estimated Financial Position does not take into account the costs of the Administration

**Mazars LLP**  
**James Bros. (Hamworthy) Limited**

*Appendix A*

Key	Name	Address	£
CA00	Al Hire & Sales	76-88 Old Wareham Road, Parkstone, Poole, Dorset, BH12 4QR	309 24
CA01	Able Lifting Equipment (Southern) Ltd	Units 6&7 Sovereign Business Park, 48 Willis Way, Poole, Dorset, BH15 3TB	1,343 13
CA02	Access Engineering	The Sawmills, Lode Hill, Downton, Nr Salisbury, Wiltshire, SP5 3PP	5,025 50
CA03	Aden Proform Ltd	Unit 10, Westminsster Road Ind Estate, Wareham, Dorset, BH20 4SP	423 00
CA04	ADT Fire & Security plc	Compass House, North Harbour Business Park, Portsmouth, Hants, PO6 4PS	1,075 54
CA05	Amscough Crane Hire Ltd	Bradley Hall, Bradley Lane, Standish, Lancashire, WN6 0XQ	6,653 45
CA06	AJM Networking Services Ltd	70a Heathwood Road, Bournemouth, Dorset, BH9 2JZ	1,387 14
CA07	Allelys Transport	The Slough, Studley, Warwickshire, B80 7EN	1,938 75
CA08	Allfix Ltd	2 Leyland Road, Wallisdown, Poole, Dorset, BH12 5HB	475 38
CA09	The Angle Ring Co Ltd	Bloomfield Road, Tipton, West Midlands, DY4 9EH	1,374 76
CA0A	APP Steel Structures Ltd	Units 14 & 15 Flanshaw Industrial Estate, Flanshaw Way, Wakefield, WF2 9LP	22,281 22
CA0B	Arringold Limited	Whitehill Buildings, Alderminster, Stratford on Avon, Warwickshire, CV37 8BW	24,974 54
CA0C	Arval UK Ltd	Arval, Post Dept 27 Windmill Centre, Swindon, Wilts, SN5 6PE	50 18
CA0D	ASAP Steel Limited	14 Elmes Road, Bournemouth, Dorset, BH9 2SZ	8,759 40
CA0E	ASD Interpipe Ltd	Windmill Works, Dudley, DY2 0UY	57,312 12
CA0F	ASD Metal Services	Station Road, Stalbridge, Dorset, DT10 2RW	113,366 61
CA0G	ASD Metal Services for STOCK OFFICE	Station Road, Stalbridge, Dorset, DT10 2RW	19,361 51
CA0H	ASD Westok Ltd	Charles Roberts Office Park, Horbury Junction, Wakefield, West Yorkshire, WF4 5FH	3,052 65
CA0I	Ashtead Plant Hire Co Ltd	Ashtead Plant Hire Co Ltd, PO Box 119, Warrington, WA3 6YT	9,237 06
CA0J	Austen Constuction St St Services	The Oaks, Mainstone Road, Sutton Vallance, Kent, ME17 3LR	2,437 50
CB00	BCSA Ltd	4 Whitehall Court, Westminster, London, SW1A 2ES	3,418 68
CB01	BOC Ltd	PO Box 12, Priestley Road, Worsley, Manchester, M28 2UT	2,595 15
CB02	Brown Brothers Distribution Ltd	Wellington House Starley Way, Birmingham International Park, Solihull, West Midlands, B37 7HB	110 20
CB03	BSI	BSI Finance Dept, PO Box 16206, London, W4 4ZL	359 55
CB04	BT	Alexander Bain House, 15 York Street, Glasgow, Lanarkshire, G2 8LA	591 56
CB05	Burden Transport Ltd	48 Martundale Avenue, Wimborne, Dorset, BH21 2LF	2,220 75
CB06	Borough Of Poole	PO BOX 722, Civic Centre, Poole, Dorset, BH15 2YE	1,840 00
CB07	British Gas Business	Milstream, Maidenhead Road, Windsor, Berkshire, SL4 5GD	0 00
CCC00	Cardiff Galvanizers (1969) Ltd	Cambria House, East Moors Road, Cardiff, CF24 5EG	5,348 81

