

The Insolvency Act 1986

2.24B**Administrator's progress report**

Name of Company GHG (Realisations) Plc (formerly Goodhead Group Plc)	Company number 01794199
In the High Court of Justice, Chancery Division	Court case number 8559 of 2012

We
Allan Watson Graham
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

David John Standish
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

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

from	to
28 November 2012	27 May 2013

Signed


Allan Graham, Joint Administrator

Dated

19 June 2013

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.

Ilana Vine KPMG LLP 8 Salisbury Square London EC4Y 8BB United Kingdom		Tel
DX Number	DX 38050 Blackfriars	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

FRIDAY



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21/06/2013

#249

COMPANIES HOUSE



KPMG LLP
Restructuring
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Tel +44 (0) 20 7311 1000
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TO ALL KNOWN CREDITORS

Our ref ag/jw/iv/lf3

Contact Ilana Vine
+44 20 73112584

19 June 2013

Dear Sus

GHG (Realisations) Plc (formerly Goodhead Group Plc), BGHP (Realisations) Limited (formerly Benhamgoodheadprint Limited) and SP (Realisations) Limited (formerly Stones the Printers Limited) – all in administration (“the Companies”)
Joint Administrators - Allan Graham and David Standish

David Standish and I were appointed Joint Administrator of the Companies on 28 November 2012.

In accordance with Rule 2.47(4) of the Insolvency Rules 1986 (as amended), I enclose a copy of the Administrators' progress report for the period 28 November 2012 to 27 May 2013.

Yours faithfully
for the Companies

AW Graham
Joint Administrator

The affairs, business and property of the Companies are being managed by the Joint Administrators

Allan Watson Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales
David John Standish is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association

Proof of debt - general form

In the matter of SP (Realisations) Limited (formerly Stones the Printers Limited)

and

In the matter of the Insolvency Act 1986

Date of administration: 28 November 2012

1	Name of creditor	
2	Address of creditor	
3	Total amount of claim, including any VAT and outstanding uncapitalised interest as at the date of the company went into liquidation.	£
4	Details of any documents by reference to which the debt can be substantiated. (Note: the liquidator may call for any document or evidence to substantiate the claim at his discretion)	
5	If the total amount shown above includes outstanding uncapitalised interest please state amount	£
6	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under s. 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
7	Particulars of how and when debt incurred	
8	Particulars of any security held, the value of the security, and the date it was given	
9	Particulars of any reservation of title claimed, including details of goods supplied, their value and when supplied.	
10	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

Proof of debt - general form

In the matter of BGHP (Realisations) Limited (formerly Benhamgoodheadprint Limited)

and

In the matter of the Insolvency Act 1986

Date of administration: 28 November 2012

1	Name of creditor	
2	Address of creditor	
3	Total amount of claim, including any VAT and outstanding uncapitalised interest as at the date of the company went into liquidation.	£
4	Details of any documents by reference to which the debt can be substantiated. (Note: the liquidator may call for any document or evidence to substantiate the claim at his discretion)	
5	If the total amount shown above includes outstanding uncapitalised interest please state amount	£
6	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under s 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
7	Particulars of how and when debt incurred	
8	Particulars of any security held, the value of the security, and the date it was given	
9	Particulars of any reservation of title claimed, including details of goods supplied, their value and when supplied.	
10	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	



**GHG (Realisations) Plc
BGHP (Realisations) Limited
SP (Realisations) Limited**

- all in administration

Progress Report
Report to creditors pursuant to Rule 2.47 of the
Insolvency Rules 1986 (as amended)

KPMG LLP

19 June 2013

AG/JW/IV



*GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013*

Notice: About this Report

- This report has been prepared by Allan Watson Graham and David John Standish, the Joint Administrators of GHG (Realisations) Plc (formerly Goodhead Group Plc) ('GHG'), BGHP (Realisations) Limited, (formerly Benhamgoodheadprint Limited) ('BGHP') and SP (Realisations) Limited (formerly Stones the Printers Limited) ('SP'), solely to comply with their statutory duty to report to creditors on the progress of the administrations under the Insolvency Rules 1986, 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 GHG, BGHP or SP. 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 their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Allan Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.
- David Standish is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.
- The Joint Administrators act as agents for GHG, BGHP and SP 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 administrations.



