

The Insolvency Act 1986

Liquidator's Statement of Receipts and Payments

S.192

Pursuant to Section 192 of the Insolvency Act 1986

For official use

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To the Registrar of Companies

Company Number

02610478

Name of Company

(a) Insert full name of company

(a) Atlantic Telecommunications Limited

(b) Insert full name(s) and address(es)

I/We(b)

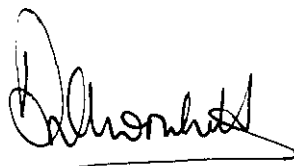
David Thornhill
PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
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London EC4A 4HT

Gordon Bennet
PricewaterhouseCoopers LLP
Kintyre House
209 West George Street
Glasgow
Strathclyde G2 2LW

the liquidator(s) of the company attach a copy of my/our statement of receipts and payments under section 192 of the Insolvency Act 1986

Signed



Date

10/2/05

Presenter's name, Amanda Bell
address and reference PricewaterhouseCoopers LLP
(if any): Benson House
33 Wellington Street
Leeds
West Yorkshire LS1 4JP

For Official Use

Liquidation Section

Post Room



A02
COMPANIES HOUSE

WA4TT02UY*

0333
16/02/05

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	Atlantic Telecommunications Limited
Company's registered number	02610478
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	19/12/2002
Date to which this statement is brought down	18/12/2004
Name and address of liquidator	See page 1

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding-up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold, etc., and the account of disbursements should contain all payments for costs, charges and expenses, or to creditors or contributories. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor and the amount of dividend, etc. payable to each creditor, or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

(6) This statement of receipts and payments is required in duplicate.

Liquidator's Statement of Account under section 192 of the Insolvency Act 1986

Realisations

Date	Of whom received	Nature of assets realised	Amount
		Brought Forward....	£ 8,452,592.26
23/06/2004	Gerber Landa & Gee	Book debts	96.13
23/06/2004	Gregory Pennington	Book debts	5.00
28/06/2004	Scott & Co	Book debts	30.79
01/07/2004	Scott & Co	Book debts	5.00
05/07/2004	Scott & Co	Book debts	48.50
05/07/2004	Scott & Co	Book debts	1.65
05/07/2004	Scott & Co	Book debts	199.74
05/07/2004	Scott & Co	Book debts	63.37
05/07/2004	Telecentric	Book debts	443,738.18
05/07/2004	Bank of Ireland	Interest received gross	4,720.75
08/07/2004	NHS 24	Book debts	177.00
19/07/2004	Scott & Co	Book debts	95.96
20/07/2004	Gregory Pennington	Book debts	5.00
26/07/2004	Scott & Co	Book debts trade	29.00
28/07/2004	Standard Life	Pension scheme refund	94.88
28/07/2004	correct mis posting	Pension scheme refund	-94.88
28/07/2004	Gregory Pennington	Book debts	5.00
03/08/2004	Manchester County Court	Sundry debts	29.10
05/08/2004	Dept of trade	Interest received gross	6,500.91
05/08/2004	Alliance & Leicester	Book debts	4.96
11/08/2004	Atlantic Telecom Holdings.	Distributions Received	82,985.67
17/08/2004	Scott & Co	Book debts	40.00
19/08/2004	Scott & Co.	Book debts	101.00
19/08/2004	Scott & Co	Book debts	313.16
19/08/2004	RSL Com UK Ltd.	Distributions Received	629.39
		Carried forward	8,992,417.52

Except where otherwise stated all values shown are exclusive of VAT.

Liquidator's Statement of Account under section 192 of the Insolvency Act 1986

Realisations

Date	Of whom received	Nature of assets realised	Amount
		Brought Forward....	£ 8,992,417.52
26/08/2004	Gregory Pennington Ltd.	Book debts	5.00
31/08/2004	Various debts	Book debts	40.00
01/09/2004	Joint Supervisors of Loxleys	Distributions Received	158.95
06/09/2004	Bank of Ireland	Interest received gross	7,475.80
06/09/2004	Scott & Co.	Book debts	226.41
06/09/2004	Scott & Co.	Book debts	46.94
13/09/2004	Various debts	Book debts	52.79
20/09/2004	Scott & Co	Book debts	20.00
24/09/2004	book debts	Book debts	136.00
24/09/2004	G Pennington	Book debts	5.00
30/09/2004	Various book debts	Book debts	300.71
30/09/2004	Scott & Co	Book debts	10.00
01/10/2004	Dept of Trade	Tax deducted on interest	-1,363.68
01/10/2004	Dept of Trade	Interest received gross	6,818.39
01/10/2004	Dept of Trade	Interest received gross	108,023.43
01/10/2004	Dept of Trade	Tax deducted on interest	-21,604.69
04/10/2004	G Pennington	Book debts	5.00
04/10/2004	G Pennington	Book debts	5.00
05/10/2004	G Pennington	Book debts	5.00
05/10/2004	Bank of Ireland	Interest received gross	4,976.85
08/10/2004	Scott & Co	Book debts	108.09
15/10/2004	Scott & Co	Book debts	20.00
20/10/2004	G Pennington	Book debts	5.00
21/10/2004	Scott & Co	Book debts	20.25
25/10/2004	Department of Trade	Interest received gross	982.06
		Carried forward	9,098,895.82

