

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 1 September 2013	to 10 January 2014
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Signed


Allan Graham, Joint Administrator

Dated

5 February 2014

Contact Details:

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

Ilana Vine KPMG LLP 8 Salisbury Square London EC4Y 8BB United Kingdom DX Number DX 38050 Blackfriars	Tel DX Exchange
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When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



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06/02/2014
COMPANIES HOUSE

#356

THURSDAY



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

- all in administration

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

KPMG LLP

5 February 2014

AG/JW/IV



GHG, BGHP, SP report pursuant to Rule 2.47

KPMG LLP

5 February 2014

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

5 February 2014

Glossary

Administrators	Allan Graham and David Standish of KPMG LLP
Bank	HSBC Bank Plc
BGHP	BGHP (Realisations) Limited
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	GHG (Realisations) Plc
KPMG	KPMG LLP
Polestar Bicester/Purchaser	Polestar Bicester Limited (formerly Pynes Bidco Limited)
Secured creditor	Sir John Madejski
Sir John	Sir John Madejski
SP	SP (Realisations) Limited
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

The administrations have been conducted to achieve a better result for the creditors as a whole than would be likely if the Companies were wound up (without first being in administration), in accordance with Paragraph 3(1)(b)

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

The administrations were due to automatically expire on 27 November 2013. However, as previously advised, the Secured creditor consented to a 6 month extension of the administrations to 27 May 2014. This is to allow the Administrators further time to conclude the outstanding matters

This report follows on from our previous update and covers the period from 1 September 2013 to 10 January 2014. The Administrators have brought their reporting deadline forward from 28 February 2014 in order to use this report to support their application to Court for authority to make a distribution to the unsecured creditors on SP and GHG (see 4.3.2). 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 10 January 2014 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

2 Progress of the administrations

As previously advised, the Companies' business and assets were sold to Polestar Bicester on 28 November 2012. As a result of the sale the Administrators received £643,000 to cover the prescribed parts (see section 4.3) and costs of the administrations. In addition, as mentioned in 4.1, the Companies' liabilities to the Bank and other asset funders were settled by Polestar Bicester

2.1 Leasehold properties

As previously reported, the Companies occupied 17 leasehold premises. The Administrators have surrendered or assigned 15 leases. The Administrators are in correspondence with the landlords in respect of the two remaining leases

2.2 Other realisations

The only other realisation in the period is the receipt of an unsecured dividend in both GHG and SP for £100,054 and £969 respectively. These amounts relate to intercompany debts owed by BGHP to GHG and SP in the sum of £46,363,000 and £449,000 respectively. As there are no other intercompany debts and no further dividends to be paid by BGHP, no further realisations are anticipated from this source.

No other assets remain to be realised.

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 4 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.r3.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 10 January 2014, 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 companies for the period from 1 September 2013 to 10 January 2014. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Summary of time costs incurred in the period

	Hours	Cost £	Expenses £	Total £
BGHP	104.4	32,973	0	32,973
GHG	24.4	7,130	0	7,130
SP	73.9	22,347	0	22,347
Total	202.7	62,450	0	62,450

Source: Administrators' records

We have previously reported that, in accordance with Rule 2 106, as there are no 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. This holds true for BGHP.

However, we are now aware that both SP and GHG will have a modest surplus available for unsecured creditors (see section 4 3). As such, it is appropriate for the Administrators to seek approval for their remuneration in SP and GHG from the unsecured creditors of SP and GHG. Please see section 5 1 for details of meetings of unsecured creditors.

The Secured creditor has already 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 to date.

3.2 Licence to occupy

In the current period, a refund totalling £406.12 was paid to Polestar Bicester in respect of an overpayment of licence to occupy fees.

3.3 Legal fees

Legal fees of £2,913 have been paid by BGHP and SP in relation to the application to Court for approval to distribute the prescribed parts. In addition, legal expenses totalling £570 have been paid.

Legal fees of £9,668 and £49,278 have also been incurred in BGHP and SP respectively for advice in relation to potential legal action and the sale of business and assets, but were paid outside of this reporting period.



3.4 Other costs

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

4 Liabilities

4.1 Secured creditor

As previously advised, in order to secure lending from the Bank and Sir John, the Companies granted debentures to both parties which contained fixed and floating charges over the Companies' assets. The Companies' debts to the Bank and four other asset finance lenders were novated to, or settled in full by, Polestar Bicester before the Administrators were appointed. Consequently, at the date of appointment Sir John remained the sole Secured creditor owed money by the Companies.