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*GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013*

Glossary

Administrators	Allan Graham and David Standish of KPMG LLP
Bank	HSBC Bank Plc
BGHP (Realisations) Limited	BGHP
Companies	GHG (Realisations) Plc (formerly Goodhead Group Plc), BGHP (Realisations) Limited (formerly Benhamgoodheadprint Limited) and SP (Realisations) Limited (formerly Stones The Printers Limited)
Directors	Lindsay Graham Atkinson (GHG, BGHP, SP) Michael Ian Edwards (GHG, BGHP, SP) Paul James Higgings (GHG) David Alan Holland (GHG, BGHP, SP) Sir Robert John Madejski (GHG, BGHP, SP) Stephen Robert Palmer (GHG, BGHP, SP) Colin Richard Rosser (GHG) Jonathan David Rowland (GHG) Ian Smith (GHG, BGHP, SP) Gerald William Richardson (SP)
GHG (Realisations) Plc	GHG
KPMG	KPMG LLP
Polestar Bicester/Purchaser	Polestar Bicester Limited (formerly Pynes Bidco Limited)
Secured creditor	Sir John Madejski
Sir John	Sir John Madejski
SP (Realisations) Limited	SP
Sun	Sun European Partners LLP

The references in this report to Sections, Paragraphs or Rules are to be the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 (all as amended) respectively.



1 Introduction

The Administrators were appointed by the Directors of the Companies on 28 November 2012. This report has been prepared in accordance with Rule 2.47 and covers the period from 28 November 2012 to 27 May 2013.

Statutory information as required under Rule 2.47 is attached at Appendix 1, together with abstracts of the Administrators' receipts and payments accounts for the period to 27 May 2013 attached as Appendix 2. All figures in this report and its appendices are shown net of VAT, unless otherwise stated.

The affairs of the Companies are inextricably linked. As a result, the Administrators consider it appropriate to produce one report to cover their reporting requirements.

1.1 Administrators' proposals

The Administrators' Statements of Proposals were circulated to all known members and creditors on 15 January 2013 and were deemed approved, without modification, on 1 February 2013.

1.2 Purpose of the administrations

In accordance with Paragraph 3(1) the Administrators have the following hierarchy of objectives. In order these are:

- a) rescuing the Companies as going concerns;
- b) achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration); and
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

As previously advised, the Administrators concluded that objective (b) could be achieved by the pre-packaged sale to Sun which would maximise value to creditors by obtaining increased consideration for the assets, and also ensure that the Bank would be paid in full and reduce creditor claims as all employee liabilities would transfer to the purchaser.

On completion of the administrations, the Administrators continue to envisage that it will be appropriate to move the Companies from administration to dissolution under Paragraph 84.

2 Progress of the administrations

The Administrators successfully completed the pre-packaged sale of the Companies' business and assets to Polestar Bicester on 28 November 2012. On completion of the sale the Administrators received £643,000 to cover the prescribed part (see section 4.3) and costs of the administrations.

As part of the sale agreement the cash held in the Companies' bank accounts totalling c.£120,000 has now been paid to Sun.

In addition, the VAT refund of £102,197 has also been paid over to the Purchaser.

2.2.1 Leasehold properties

As at the date of appointment, the Companies held interests in 17 leasehold premises, none of which had any realisable value. The Administrators assigned seven of these leases to the Purchaser on completion of the sale and granted licenses to occupy on a further seven premises.

Under these licenses to occupy Polestar Bicester is responsible for the payment of all amounts due under these leases as well as all outgoings (rates, utilities, etc) for the period of its occupation. To date, Polestar Bicester has paid the Administrators £318,297 to cover rent, of which £270,645 has been paid across to the relevant landlords.

The Administrators continue to liaise with the landlords to surrender the remaining three leases.

2.2.2 Sundry refunds

The sum of £12,416 was received from Cherwell District Council in respect of a rates refund on a property occupied by SP.

2.2.3 Investigation

From investigations undertaken to date, the Administrators do not consider that there are any causes of action against third parties which would increase recoveries for creditors.

3 Costs of realisations

Payments made in this period are set out in the receipts and payments accounts, attached as Appendix 2.

The schedules of expenses attached at Appendix 3 detail the costs incurred, whether paid or unpaid, relating specifically to this reporting period.

Under Rule 2.48A, creditors are advised that within 21 days of receipt of this report, a creditor may request additional information about the Administrators' remuneration and



expenses as set out in this report. A request must be in writing, and may be made either by a secured creditor or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the Court.

In addition, under Rule 2.109, any secured creditor or any unsecured creditor with either the concurrence of at least 10% in value of creditors, or with the permission of the Court, may apply to the Court to challenge the remuneration charged, the basis of remuneration or the expenses incurred by the Administrators. Any such application must be made no later than eight weeks after receipt of the first report which reports the charging of the remuneration or the incurring of expenses in question.

The full text of Rules 2.48A and 2.109 can be provided on request by writing to the Administrators at KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB.

3.1 Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106. Further information is given in the Association of Business Recovery Professionals' publication "*A Creditors' Guide to Administrators' Fees*", a copy of which can be obtained at:

http://www.13.org.uk/media/documents/technical_library/SIPS/SIP_9_EW_Nov_2011.pdf

However, if you are unable to access this guide and would like a copy please contact Ilana Vine on 020 7311 2584.

Attached at Appendix 3 is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out to 28 May 2013, for each company, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No 9.

The table below summarises the time costs incurred by the Administrators in respect of each of the three for the period from 28 November 2012 to 27 May 2013. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG LLP in-house specialists.