# Mazars LLP

James Bros. (Hamworthy) Limited

Appendix A

Key	Name	Address	£
CC01	Clarity Copiers Ltd	Unit 2A 8 Cowley Road, Nuffield Industrial Estate, Poole, Dorset, BH17 0UJ	144 53
CC02	CMC UK Ltd	Building 1 Trident Park, Glass Avenue, Ocean Way, Cardiff, CF24 5EN	4,269 11
CC03	Composite Profiles UK Ltd	15 Moor Road, Broadstone, Dorset, BH18 8AZ	50,386 89
CC04	Continuum International Publishing Group Ltd	The Tower Building, 11 York Road, London, SE1 7NX	15,775 50
CC05	Cooler Water Co Ltd	22 Liberty Close, Woolsbridge Industrial Estate, Wimborne, Dorset, BH21 6SY	382 25
CC06	Copyrite Business Solutions Ltd	Copyright House, 15 Riverside Park, Wimborne, Dorset, BH21 1QU	2,816 31
CC07	Cross Country Couriers	Unit 9d Stonefield Business Park, Martins Lane, Chilbolton, Stockbridge, Hampshire, SO20 6BL	742 20
CD00	Daver Steels (Bar&Cable Systems) Ltd	395 Petre Street, Sheffield, S4 8LN	3,166 13
CD01	Detailed Design UK Ltd	The Senate, Southernhay Gardens, Exeter, EX1 1UG	9,752 51
CD02	DHS Tool Supply Company Ltd	Haymoor Road, Poole, Dorset, BH15 3NT	27 97
CD03	Downton Structures Limited	The Sawmill Lode Hill, Downton, Nr Salisbury, Wiltshire, BH15 3AJ	2,000 00
CD04	Dyfed Steels Southern	15 Wincombe Business Park, Shaftesbury, Dorset, S7 9QJ	1,620 51
CD05	D F Miller Haulage	72 Stoke Common Road, Bishopstoke, Eastleigh, Hampshire, SO50 6DU	763 75
CE00	Ervin Amasteel	George Henry Road, Great Bridge, Tipton, West Midlands, DY4 7BS	865 98
CF00	F H Brundle	502 Millbrook Road, Third Avenue Millbrik, Southampton, Hants, SO15 0JX	1,032 90
CF01	Farrat Isolevel Ltd	Balmoral Road, Altringham, Cheshire, WA15 8HJ	142 18
CF02	Fastener Network Holdings Ltd	Unit C Grazebrook Industrial Park, Peartree Lane, Dudley, West Midlands, DY2 0XW	832 07
CF03	Ferndown Powder Coatings Ltd	96 Cobham Road, Ferndown Industrial Estate, Ferndown, Dorset, BH21 7RE	97 53
CF04	Fuelcard Company	St James Business Park, Grimbald Crag Court, Knaresborough, HG5 8QB	280 87
CG00	G & H Plant Hire Services Ltd	26 Doman Road, Camberley, Surrey, GU15 3DF	235 00
CH00	H2 Industrial Supplies Ltd	Unit 1 Vicarage Business Park, 132-134 Stanley Green Road, Poole, Dorset, BH15 3AP	1,085 47
CH01	Hall & Pickles	Poynton Industrial Estate, London Road, Poynton, Cheshire, SK12 1NB	48,090 57
CH02	Hanson Quality Management Ltd	11 Hendford Road, Ensbury Park, Bournemouth, Dorset, BH10 5AT	157 18
CH03	Hi-Tech Surface Treatment Ltd	Unit B, Deacon Trading Estate, Chickenhall Lane, Eastleigh, Hampshire, SO50 6RP	9,470 50
CH04	Hilborne Haulage Ltd	C/o Ashok Bhardwaj, 47/49 Green Lane, Northwood, Middlesex, HA6 3AE	1,527 50
CH05	Hilti (GB) Ltd	1 Trafford Wharf Road, Trafford Park, Manchester, M17 1BY	1,396 33
CH06	Hi Tec Spray Ltd	Heronden Road, Parkwood Industrial Estate, Maidstone, Kent, ME15 9YR	37 02
CH07	Hyphose Ltd	2 Witney Road, Nuffield Industrial Estate, Poole, Dorset, BH17 0GH	41 50
CH08	HM Revenue & Customs	Informal Insolvency Liverpool, 1st Floor, Queens Dock, Liverpool, L74 4AG	0 00
CH09	HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	0 00