Sir John's security ranked behind the Bank's, and the Companies' assets were sold to Polestar Bicester subject to Sir John's security. Following our appointment, Sir John released his security in exchange for an equity stake in the new business.

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	81,447,377	9,066,699	1,574,085
Estimated value of claims not yet received	667,951.94	153,418	348,540
Total estimated unsecured claims	82,367,650	9,220,117	1,922,625



4.3.1 Prescribed part dividend

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 calculated that BGHP and SP had net floating charge property of £954,000 and £221,000 resulting in prescribed parts of £195,000 and £48,000 (before costs) respectively. Accordingly, the Administrators obtained authority from the Court to make a distribution to the unsecured creditors of BGHP and SP.

The Administrators declared the prescribed part dividends on 11 December 2013 and posted cheques on 16 December 2013 to those unsecured creditors who had successfully submitted their claims before 25 October 2013, being the final date of proving. Any claims not submitted by this deadline were locked out from the dividend. The total amounts distributed were £177,755 and £35,125 from the estates of BGHP and SP respectively as shown on the attached receipts and payments accounts (Appendix 2).

4.3.2 Further dividend to unsecured creditors

We had previously reported that GHG had no assets and there would be no return to its unsecured creditors. However, based on current estimates, there will now be a small surplus on both GHG and SP. This is due to the level of the dividend received by GHG from BGHP, and to costs being lower than originally estimated on SP.

The Administrators therefore intend to apply to Court for authority to distribute these funds to the unsecured creditors in GHG and SP. If successful, the Administrators will circulate a Notice of Intended Dividend to all unsecured creditors in GHG and SP. Based on current information, the dividends are estimated to be 1.2p and 0.3p in the £ for GHG and SP respectively. It is anticipated that we will be in a position to make these distributions in March/April 2014.

In the meantime, a proof of debt form is enclosed for unsecured creditors in GHG and SP. If you have not already done so, please complete and return the attached form, together with documentation to support your claim, as soon as possible. If you are not owed money by the Company, please return the proof of debt form to confirm you have no claim. For the avoidance of doubt, if you have already received a dividend from the prescribed part distribution in SP, there is no need to resubmit your claim as this has already been agreed.

5 Other matters

5.1 Creditors meeting

As mentioned above, the Administrators have calculated that there are funds available for the unsecured creditors of SP and GHG. It is therefore appropriate that we seek approval for our fees in those administrations from the unsecured creditors of each company.



In the interests of expediency and to minimise costs, the Administrators propose that the unsecured creditors consider these matters at meetings conducted by correspondence in accordance with Paragraph 58 of Schedule B1 of the Insolvency Act 1986. Copies of form 2.25B for SP and GHG are enclosed giving notice to this effect. However, I advise that creditors have the right to request a “physical” creditors’ meeting in accordance with Paragraph 56(1)(a) of Schedule B1 of the Insolvency Act 1986 and the Administrators will summon a creditors’ meeting if requested by creditors whose debts amount to at least 10% of the total debts of each company.

The business of each meeting is to consider the following resolutions:

- 1 That the Administrators be authorised to draw fees on account from the assets of SP and GHG (as appropriate) from time to time during the period of the administration based on time properly spent by the Joint Administrators and their staff at KPMG LLP charge-out rates that reflect the complexity of the assignment. Also that the Administrators be authorised to draw disbursements from time to time to include category two disbursements.
- 2 That the Administrators of SP and GHG be discharged from liability in respect of any action of theirs as Administrators on filing of their final progress report with the Registrar of Companies.

Please complete and return the enclosed form(s) 2.25B to signify your decision regarding these resolutions by 19 February 2014.

5.2 Outstanding matters

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

- applying to Court for authority to distribute the surplus funds in SP and GHG to the unsecured creditors,
- making the above distribution to the unsecured creditors in SP and GHG,
- paying all outstanding costs of the administrations, including the Administrators’ remuneration, and
- finalising the tax affairs of the Companies including completion of corporation tax and VAT returns and settlement of any liabilities.

5.3 Exit from the administrations

It is currently envisaged that the administrations will be concluded before their expiry on 27 May 2014. However, should this not be considered possible, the Administrators will apply to Court for an extension to the administrations.

Once all the outstanding issues have been resolved, the Administrators consider it will be appropriate to file notices under Paragraph 84(1) with the Registrar of Companies to dissolve the Companies.



*GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
5 February 2014*

The Administrators have obtained their discharge from liability on closure of the administrations in accordance with Paragraph 98(1) from the Secured creditor. However, as the circumstances of SP and GHG have changed, such that there are now funds available for unsecured creditors, the Administrators are now seeking their discharge from liability on closure of SP and GHG from the unsecured creditors of those companies.

5.4 Future reporting

In accordance with Rule 2.47, the Administrators will issue their next progress report, covering the period from 11 January 2014 to closure, by 27 May 2014.

If, however, it proves necessary to seek a Court extension to the administrations, a copy of the extension report will be duly circulated to all creditors at the appropriate time.

Allan Graham
Joint Administrator



GHG, BGHP, SP report pursuant to Rule 2.47

KPMG LLP

5 February 2014

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

5 February 2014

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

5 February 2014

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		<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	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

5 February 2014

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
5 February 2014

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
5 February 2014

Shareholders	GHG – 9,999 shares David Alan Holland – 1 share
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GHG, BGHP, SP report pursuant to Rule 2-47
KPMG LLP
5 February 2014

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 01/09/2013 To 10/01/2014	From 28/11/2012 To 10/01/2014
ASSET REALISATIONS		
Cash at bank	NIL	56,748 99
	<u>NIL</u>	<u>56,748 99</u>
OTHER REALISATIONS		
Bank interest, gross	NIL	10 78
Licence to occupy fees	NIL	24,000 00
Intercompany debts	100,054 61	100,054 61
	<u>100,054 61</u>	<u>124,065.39</u>
COST OF REALISATIONS		
Completion Cash at Bank	NIL	56,748 99
Rent	NIL	24,000 00
	<u>NIL</u>	<u>(80,748 99)</u>
	<u>100,054.61</u>	<u>100,065.39</u>
REPRESENTED BY		
Floating ch VAT rec'able		3,200 00
NIB as at 21 06 13 Floating charge curre		101,065.39
Floating ch VAT payable		(4,200 00)
		<u>100,065.39</u>

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

Statement of Affairs		From 01/09/2013 To 10/01/2014	From 28/11/2012 To 10/01/2014
	FIXED CHARGE ASSETS		
8,780,000 00	Plant & machinery	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Furniture & equipment	NIL	300,736 80
	Bus information, records & other assets	NIL	6.50
36,000 00	Stock and prepayments	NIL	94,256 70
	Cash at bank	NIL	63,225 49
	Rates Refund	NIL	36,476 87
		NIL	494,702.36
	OTHER REALISATIONS		
	Bank interest, gross	NIL	853 72
	Licence to occupy fees	(267 12)	373,493 11
	Contributions to legal costs	NIL	1,650 00
	VAT Refund on behalf of Polestar	NIL	102,197 14
54,000 00	Prepayments and accrued income	NIL	NIL
		(267 12)	478,193 97
	COST OF REALISATIONS		
	Agents'/Valuers' fees	NIL	9,119.22
	Legal fees	9,133 75	57,519 85
	Legal Expenses	535 00	1,592 58
	Corporation tax	NIL	26.37
	Completion cash at bank	NIL	63,225 49
	Statutory advertising	84 60	84 60
	Rent	245 63	373,493 11
	Insurance of assets	NIL	371 00
	Bank charges	NIL	109 00
	VAT refund due to Polestar Bicester	NIL	102,197 14
		(9,998 98)	(607,738.36)
	UNSECURED CREDITORS		
	Trade & expense	177,755.25	177,755.25
		(177,755.25)	(177,755.25)
8,870,000.00		(188,021.35)	187,402.72
	REPRESENTED BY		
	Floating ch VAT rec'able		90,300 78
	NIB as at 21 06 13 Floating charge curre		183,532 68
	Floating ch VAT payable		(77,080 17)
	Floating ch VAT control		(9,350.57)
			187,402.72