Summary of time costs incurred

	Hours	Cost £	Expenses £	Total £
BGHP	417	128,445	658	129,103
GHG	173	44,921	218	45,139
SP	276	76,418	383	76,801
Total	866	249,784	1,259	251,043

Source: Administrators' records



In accordance with Rule 2.106, as there will not be funds available to enable a distribution to the unsecured creditors other than by virtue of the Prescribed Part, and as there are no preferential creditors, then it is for the Secured creditor to fix the basis of the Administrators' remuneration.

The Secured creditor has agreed that the Administrators' remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administrations at their normal hourly rate of charging. However, no remuneration has been drawn as yet.

3.2 Legal fees

The Administrators have paid legal fees and expenses totalling £79,241 to Gateley LLP for their work on BGHP and SP from the funds made available to cover the costs of the administrations through the sale of the businesses and assets. Of this amount, approximately £40,000 relates to work Gateley LLP carried out to facilitate the sale of the businesses and assets, which could only be charged on the successful completion of the sale which took place on 28 November 2012. The remainder of the costs relates to legal advice and services provided to the Administrators such as negotiating the terms of the deeds of surrender, dealing with creditor claims in the administration and various other areas of legal advice.

A contribution towards legal costs of £1,650 was paid by the Purchaser in relation to the novation of several customer contracts.

3.3 Other costs

Other costs are listed in the receipts and payments accounts attached at appendix 2 and are self explanatory.

4 Estimated outcome for creditors

4.1 Secured creditor

The Companies granted debentures to the Bank and Sir John for their respective lending; these contained fixed and floating charges over the Companies' assets. Prior to the administrations, the Companies' liabilities to the Bank and four other asset finance lenders were novated to or settled in full by Polestar Bicester. As such at the date of appointment Sir John remained the sole Secured creditor.

Sir John's security ranked behind the Bank's, and the Companies' assets were transferred to Polestar Bicester subject to Sir John's security. Following appointment, Sir John released this security in exchange for 10% of the equity in Polestar Print Holdings Limited (which is part of an enlarged entity that contains both the Companies' business and Polestar UK Print Limited) and agreeing to other terms, including waivers of rent payable to a company connected with Sir John and personal guarantees



The Administrators' solicitors, Gateley LLP, have confirmed the validity of all the security granted by the Companies.

4.2 Preferential creditors

Claims in respect of certain arrears of wages, pension payments and holiday pay rank preferentially. As part of the asset and purchase agreement, all employees transferred to Polestar Bicester on appointment and as such there are no preferential claims against the Companies.

4.3 Unsecured creditors and prescribed part

A summary of the unsecured creditor claims for each company is set out below:

	BGHP (£)	SP (£)	GHG (£)
Total due to unsecured creditors as per the Directors' Statements of Affairs.	56,977,000	3,369,000	11,676,000
Claims received to date	52,771,443	824,332	79,304
Add: PPF claim received	28,870,000	6,806,000	659,000
Estimated value of claims not yet submitted	4,205,557	2,544,668	1,389,000

The pension scheme liability as stated in the Directors' Statement of Affairs for GHG only was £10.3 million; however, the claim received from the Pension Protection Fund ("PPF") across the three Companies totals £36.3m. The Administrators are in the process of reviewing this claim.

The prescribed part provision of Section 176A entitles unsecured creditors to a percentage share of realisations from net floating charge assets after costs of realisations. The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs.

The Administrators currently estimate that BGHP and SP will have net floating charge property of £954,000 and £221,000 resulting in prescribed parts of £195,000 and £48,000. GHG has no assets and therefore there will be no return to its unsecured creditors.

Accordingly, the Administrators have applied to Court under Paragraph 65(3) for authority to make a distribution to the unsecured creditors of BGHP and SP.

In the meantime, a proof of debt form is enclosed for those creditors who have yet to submit details of their claim. Please complete and return the attached form, together with documentation to support the claim, as soon as possible.

If you are not owed money by either or both BGHP and SP, please return the proof of debt form confirming that you have no claim.



5 Other matters

5.1 Directors conduct investigation

The Administrators have a duty to investigate the conduct of the Directors and to submit a report to the Department for Business, Innovation and Skills on the conduct of those directors or shadow directors who were in office in the three years prior to the administration. The Administrators have complied with their obligations described above. However, the contents of their report are strictly confidential.

6 Future strategy

6.1 Ongoing matters

It is proposed that the Administrators will continue to manage the affairs, business and assets of the Companies in order to achieve the purpose of the administrations. This will include the following:

- Agreeing the claims of the unsecured creditors against BGHP and SP and distributing the prescribed parts;
- Finalising the transfer of the remaining leases to Polestar Bicester;
- Payment of costs of the administrators, including Administrators' remuneration;
- Finalising the tax affairs of the Companies including completion of corporation tax and VAT returns and settlement of any liabilities; and
- Complying with statutory and compliance obligations.