# Mazars LLP

## James Bros. (Hamworthy) Limited

## Appendix A

Key	Name	Address	£
CI00	Ind Site Painting Services Ltd	Unit 7 Tetbury Ind Estate, Cirencester Road, Tetbury, Glos, GL8 8EZ	4,287 19
CI01	International Paint Ltd	Stoneygate Lane, Felling, Gateshead, Tyne & Wear, NE10 0JY	8,087 54
CI02	Invicta Steel Erection Ltd	The Oaks, Maidstone Road, Sutton Valance, Maidstone, ME17 3LR	4,655 75
CI03	Invicta Storage Systems Ltd	7-9 Hawley Square, Margate, Kent, CT9 1PF	72,280 13
CI04	Isoqar Ltd	Cobra Court, 1 Blackmore Road, Streford, Manchester, M32 0QY	1,398 25
CJ00	Jaguar Contract Hire	Heathside Park, Heathside Park Road, Stockport, SK3 0RB	734 50
CJ01	JMN Construction Limited	3 Morgan Le Fay Drive, Chandlers Ford, Hampshire, SO53 4JF	11,727 33
CK00	Kaltenbach Ltd	6-8 Brunel Road, Bedford, MK41 9TG	7,010 08
CL00	Laser Profiles Limited	Unit 3 Aerial Park, Uddens Trading Estate, Wimborne, Dorset, BH21 7NL	2,005 02
CL01	Leighs Pants	Tower Works, Kestor Street, Bolton, Lancs, BL2 2AL	13,462 13
CL02	Link Fabrications & Machining Ltd	7 Willis Way, Fleets Industrial Estate, Poole, Dorset, BH15 3SS	912 98
CM00	Marsh Plant Hire Ltd	New Lane, Havant, Hampshire, PO9 2LZ	3,525 00
CM01	Maurice Hill Transport Ltd	Wolsey Drive, Off Lowmoor Road, Kirkby-In-Ashfield, Nottinghamshire, NG17 7JR	1,906 44
CM02	Mercury Graphics Limited	1A Brockhampton Lane, Havant, Hampshire, PO9 1LU	127 70
CM03	Merlin Fabrications Ltd	Hamilton Business Park, Gore Road Industrial Estate, New Milton, Hampshire, BH25 6TQ	474 70
CM04	Metalbor Limited	10 Sandiford Road, Kimpton Road Industrial Estate, Sutton, Surrey, SM3 9RS	355 53
CM05	Metsec PLC	Broadwell Road, Oldbury, West Midlands, B69 4HF	31,144 17
CM06	Monarch of Stationery	Samuel Lyons & Co, 8 Steeple Road Industrial Estate, Antrim, BT41 1AB	158 63
CN00	Newgate Welding Supplies Ltd	Unit 5B, Heritage Business Park, Gosport, Hants, PO12 4BG	1,996 01
CN01	Newton Steel Stock Ltd	Gibbs Marsh Trading Estate, Landshure, Henstridge, Somerset, BA8 0TN	84,676 88
CN02	National Tube Stockholders Ltd	Dalton Industrial Estate, Thursk, North Yorkshire, YO7 3HE	36,061 50
CN03	NatWest Bank Plc	Credit Management Services Department, Corporate Team, Kendal Court, Ironmasters Way, Telford, TF3 4DT	62,708 70
CO00	Office Team Ltd	Sales Ledger Dept, Office Team Ltd, Unit 4, 500 Purley Way, Croydon, Surrey, CR0 4NZ	228 29
CO01	Oakridge Timber Limited	Bridge Farm, Romsey Road, West Wellow, Southampton, SO51 6BG	235 00
CO02	Omega Steel Ltd	Accounts Dept, Glebe Road, Scunthorpe, North Lincs, DH15 6AF	55,501 36
CP00	Parker Steel	Vauxhall Road, Canterbury, Kent, CT1 1HD	50,805 46
CP01	Poole Tyre Services Ltd	142 Stanley Green Road, Poole, Dorset, BH15 3AH	241 99
CP02	Portway Steel Services	The Stables, Brook Farm, Westerleigh, Nr Bristol, BS37 8QH	34,585 14
CP03	Precision Profiles Ltd	Southway Drive, North Common, Warmley, Bristol, BS30 5LW	8,384 87