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

Statement of Affairs		From 01/09/2013 To 10/01/2014	From 28/11/2012 To 10/01/2014
	FIXED CHARGE ASSETS		
1,182,000 00	Plant & machinery	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Furniture & equipment	NIL	137,263.20
	Bus information, records & other assets	NIL	6.50
27,000 00	Stock and prepayments	NIL	110,730.30
	Cash at bank	NIL	92.02
		NIL	248,092.02
	OTHER REALISATIONS		
	Bank interest, gross	NIL	430.08
	Licence to occupy fees	(139.00)	21,408.26
	Sundry refunds	NIL	12,416.27
80,000 00	Prepayments and accrued income	NIL	NIL
	Intercompany debts	968.98	968.98
		829.98	35,223.59
	COST OF REALISATIONS		
	Legal fees	48,974.75	78,607.55
	Legal Expenses	303.50	968.36
	Corporation tax	NIL	95.25
	Completion cash at bank	NIL	92.02
	Statutory advertising	84.60	84.60
	Rent	NIL	21,408.26
	Insurance of assets	NIL	79.50
	Bank charges	NIL	31.00
		(49,362.85)	(101,366.54)
	UNSECURED CREDITORS		
	Trade & expense	35,125.00	35,125.00
		(35,125.00)	(35,125.00)
1,289,000.00		(83,657.87)	146,824.07
	REPRESENTED BY		
	Floating ch VAT rec'able		20,344.10
	NIB as at 21 06 13 Floating charge curre		136,939.90
	Floating ch VAT payable		(4,494.59)
	Floating ch VAT control		> (5,965.34)
			146,824.07



GHG, BGHP, SP report pursuant to Rule 2.47
KPMG LLP
5 February 2014

Appendix 3

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



Appendix 3 – continued

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

Restructuring	From 1 September 2013 - 30 September 2013 (£)	From 1 October 2013 to 10 January 2014 (£)
Partner	565	565
Director	485	485
Senior manager	450	475
Manager	365	385
Senior	250	265
Administrator/Assistant Manager	185	195
Administrator/Support staff	115	120

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.

Use of privately-owned vehicle or car cash alternative – 45p per mile,

- Use of company car – 60p per mile,
- Use of partner's car – 60p per mile,

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

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

GHG (Realisations) Plc (in administration)

Time Cost Analysis for the period 1 September 2013 to 10 January 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Cashiering							
Reconciliations (& IPS accounting reviews)			0 40		0 40	£106 00	£265 00
Employees							
Pension funds		0 10			0 10	£38 50	£385 00
Tax							
Post appointment corporation tax		0 20			0 20	£73 00	£365 00
General							
Books and records			2 00		2 00	£390 00	£195 00
Fees and WIP		2 00			2 00	£770 00	£385 00
Statutory and compliance							
Appointment and related formalities		0 50			0 50	£188 50	£377 00
Checklist & reviews		0 10	0 60		0 70	£155 50	£222 14
Reports to debenture holders		0 10			0 10	£36 50	£365 00
Strategy documents		4 00			4 00	£1,540 00	£385 00
Creditors and claims							
General correspondence			0 70		0 70	£135 50	£193 57
Statutory reports		3 60	7 50		11 10	£2,783 00	£250 72
Asset Realisation							
Debtors		1 50			1 50	£577 50	£385 00
Leasehold property		0 50	0 60		1 10	£336 00	£305 45
Total in period	-	12 60	11 80	-	24 40	£7 130 00	£292 21

Brought forward time from the previous report	219 13	£58,145 95
Time in this period	24 4	£7 130 00
Total time in administration	243 53	£65 275 95

Summary of disbursements

	Total £
Total	-

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 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 rate.

BGHP (Realisations) Limited
Time Cost Analysis for the period 1 September 2013 to 10 January 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Cashiering							
General (Cashiering)		1 50	1 50		3 00	£924 50	£308 17
Reconciliations (& IPS accounting reviews)			0 40		0 40	£90 00	£225 00
Employees							
Agreeing employee claims		0 40			0 40	£154 00	£385 00
Correspondence		0 10			0 10	£38 50	£385 00
DTI redundancy payments service		0 30			0 30	£115 50	£385 00
Pension funds		0 10			0 10	£38 50	£385 00
Pensions reviews		0 20			0 20	£77 00	£385 00
Tax							
Post appointment VAT		0 60	0 50		1 10	£311 50	£283 18
General							
Books and records			3 90		3 90	£760 50	£195 00
Statutory and compliance							
Appointment and related formalities		0 50			0 50	£188 50	£377 00
Checklist & reviews	4 00		0 50		4 50	£2,357 50	£523 89
Reports to debenture holders		0 10			0 10	£36 50	£365 00
Statutory receipts and payments accounts				0 30	0 30	£34 50	£115 00
Strategy documents		7 00			7 00	£3,190 00	£455 71
Creditors and claims							
Agreement of unsecured claims		4 30	29 50		33 80	£9,500 00	£281 07
General correspondence		4 40	3 30		7 70	£2,513 50	£326 43
Payment of dividends		11 20	2 80		14 00	£4,852 00	£346 57
Statutory reports		4 70	9 10		13 80	£3,484 00	£252 46
Asset Realisation							
Debtors		0 40			0 40	£154 00	£385 00
Leasehold property		7 50	4 50		12 00	£3,861 00	£321 75
Other assets		0 80			0 80	£292 00	£365 00
Total in period	4 00	44 10	56 00	0 30	104 40	£32 973 50	£315 84