6.2 Exit from administration

The Administrators expect to be able to complete the administrations prior to the expiry of administrations on 28 November 2013. However, in the event that this is not possible, the Administrators will request an extension to the period of the administrations from the Secured Creditor.

On completion of the administrations, the Administrators currently consider that it will be appropriate to file notices under Paragraph 84(1) with the Registrar of Companies to dissolve the Companies.

The Administrators have obtained their discharge from liability on closure of the administrations in accordance with Paragraph 98(1) from the Secured creditor.



GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013

6.3 Future reporting

In accordance with Rule 2.47, the Administrators will provide a further progress report within one month of 28 November 2013 or on closure of the administrations if earlier.

A handwritten signature in black ink, appearing to read 'Allan Graham', with a long horizontal stroke extending to the right.

Allan Graham
Joint Administrator



GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013

Appendix 1

Statutory information - GHG

Company name and Trading style	GHG (Realisations) Plc (formerly Goodhead Group Plc)		
Administration appointment	High Court of Justice: Court No 8559 of 2012		
Date of appointment	28 November 2012		
Present Administrators' details	Allan Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	David Standish is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act.		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors		<i>From:</i>	<i>To:</i>
	Lindsay Graham Atkinson	05/07/2011	Present
	Michael Ian Edwards	20/01/2011	Present
	Paul James Higgins	07/11/1992	Present
	David Alan Holland	01/02/2006	Present
	Sir Robert John Madejski	07/11/1992	Present
	Stephen Robert Palmer	02/12/2009	Present
	Colin Richard Rosser	30/09/2009	Present
	Jonathan David Rowland	26/09/2006	Present
	Ian Smith	30/09/2009	Present
	Nigel Howe	19/07/2004	25/01/2012
	Geoffrey Alan Hughes	25/09/2008	11/02/2011
Company Secretary	David Alan Holland		
Date of incorporation	23 February 1984		
Company registration number	01794199		



GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013

Previous registered office	Chaucer Business Park, Launton Road, Oxfordshire, OX26 4QZ
Present registered office	KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB
Authorised share capital	44,268,632 Ordinary shares of £0.20 each
Issued share capital	44,268,632 Ordinary shares of £0.20 each
Shareholders	Sir John Madejski – 44,268,632 shares



GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013

Statutory information - BGHP

Company name and Trading style	BGHP (Realisations) Limited (formerly Benhamgoodheadprint Limited)																								
Administration appointment	High Court of Justice: Court No 8558 of 2012																								
Date of appointment	28 November 2012																								
Administrators' details	Allan Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales David Standish is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association																								
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)																								
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.																								
Company Directors	<table><tr><td></td><td>From.</td><td>To:</td></tr><tr><td>Lindsay Graham Atkinson</td><td>05/07/2011</td><td>Present</td></tr><tr><td>Michael Ian Edwards</td><td>06/01/2011</td><td>Present</td></tr><tr><td>David Alan Holland</td><td>08/03/2006</td><td>Present</td></tr><tr><td>Gerald William Richardson</td><td>10/02/2009</td><td>Present</td></tr><tr><td>Stephen Robert Palmer</td><td>01/08/2007</td><td>Present</td></tr><tr><td>Ian Smith</td><td>30/09/2009</td><td>Present</td></tr><tr><td>Geoffrey Alan Hughes</td><td>01/08/2007</td><td>11/02/2011</td></tr></table>		From.	To:	Lindsay Graham Atkinson	05/07/2011	Present	Michael Ian Edwards	06/01/2011	Present	David Alan Holland	08/03/2006	Present	Gerald William Richardson	10/02/2009	Present	Stephen Robert Palmer	01/08/2007	Present	Ian Smith	30/09/2009	Present	Geoffrey Alan Hughes	01/08/2007	11/02/2011
	From.	To:																							
Lindsay Graham Atkinson	05/07/2011	Present																							
Michael Ian Edwards	06/01/2011	Present																							
David Alan Holland	08/03/2006	Present																							
Gerald William Richardson	10/02/2009	Present																							
Stephen Robert Palmer	01/08/2007	Present																							
Ian Smith	30/09/2009	Present																							
Geoffrey Alan Hughes	01/08/2007	11/02/2011																							
Company Secretary	David Alan Holland																								
Date of incorporation	7 December 1954																								
Company number	00541611																								
Previous registered office	Chaucer Business Park, Launton Road, Oxfordshire, OX26 4QZ																								
Present registered office	KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB																								



GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013

Authorised share capital	1,060,000 Ordinary shares of £1 each
Issued share capital	1,000,400 Ordinary shares of £1 each
Shareholders	GHG – 1,000,398 shares David Alan Holland – 2 shares



GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013

Statutory information - SP

Company name and Trading style	SP (Realisations) Limited (formerly Stones The Printers Limited)		
Administration appointment	High Court of Justice: Court No 8560 of 2012		
Date of appointment	28 November 2012		
Present Administrators' details	Allan Graham is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales		
	David Standish is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association		
Functions	The functions of the Administrators are being exercised by either or both of them in accordance with Paragraph 100(2)		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations		
Company Directors		<i>From.</i>	<i>To.</i>
	Lindsay Graham Atkinson	05/07/2011	Present
	Michael Ian Edwards	06/01/2011	Present
	David Alan Holland	08/03/2006	Present
	Gerald William Richardson	10/02/2009	Present
	Stephen Robert Palmer	01/08/2007	Present
	Ian Smith	30/09/2009	Present
	Geoffrey Alan Hughes	01/08/2007	11/02/2011
Company Secretary	David Alan Holland		
Date of incorporation	22 December 1949		
Company number	00476399		
Previous registered office	Chaucer Business Park, Launton Road, Oxfordshire, OX26 4QZ		
Present registered office	KPMG LLP, 8 Salisbury Square, London, EC4Y 8BB		
Authorised share capital	10,000 Ordinary shares of £1 each		
Issued share capital	10,000 Ordinary shares of £1 each		



GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013

Shareholders	GHG – 9,999 shares David Alan Holland – 1 share
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GHG, BGHP, SP report pursuant to Rule 2.17
KPMG LLP
19 June 2013

Appendix 2

Administrators' receipts and payments accounts

GHG (Realisations) Plc (formerly Goodhead Group Plc)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 28/11/2012 To 27/05/2013	From 28/11/2012 To 27/05/2013
ASSET REALISATIONS		
Cash at bank	56,748.99	56,748.99
	<u>56,748.99</u>	<u>56,748.99</u>
OTHER REALISATIONS		
Bank interest, gross	10.78	10.78
Licence to occupy fees	16,000.00	16,000.00
	<u>16,010.78</u>	<u>16,010.78</u>
COST OF REALISATIONS		
Completion Cash at Bank	56,748.99	56,748.99
Rent	16,000.00	16,000.00
	<u>(72,748.99)</u>	<u>(72,748.99)</u>
	<u>10.78</u>	<u>10.78</u>
REPRESENTED BY		
Floating ch. VAT receivable		8,000.00
Floating charge current		10.78
Floating ch. VAT payable		(8,000.00)
		<u>10.78</u>

BGHP (Realisations) Limited (formerly Benhamgoodheadprint Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 28/11/2012 To 27/05/2013	From 28/11/2012 To 27/05/2013
8,780,000.00	FIXED CHARGE ASSETS		
	Plant & machinery	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Furniture & equipment	300,736.80	300,736.80
	Bus. information, records & other assets	6.50	6.50
36,000.00	Stock and prepayments	94,256.70	94,256.70
	Cash at bank	63,225.49	63,225.49
		458,225.49	458,225.49
	OTHER REALISATIONS		
	Bank interest, gross	627.80	627.80
	Licence to occupy fees	280,749.81	280,749.81
	Contributions to legal costs	1,650.00	1,650.00
54,000.00	Prepayments and accrued income	NIL	NIL
		283,027.61	283,027.61
	COST OF REALISATIONS		
	Legal fees	47,886.10	47,886.10
	Legal Expenses	1,057.58	1,057.58
	Completion cash at bank	63,225.49	63,225.49
	Rent	233,237.06	233,237.06
	Insurance of assets	350.00	350.00
	Bank charges	53.00	53.00
	VAT refund due to Polestar Bicester	102,197.14	102,197.14
		(448,006.37)	(448,006.37)
8,870,000.00		293,246.73	293,246.73
	REPRESENTED BY		
	Floating ch VAT rec'able		58,349.65
	Floating charge current		385,889.75
	Floating ch VAT payable		(58,478.09)
	Floating ch. VAT control		(92,514.58)
			293,246.73

SP (Realisations) Limited (formerly Stones the Printers Limited)
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 28/11/2012 To 27/05/2013	From 28/11/2012 To 27/05/2013
1,182,000.00	FIXED CHARGE ASSETS		
	Plant & machinery	NIL NIL	NIL NIL
	ASSET REALISATIONS		
	Furniture & equipment	137,263.20	137,263.20
	Bus. information, records & other assets	6.50	6.50
27,000.00	Stock and prepayments	110,730.30	110,730.30
	Cash at bank	92.02	92.02
		248,092.02	248,092.02
	OTHER REALISATIONS		
	Bank interest, gross	303.82	303.82
	Licence to occupy fees	21,547.26	21,547.26
	Sundry refunds	12,416.27	12,416.27
80,000.00	Prepayments and accrued income	NIL	NIL
		34,267.35	34,267.35
	COST OF REALISATIONS		
	Legal fees	29,632.80	29,632.80
	Legal Expenses	664.86	664.86
	Completion cash at bank	92.02	92.02
	Rent	21,408.26	21,408.26
	Insurance of assets	75.00	75.00
	Bank charges	25.00	25.00
		(51,897.94)	(51,897.94)
1,289,000.00		230,461.43	230,461.43
	REPRESENTED BY		
	Floating ch. VAT rec'able		10,464.43
	Floating charge current		224,491.59
	Floating ch. VAT payable		(4,494.59)
			230,461.43



GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013

Appendix 3

Analyses of Administrators' time costs and schedule of charge-out rates



GHG, BGHP, SP report pursuant to Rule 2.47

KPMG LLP

19 June 2013

Appendix 3 – continued

Analyses of Administrators' time costs and schedule of charge-out rates

Restructuring	From 12 October 2012 (£)
Partner	465
Director	395
Senior manager	320
Manager	250
Senior Administrator/Assistant Manager	175
Administrator/Support staff	130

KPMG Restructuring policy for the recovery of disbursements

Where funds permit, the officeholder will look 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 both to 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 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.

Any disbursements paid from the estate are disclosed within the attached summary of disbursements.

Category 2 disbursements that KPMG currently charges includes mileage which is calculated as follows:

- Use of privately-owned vehicle or car cash alternative – 40p 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 passengers an additional 5p per mile per passenger will also be charged where appropriate.

GIG (Realisations) Plc (In administration)

Time cost analysis for the period 28 November 2012 to 27 May 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Cashiering							
General (Cashiering)		2.80	0.10	0.10	3.00	£1,058.50	£352.83
Reconciliations (& I/S accounting reviews)			0.70		0.70	£175.00	£250.00
General		0.25	7.00		7.25	£1,386.25	£191.21
Books and records		1.90	0.50		2.40	£786.00	£327.50
Fees and WIP							
Statutory and compliance							
Appointment and related formalities	1.10	1.65	13.30		16.05	£3,684.25	£229.55
Bonding and bordereau		0.10	0.80	0.30	1.20	£271.00	£225.83
Checklist & reviews	2.00	4.35	5.80		12.15	£3,790.75	£312.00
Pre appointment checks		0.50	6.53		7.03	£280.45	£39.89
Strategy documents	1.10	1.10			2.20	£1,023.00	£465.00
Tax							
Initial reviews - CT and VAT		4.00	10.30		14.30	£3,517.00	£245.94
Post appointment corporation tax		2.80	8.00		10.80	£3,039.00	£281.39
Post appointment PAYE		0.75			0.75	£273.75	£365.00
Post appointment VAT		1.20	4.70		5.90	£1,448.50	£245.51
Creditors							
Creditors and claims							
General correspondence		0.50	6.70		7.20	£1,422.00	£197.50
Pre appointment VAT / PAYE / CT		1.10			1.10	£401.50	£365.00
Statutory reports	3.30	15.30	12.40		30.90	£9,987.50	£323.22
Employees							
Correspondence		0.90			0.90	£328.50	£365.00
Pension funds		1.00			1.00	£365.00	£365.00
Pensions reviews		1.20	4.50		5.70	£1,342.00	£235.44
Investigation							
Directors							
Correspondence with directors	1.30	3.50	6.10		10.90	£3,140.50	£288.12
D form drafting and submission		1.90	22.30		24.20	£4,819.00	£199.13
Directors' questionnaire / checklist			0.30		0.30	£55.50	£185.00
Statement of affairs		0.25			0.25	£91.25	£365.00
Investigations							
Correspondence re investigations		0.30			0.30	£109.50	£365.00
Review of pre-empt transactions		0.20			0.20	£73.00	£365.00
Realisation of assets							
Asset Realisation							
Debtors		0.80			0.80	£292.00	£365.00
Leasehold property		1.50	1.80		3.30	£887.00	£268.79
Other assets	0.90	1.00			1.90	£873.50	£459.74
Total in period	9.90	50.85	111.53	0.40	172.68	£44,921.20	£260.14

Summary of disbursements

	Total £
Flates	£25.00
Sundry expenses	£20.00
Other transportation costs	£67.00
Insurance	£106.00
Total	£218.00

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

SP (Realisations) Limited (in administration)