Key	Name	Address	£
CP04	Premier Fastener Supplies	Unit 2B, Chalwyn Industrial Estate, Parkstone, Poole, BH12 4PF	1,070 86
CP05	Prodeck Fixing Ltd	Whitehouse, The Causeway, Mark, Somerset, TA9 4QS	1,000 00
CP06	Prospect Coatings Ltd	Kelvin Way, West Bromwich, West Midlands, B70 7JZ	1,665 21
CP07	Punches, Dies & Blades Ltd	Brunel Gate, Brunel Ind Estate, Blyth Road, Harworth, Nr Doncaster, DN11 8QB	174 79
CP08	Purbeck District Council	Westport House, Worgret Road, Wareham, Dorset, BH20 4PP	19,999 00
CR00	RM & AR Nicklen	14 Samson Road, Hamworthy, Poole, Dorset, BH15 4NL	4,599 40
CR01	Rainham Steel Company Ltd	Kathryn House, Manor Way, Rainham, Essex, RM13 8RE	45,808 37
CR02	Romany Works Business Park	Wareham Road, Holton Heath, Poole, Dorset, BH16 6JL	5,080 95
CR03	RSA Engineering Solutions Ltd	Stewart House, Sycamore Avenue, Chandlers Ford, Hants, SO53 5RW	1,163 25
CS00	Saw Tec (Southampton) Ltd	Unit 14 Shakespeare Business Centre, Hathaway Close, Eastleigh, Hants, SO50 4SR	46 95
CS01	Southern Crane & Lifting Ltd	Winterfields Farm, Wiggonholt, Pulborough, West Sussex, RH20 2EJ	820 00
CS02	Secure Alarms Security Systems Ltd	96 Bournemouth Road, Parkstone, Poole, Dorset, BH14 9HY	182 13
CS03	Selkent Industrial	12-24 Willow Way, LONDON, SE26 4QP	5,813 73
CS04	Sita UK Ltd	301-303 Parkway, Worle, Weston Super Mare, BS22 6WA	231 10
CS05	Site Coat Services Ltd	Unit 11, Old Wharf Road, Grantham, Lincolnshire, NG317AA	3,733 86
CS06	SO51 Fabrications Ltd	Yokesford Hill Industrial Estate, Romsey, Hampshire, SO51 0ZB	6,455 74
CS07	Southern Cranes & Access Ltd	Winterfield Farm, Wiggonholt, Pulborough, West Sussex, RH20 2EJ	18,828 20
CS08	Southfield Structural Services Ltd	Kessie Bracklesham Lane, Bracklesham Bay, Chichester, West Sussex, PO20 8HP	3,802 50
CS09	Speedy Asset Services	Chase House, 16 The Parks, Newton Le Willows, Merseyside, WA12 0JQ	3,568 38
CS0A	STEEL DECKING	Long Eaton Industrial Estate, Nottingham, NG10 1FY	43,064 71
CS0B	Strides Haulage	Lyewood, Petersfield Road, Ropley, Alfreord Hampshire, SO24 0ES	1,386 50
CS0C	Structural Design Services	48 Belle Vue Road, Bournemouth, Dorset, BH6 3DT	8,183 88
CS0D	Studwelders Composite Floor Decks Ltd	Millennium House, Severnlink Distribution Centre, Newhouse Farm Industrial Estate, Chepstow, Monmouthshire, NP16 6UN	8,259 19
CT00	Tekla (UK) Ltd	Tekla House, Cliffe Park Way, Morley, Leeds, LS27 0RY	1,474 03
CT01	Thunderbolts	Unit F, Centurion Industrial Estate, Bitterne Road West, Southampton, SO18 1UB	9,858 51
CT02	TRAD Scaffolding Company Ltd	Chris Smith Division, TRAD House, Imperial Street, Bromley-by-Bow, London, E3 3ED	5,200 36
CT03	T Speer Ltd	12 Bryn Road, Sandford, Wareham, Dorset, BH20 7AY	2,052 50
CT04	Tubes UK	Unit 8 Autobase Industrial Estate, Tipton Road, Warley, West Midlands, B69 3HU	13,742 89
CU00	Upton Commercial Ltd	Blandford Road North, Upton, Poole, Dorset, BH16 6AA	843 74