Brought forward time from the previous report	563 4	£177,080 75
Time in this period	104 4	£32 973 50
Total time in administration	667 8	£210 054 25

Summary of disbursements

Total	Total
	-

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 cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of chargeou

SP (Realisations) Limited (in administration)

Time Cost Analysis for the period 1 September 2013 to 10 January 2014

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
Cashiering							
General (Cashiering)		0 30	1 00		1 30	£359 50	£276 54
Reconciliations (& IPS accounting reviews)			0 40		0 40	£90 00	£225 00
Employees							
Pension funds		0 10			0 10	£38 50	£385 00
Trading							
Cash & profit projections & strategy		4 00			4 00	£1,900 00	£475 00
General							
Books and records			3 60		3 60	£702 00	£195 00
Statutory and compliance							
Appointment and related formalities		0 50			0 50	£188 50	£377 00
Checklist & reviews		1 00	0 50		1 50	£482 50	£321 67
Reports to debenture holders		0 10			0 10	£36 50	£365 00
Strategy documents		6 00			6 00	£2,310 00	£385 00
Creditors and claims							
Agreement of unsecured claims		3 20	20 30		23 50	£6 638 50	£282 49
General correspondence			3 30		3 30	£641 50	£194 39
Payment of dividends		10 00	2 10		12 10	£4,253 50	£351 53
Statutory reports		5 70	9 20		14 90	£3,888 50	£260 97
Asset Realisation							
Leasehold property		1 10	0 90		2 00	£587 00	£293 50
Sale of business		0 60			0 60	£231 00	£385 00
Total in period	-	32 60	41 30	-	73 90	£22 347 50	£302 40
Brought forward time from the previous report					374 4	£103,748 75	
Time in this period					73 9	£22 347 50	
Total time in administration					448 3	£126 096 25	
Summary of disbursements						Total	
						-	
Total						-	

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.



Appendix 4

Schedule of expenses – GHG

Schedule of expenses for the period 1 September 2013 to 10 January 2014

	Paid £	Accrued £	Total for period £
Costs of realisations			
Administrators fees'	-	7,130	7,130
		7,130	7,130

Notes

The figures included in the "paid" column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in previous reports.

Administrators' remuneration

As detailed in section 4.1, at the date of appointment Sir John remained as the sole secured creditor owed money by the Companies. The basis of the Administrators' remuneration was 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.

However, as a modest dividend to the unsecured creditors is now anticipated, it is appropriate for the Administrators to seek fee approval from the unsecured creditors. Further information will be provided in our next report.

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.



GHG, BGHP, SP report pursuant to Rule 2 47
KPMG LLP
5 February 2014

Schedule of expenses – BGHP

Schedule of expenses for the period 1 September 2013 to 10 January 2014

	Paid £	Accrued £	Total for period £
Costs of realisations			
Rent and other property expenses	246	-	246
Legal fees and expenses	9,668	-	9,668
Statutory advertising	84	-	84
Administrators fees ⁷	-	32,973	32,973
	<u>9,998</u>	<u>32,973</u>	<u>42,971</u>

Notes

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Administrators’ remuneration

As detailed in section 4.1, at the date of appointment Sir John remained the sole Secured creditor owed money by the Companies. The basis of the Administrators’ remuneration was 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.

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GHG, BGHP, SP report pursuant to Rule 2 47
KPMG LLP
5 February 2014

Schedule of expenses – SP

Schedule of expenses for the period 1 September 2013 to 10 January 2014

	Paid £	Accrued £	Total for period £
Costs of realisations			
Legal fees and expenses	49,278	-	49,278
Statutory advertising	85	-	85
Administrators fees ¹		22,348	22,348
	<u>49,363</u>	<u>22,348</u>	<u>71,711</u>

Notes

The figures included in the “paid” column above relate to costs incurred and paid in this period. Accordingly these figures do not include payments made in the period that relate to accruals notified in previous reports.

Administrators’ remuneration

As detailed in section 4.1, at the date of appointment the Secured creditor owed money by the Companies remained Sir John. The basis of the Administrators’ remuneration was 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.

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