Time Cost Analysis for the period 28 November 2012 to 27 May 2013

	Partner / Manager Director	Administrator	Support	Total hours	Time cost	Average hourly rate
Cashiering						
General (Cashiering)	1.90	0.60	0.30	2.80	£878.00	£313.57
Reconciliations (& IPS accounting reviews)		1.50		1.50	£336.00	£224.00
General						
Books and records	0.85	15.00		15.85	£3,085.25	£194.65
Fees and WIP	2.70			2.70	£985.50	£365.00
Statutory and compliance						
Appointment and related formalities	3.00	6.80		9.80	£7,098.77	£250.84
Bonding and bordereau		0.50	0.30	0.80	£417.00	£260.63
Checklist & reviews	1.00	3.40		4.40	£6,112.00	£363.81
Pre-appointment checks		0.50	0.25	0.75	£186.25	£248.33
Strategy documents		6.10		6.10	£2,311.50	£378.93
Tax						
Initial reviews - CT and VAT		2.50		2.50	£2,867.75	£234.10
Post appointment corporation tax		3.80		3.80	£2,716.50	£300.17
Post appointment VAT		2.30	0.70	3.00	£2,632.75	£242.65
Creditors						
Creditors and claims						
Agreement of unsecured claims		2.50		2.50	£912.50	£365.00
General correspondence		11.30	40.60	51.90	£12,188.00	£234.84
Payment of dividends		0.60		0.60	£219.00	£365.00
Pre-appointment VAT / PAYE / CT		1.00		1.00	£365.00	£365.00
Statutory reports	1.40	20.45	16.40	38.25	£11,582.50	£302.81
Employees						
Correspondence		0.80		0.80	£292.00	£365.00
Pension funds		0.80		0.80	£292.00	£365.00
Pensions reviews		0.70	5.80	6.50	£1,614.50	£248.38
Investigation						
Directors						
Correspondence with directors		4.70	5.90	10.60	£2,807.00	£264.81
D form drafting and submission	4.00	2.80	23.60	30.40	£6,204.33	£204.09
Directors' questionnaire / checklist			0.30	0.30	£55.50	£185.00
Statement of affairs		2.00		2.00	£730.00	£365.00
Investigations						
Correspondence re investigations		1.50		1.50	£547.50	£365.00
Review of pre-appt transactions		0.20		0.20	£73.00	£365.00
Realisation of assets						
Asset Realisation						
Cash and investments	4.00	0.30		4.30	£2,369.50	£551.05
Debtors		0.80		0.80	£292.00	£365.00
Leasehold property		3.00	3.70	6.70	£1,786.00	£266.57
Sale of business	5.00	3.50		8.50	£4,517.82	£475.56
Total in period				276.20	£76,475.42	£277.08

Summary of disbursements	Total £
Sundry expenses	345.00
Other transportation costs	38.47
Total	383.47

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

BCHP (Realisations) Limited (in administration)

Time cost analysis for the period 28 November 2012 to 27 May 2013

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Cashiering							
General (Cashiering)		3.90	1.20	0.40	5.50	£1,769.50	£321.73
Reconciliations (& IPS accounting reviews)			1.60		1.60	£361.00	£225.63
General							
Books and records		0.85	14.60	0.40	15.85	£3,057.25	£192.89
Fees and WIP		2.70			2.70	£985.50	£365.00
Statutory and compliance							
Appointment and related formalities	0.90	5.30	18.40		24.60	£5,932.00	£241.14
Bonding and bordereau		0.50	0.80	0.30	1.60	£417.00	£260.63
Checklist & reviews	1.50	2.75	11.20		15.45	£7,595.00	£491.57
Pre-appointment checks		0.50	8.80		9.30	£314.50	£33.82
Strategy documents		6.40			6.40	£2,421.00	£378.28
Tax							
Initial reviews - CT and VAT		2.60	12.60		15.20	£3,516.00	£231.32
Post appointment corporation tax		4.20	6.80		11.00	£3,168.75	£288.07
Post appointment VAT		5.00	15.90		20.90	£5,030.00	£240.67
Creditors							
Creditors and claims							
Agreement of unsecured claims		4.80			4.80	£1,837.00	£382.71
General correspondence		33.60	41.80	0.10	75.50	£21,623.50	£286.40
Payment of dividends		0.60			0.60	£219.00	£365.00
Pre-appointment VAT / PAYE / CT		1.00			1.00	£365.00	£365.00
ROT Claims		1.30			1.30	£474.50	£365.00
Statutory reports	24.30	22.05	20.70		67.05	£19,851.00	£296.06
Employees							
Correspondence		2.60			2.60	£949.00	£365.00
DTI redundancy payments service		0.90			0.90	£328.50	£365.00
Pension funds		5.00			5.00	£2,080.00	£416.00
Pensions reviews		0.70	4.80		5.50	£1,364.50	£248.09
Investigation							
Directors							
Correspondence with directors	0.60	6.70	5.70		13.00	£3,839.00	£295.31
D form drafting and submission	2.00	4.30	25.00		31.30	£6,754.00	£215.77
Directors' questionnaire / checklist			0.30		0.30	£55.50	£185.00
Statement of affairs	2.00	2.00			4.00	£1,460.00	£365.00
Investigations							
Correspondence re investigations		1.50			1.50	£547.50	£365.00
Review of pre-appt transactions		0.20			0.20	£73.00	£365.00
Realisation of assets							
Asset Realisation							
Cash and investments	3.00	0.30			3.30	£1,804.50	£546.82
Debtors		1.40			1.40	£511.00	£365.00
Freehold property				2.50	2.50	£287.50	£115.00
Leasehold property		7.00	15.00	7.55	29.55	£6,204.75	£209.97
Other assets	2.00				2.00	£1,130.00	£565.00
Sale of business	31.00	2.00			33.00	£17,886.00	£542.00
Stock and WIP			0.50		0.50	£92.50	£185.00
Total in period	67.30	132.65	205.70	11.25	416.90	£252,750.25	£606.26