Key	Name	Address	£
CV00	Viking Direct Ltd	Office Depot, Lancer House, Scudamore Road, Leicester, LE3 1UB	239 08
CV01	Vodafone Ltd	Credit Management Dept, Brunel Park Brunel Drive, Newark, Notts, NG24 2EG	338 69
CW00	W E Boone Son Ltd	91 High Street, Poole, Dorset, BH15 1AW	15 02
CW01	Weldrite Erecting Services Ltd	127 Springdale Road, Broadstone, Dorset, BH18 9BW	24,472 58
CW02	Wellington Welding Supplies Ltd	Cattedown Road, Cattedown, Plymouth, Devon, PL4 0SW	9 88
CW03	Wessex Galvanizers Ltd	Stafford Street, Willenhall, West Midlands, WV13 1RZ	8,695 23
CW04	Westover Group Limited	Westover House, Quay Road, Poole, Dorset, BH15 1JF	264 34
CY00	Yell Limited	C/o RSM Tenon, Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ	1,434 44
EA00	Richard Allen	41 Farwell Road, Parkstone, Poole, BH12 4PN	13,014 84
EA01	John Armstrong	59 Oliver Whitby Road, Chichester, West Sussex, PO19 3LL	2,706 89
EB00	Terry Bilton	131 Cranbury Road, Eastleigh, Hampshire, SO50 5HH	2,026 00
EB01	Sean Burchell	37 Supwith Crescent, Wimbourne, Dorset, BH21 1SH	3,741 88
EC00	Stephen Carpenter	24 Panorama Road, Swanage, Dorset, BH19 2QT	1,630 77
EC01	David Cheesman	Windrush Farm, Wigbeth, Horton, BH21 7JH	7,267 94
EC02	Patricia Cherrett	518 Little Pamphill Green, Wimbourne, Dorset, BH21 4EE	2,082 50
EC03	Stuart Christie-Smith	Flat 2 Harbour Park, 31 Mount Pleasant Road, Poole, BH15 1TU	6,714 26
EC04	Paul Clarke	15A Ardmore Rd, Parkstone, Poole, BH14 8SA	12,130 17
EC05	Anthony Connell	129 Symes Road, Hamworthy, Poole, BH15 4PX	1,040 36
EC06	Simon Coombes	32 Tarrant Close, Canford Heath, Poole, BH17 9DN	9,728 40
EC07	Gregory Cornish	6 Olivia Close, Hamworthy, Poole, BH16 5DE	17,486 58
ED00	Kevin Dean	29 Highland Road, Parkstone, Poole, BH14 0DX	15,657 32
ED01	Robert Dunning	3 Beresford Close, Parkstone, Poole, BH12 2HF	19,095 73
EE00	Mark Eggerton	6 Ryan Close, Sandford Road, Dorset, BH20 4JJ	1,281 15
EH00	Michael Harris	57 French's Farm Rd, Upton, Poole, BH16 5RT	13,878 54
EH01	Darrell Haslam	48 Downland Place, Adastral Road, Poole, BH17 8SN	14,727 81
EH02	Mark Hill	2 Hendrie Close, Swanage, Dorset, BH19 1JN	1,166 88
EH03	Sharon Hook	3 Hawk Close, Colehill, Wimbourne, BH21 2NW	1,461 55
EL00	Raymond Langan	71 Merridale Road, Bitterne, Southampton, SO19 7AH	8,067 62
EL01	Diane Lewis	54 Warland Way, Corfe Mullen, Dorset, BH21 3NZ	2,995 52
EM00	Richard McCarthy	19 Lynch Rd, Weymouth, Dorset, DT4 0SJ	1,263 60

Key	Name	Address	£
EM01	Derek McIntyre	29 Fircroft Drive, Chandlers Ford, Eastleigh, SO53 2HE	13,212 48
EM02	Chris Mort	28 Westfield Rd, Southborne, Dorset, BH6 3AR	1,246 15
EM03	Christopher Moulton	3 Hawkins Close, Poulner, Ringwood, BH24 1UQ	2,480 75
EO00	Graham Orchard	50 Heights rd, Upton, Poole, PH16 5QW	3,010 95
ER00	Diana Radu	37 Cranbourne Crescent, Poole, Dorset, BH12 4EP	6,509 77
ES00	John Stone	62 Tadfield Rd, Romsey, Hants, SO51 5AJ	2,183 06
ET00	Greg Thomas	The Sweet Shop, The Square, Corfe Castle, BH20 5EZ	1,155 00
ET01	Colin Thompson	3 Winspit Close, Hamworthy, Poole, BH15 4HX	15,782 58
ET02	Paul Tiller	Flat 20 Ernbank Mansion, Manor Road, Bournemouth, BH1 3HX	5,504 61
ET03	Gwen Trevett	6 Fernside Court, Hunt Road, Poole, BH15 3QG	12,150 67
EW00	Peter Wellstead	22 Dacombe Close, Upton, Poole, BH16 5JR	1,153 85
EW01	Edward Williams	96 Bear Cross Avenue, Bear Cross, Bournemouth, BH11 9HZ	6,152 27
RC00	John Charles	21 Browning Road, Parkstone, Dorset, BH12 2JU	39,410 00
RD00	Stephen Christopher Dyke	127 Springdale Road, Broadstone, Dorset, BH18 9BW	34,400 00

The values for trade and expense creditors are taken from the company's books and records or from best estimates from the information available  
The inclusion of a creditor's claim does not constitute admission of the debt All claims are subject to formal adjudication

National Westminster Bank Plc ("NatWest") are owed the sum of approximately £62,700 in respect of an overdrawn current account  
NatWest has the benefit of a legal debenture created on 7 November 2007 and registered on 17 November 2007 conveying fixed and floating  
Charges over the undertaking and all property and assets present and future including goodwill, uncalled capital, buildings, fixtures and  
Plant and machinery

**James Bros. (Hamworthy) Limited – In Administration****Administrators' Summarised Receipts & Payments Account  
for the period from 18 November 2010 to 10 January 2011**

	<b>Estimated to realise per Joint Administrators £</b>	<b>Total Received / Paid to date £</b>
<b>RECEIPTS</b>		
Book Debts	295,400	31,516
Sale of plant and machinery and office furniture / equipment	23,927	-
Motor vehicles	22,050	-
Petty cash	2,354	2,354
Sale of stock	1,661	1,661
Cash in hands of third party	673	673
Bank interest gross	-	4
VAT payable	-	93
	<hr/> 346,065	<hr/> 36,301
<b>PAYMENTS</b>		
Retained staff wages		5,370
PAYE & NIC on staff wages		1,231
Mail redirection		156
Statutory advertising		70
		<hr/> 6,827
<b>BALANCE (funds held in interest bearing account)</b>		<hr/> 29,474

Statement of Affairs

As at the date of the preparation of this report, a Statement of Affairs has not been received from the Company's directors. As a result, estimated to realise values from the Statement of Affairs have not been included within this Receipts and Payments account. However, the Joint Administrators' estimates of total realisations in the Administration have been included for comparison and are based upon the advice of agents (where relevant).