Summary of disbursements

	Total £
Rates	£199.40
Sundry expenses	£371.00
Other transportation costs	£88.08
Total	£658.48

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



GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013

Appendix 4

Schedule of expenses – GHG

Schedule of expenses for the period 28 November 2012 to 27 May 2013

	Paid £	Accrued £	Total for period £
Costs of realisations			
Administrators' remuneration	-	44,921	44,921
Administrators' expenses	-	218	218
Rent and other property expenses	16,000	-	16,000
	<u>16,000</u>	<u>45,139</u>	<u>61,139</u>

Notes

Administrators' remuneration

As detailed in section 4.1, at the date of appointment Sir John remained as the sole the Secured creditor. The basis of the Administrators' remuneration has been agreed with the Secured creditor, in accordance with Rule 2.106(2)(b), by reference to time properly given by the Administrators and their staff in dealing with matters arising in the administration of the Company, at KPMG's charge out rates that reflect the complexity of the assignment

Details of the Administrators' time costs incurred in this period are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 3

Creditors' request for further information

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these Rules can be provided upon request.

Rent and other property expenses

As explained in section 2.2.2, Polestar Bicester was granted a licence to occupy one of GHG's retail sites. Polestar Bicester continue to pay the Administrators for rent for these premises and the Administrators have paid £16,000 to the relevant landlord.



GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
19 June 2013

Schedule of expenses – BGHP

Schedule of expenses for the period 28 November 2012 to 27 May 2013

	Paid £	Accrued £	Total for period £
Costs of realisations			
Administrators' remuneration	-	128,445	128,445
Administrators' expenses	-	658	658
Rent and other property expenses	233,237	47,512	280,749
Legal fees & expenses	48,944	1,285	50,229
Insurance	350	-	350
Bank charges	53	-	53
	<u>282,584</u>	<u>177,900</u>	<u>460,484</u>

Notes

Administrators' remuneration

As detailed in section 4.1, at the date of appointment Sir John remained the sole Secured creditor. The basis of the Administrators' remuneration has been agreed with the Secured creditor, in accordance with Rule 2.106(2)(b), and by reference to time properly given by the Administrators and their staff in dealing with matters arising in the administration of the Company, at KPMG's charge out rates that reflect the complexity of the assignment.

Details of the Administrators' time costs incurred in this period are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 3.

Creditors' request for further information

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these Rules can be provided upon request.

Rent and other property expenses

As explained in section 2.2.2, Polestar Bicester was granted a licence to occupy five of BGHP's retail sites. Polestar Bicester continues to pay licence fees to the Administrators to cover the rent for these premises. The Administrators have paid £233,237 to the relevant landlords.



GHG, BGHP, SP report pursuant to Rule 2.47

KPMG LLP

19 June 2013

Schedule of expenses – SP

Schedule of expenses for the period 28 November 2012 to 27 May 2013

	Paid £	Accrued £	Total for period £
Costs of realisations			
Administrators' remuneration	-	76,471	76,471
Administrators' expenses	-	383	383
Rent and other property expenses	21,408	139	21,547
Legal fees & expenses	30,298	1,285	31,582
Insurance	75	-	75
Bank charges	25	-	25
	<u>51,806</u>	<u>78,278</u>	<u>130,083</u>

Notes

Administrators' remuneration

As detailed in section 4.1, at the date of appointment the Secured creditor remained Sir John. The basis of the Administrators' remuneration has been agreed with the Secured creditor, in accordance with Rule 2.106(2)(b), by reference to time properly given by the Administrators and their staff in dealing with matters arising in the administration of the Company, at KPMG's charge out rates that reflect the complexity of the assignment.

Details of the Administrators' time costs incurred in this period are set out in the attached report, supported by an analysis of time costs and expenses included at Appendix 3.

Creditors' request for further information

Any additional information regarding remuneration or expenses charged for the period is available from the Administrators upon request by any secured creditor or any unsecured creditor(s) with at least 5% in value of the unsecured debt in accordance with Rule 2.48A. This request must be made within 21 days of receipt of the report. In addition creditors are reminded that the quantum can be challenged by any secured creditor or any unsecured creditor(s) with at least 10% in value (including that creditor's claim) of the unsecured debt by making an application to Court in accordance with Rule 2.109 within eight weeks of receipt of this report. The full text of these rules can be provided upon request.

Rent and other property expenses

As explained in section 2.2.2, Polestar Bicester were granted a licence to occupy one of SP's retail sites. Polestar Bicester continue to pay license fees to the Administrators to cover the rent for these premises. The Administrators have paid £21,408 to the relevant landlord.