**James Bros. (Hamworthy) Limited – In Administration**  
**Estimated Outcome Statement as at 10 January 2011**

	<b>Estimated receipts/ payments £'000s</b>
<b>CASH IN HAND AS AT 10 JANUARY 2011</b>	
<b>(balance per attached Receipts &amp; Payment a/c)</b>	<b>29.5</b>
Estimated future book debt collection (based on the mid-point of agents' estimated recoveries)	263 8
Sale of plant, machinery, and equipment and motor vehicles	46 0
	<b>339.3</b>
<i>Estimated Administration costs -</i>	
Mazars LLP's pre-administration fees and disbursements	(14 3)
Joint Administrators' outstanding remuneration on a time cost basis	(29 9)
Joint Administrators' outstanding disbursements	(0 1)
Joint Administrators' estimated future remuneration on a time cost basis including disbursements	(55 0)
Agents' fees and disbursements in respect of sale of assets	(18 7)
Agents' fees and disbursements in respect of book debt collections	(45 0)
Estimated legal costs (inclusive of costs already incurred in relation to assistance with placing the company into Administration)	(10 0)
Estimated sundry other costs (i.e. statutory advertising, bank charges, insurances, etc)	(3 0)
	<b>(176.0)</b>
Estimated funds available for preferential creditors	<b>163.3</b>
Estimated preferential creditors' claims	(42 4)
Estimated funds available for floating charge holder	<b>120.9</b>
Estimated floating charge creditor's claim	(62 7)
Estimated prescribed part of net property	(27 1)
Estimated surplus of assets after floating charges	<b>31.1</b>
Estimated non-preferential, unsecured claims including trade and expense creditors, and HM Revenue & Customs PAYE, NIC and VAT claims and employee claims for redundancy and notice pay	(1,406 0)
Prescribed part	32 1
<b>Estimated shortfall for non-preferential, unsecured creditors</b>	<b><u>(1,342.8)</u></b>

**James Bros. (Hamworthy) Limited – In Administration**

The Joint Administrators' time costs to date are further analysed below, for the benefit of creditors, by reference to the grade of staff involved with the case and the tasks on which they have been engaged -

<b>Grade of staff</b>	<b>Hours</b>				<b>Total hours per activity</b>	<b>Total time costs per activity</b>	<b>Average hourly rate per activity</b>
	<b>Partner</b>	<b>Director</b>	<b>Senior Manager/ Manager</b>	<b>Administrators and other support staff</b>			
<b>Classification of work function</b>						£	£
Administration & planning	0 2	2 0	-	9 7	11.9	1,532	129
VAT and taxation matters	0 5	-	0 1	1 0	1.6	363	227
Investigations	0 8	1 6	0 3	0 4	3.1	889	287
Securing and realising assets (including debtors, etc)	6 3	23 1	6 5	15 7	51.6	13,221	256
Employees/ERA claims	0 8	2 6	1 5	12 2	17.1	3,441	201
Correspondence with creditors	2 9	2 5	2 2	10 5	18.1	4,058	224
Reporting to creditors	0 2	-	0 4	6 5	7.1	1,247	176
Cashiering	0 4	-	1 2	7 9	9.5	1,098	116
Statutory reporting & compliance	1 0	-	2 8	18 8	22.6	4,052	179
<b>Total hours per grade of staff</b>	<b>13.1</b>	<b>31.8</b>	<b>15.0</b>	<b>82.7</b>	<b>142.6</b>		
<b>Total time costs per grade of staff (£)</b>	<b>4,520</b>	<b>9,381</b>	<b>3,845</b>	<b>12,155</b>		<b>29,901</b>	
<b>Average hourly rate (£)</b>	<b>345</b>	<b>295</b>	<b>256</b>	<b>147</b>			<b>210</b>

**James Bros. (Hamworthy) Limited – In Administration**

**Guidance for creditors on charge out rates and allocated disbursements**

**Charge out rates**

It is proposed the following grades of personnel will work on this case Their current charge-out rates are set out below

<b>Grade of personnel</b>	<b>Hourly charge out rate (£)</b>
Partner	345
Director	295
Manager / Senior Manager	250 – 275
Insolvency Administrators	165
Trainee Insolvency Administrators	80
Cashiers	65 – 100
Secretary	80

In common with other professional firms, my firm's charge out rates increase from time to time over the period of the administration of the case

**Allocated disbursements**

It is proposed that the following allocated expenses of administering the case be charged -

- Meeting room charge for statutory meetings, charged at £60 per meeting summoned (members' and creditors' meetings on the same day treated as one meeting)
- Document storage – From December 2008 £3 53 per box per annum, based on the cost charged by the storage company for storage of boxes and files of records and allocated on the basis of the number of boxes per case and a one-off cost of £2 62 per box for the acquisition of the storage boxes The cost of destroying the records is currently £1 60 per box
- Facsimiles are charged at £1 per page and photocopying is charged at a cost of 5p per page
- Business rate mileage, at a cost of between 40p and 80p per mile in relation to the running costs of different classes of vehicle

It should be noted that the above costs might increase from time to time However, this would only be as a result of inflationary increases or in line with increases from my suppliers