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Liquidator's Statement of Account under section 192 of the Insolvency Act 1986

Realisations

Date	Of whom received	Nature of assets realised	Amount
		Brought Forward....	£ 9,098,895.82
25/10/2004	Department of Trade	Tax deducted on interest	-196.41
27/10/2004	G Pennington	Book debts	5.00
29/10/2004	Scott & Co	Book debts	174.00
03/11/2004	Iron Mountain	Storage costs	28.42
04/11/2004	Standard Life	Pension scheme refund	4.97
05/11/2004		Interest received gross	3,377.99
08/11/2004	Scott & Co	Book debts	238.42
08/11/2004	Scott & Co	Book debts	19.61
18/11/2004	Gregory Pennington	Book debts	5.36
19/11/2004	Inland Revenue	Income Tax Refund	10.42
26/11/2004	Gregory Pennington	Book debts	5.00
02/12/2004	Bank of England	Book debts	143.05
03/12/2004	Standard Life	Pension scheme refund	359.52
06/12/2004	Bank of Ireland	Interest received gross	3,225.87
06/12/2004	Scott & Co	Book debts	176.00
06/12/2004	Scott & Co	Book debts	27.64
10/12/2004	Gregory Pennington	Book debts	17.62
16/12/2004	Gregory Pennington	Book debts	5.00
		Carried forward	9,106,828.77

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Liquidator's Statement of Account under section 192 of the Insolvency Act 1986

Disbursements

Date	To whom paid	Nature of disbursement	Amount
		Brought Forward....	£ 1,871,978.57
01/07/2004	Department of Trade	Bank charges	20.00
05/07/2004	Whitehead Mann	Book debts	901.36
06/07/2004	Latham & Watkins	Legal Fees	4,550.20
12/07/2004	H L W	Debt collection fees	796.29
12/07/2004	Royal Mail	Mail re-direction	720.00
16/07/2004	TMP Worldwide Ltd	Advertising (non-statutory)expenses	78.75
06/08/2004	Scott & Co	Debt collection fees	132.10
06/08/2004	Heath Lambert Consulting	Professional Fees	2,092.79
17/08/2004	Scott & Co	Debt collection fees	366.24
19/08/2004	Scott & Co	Debt collection fees	119.61
25/08/2004	Inland Revenue	Corporation tax	20.94
06/09/2004	Scott & Co.	Debt collection fees	5,009.59
06/09/2004	Scott & Co.	Debt collection fees	876.68
09/09/2004	HM Customs & Excise	VAT receipts/ payments	14.00
09/09/2004	Bank of Ireland	Bank charges	2.45
16/09/2004	Department of Trade	DTI Fees	64.62
23/09/2004	Maclay Murray & Spens	Taxation Advice Fees	11.30
23/09/2004	Iron Mountain	Storage costs	4,970.56
29/09/2004	National Insurance Fund	Pension scheme refund	67.67
30/09/2004	Scott & Co	Debt collection fees	11.83
30/09/2004	Scott & Co	Debt collection fees	16.42
01/10/2004	Department of Trade	Bank charges	2.87
06/10/2004	Scott & Co	Debt collection fees	1,010,487.13
20/10/2004	PricewaterhouseCoopers	Office holder's fees	21.00
22/10/2004	Latham & Watkins	Legal Fees	0.80
		Carried forward	2,965,777.07

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Disbursements

Date	To whom paid	Nature of disbursement	Amount
		Brought Forward....	£ 2,965,777.07
08/11/2004	Scottish Power	Heat, Light & Power	-52.76
		VAT Receivable	-2.64
08/11/2004	Scottish Power Plc	Heat, Light & Power	-187.34
		VAT Receivable	-9.37
08/11/2004	Scottish Power Plc	Heat, Light & Power	-1,877.44
		VAT Receivable	-100.79
08/11/2004	Scott & Co	Debt collection fees	43.91
		VAT Receivable	7.68
08/11/2004	Scott & Co	Debt collection fees	6.86
		VAT Receivable	1.20
22/11/2004	Scott & Co	Other Interest Received	62.46
		VAT Receivable	10.93
26/11/2004	Iron Mountain	Storage costs	294.86
		VAT Receivable	51.60
26/11/2004	Iron Mountain	Storage costs	188.00
		VAT Receivable	32.19
06/12/2004	Scott & Co	Debt collection fees	31.00
		VAT Receivable	5.42
06/12/2004	Scott & Co	Debt collection fees	9.67
		VAT Receivable	1.69
15/12/2004	PricewaterhouseCoopers	Office holder's fees	17,369.26
		VAT Receivable	3,039.62
		Carried forward	2,984,703.08

Except where otherwise stated all values shown are exclusive of VAT.

Analysis of balance

	£
Total realisations	9,106,828.77
Total disbursements	2,984,703.08
Balance £	6,122,125.69
The balance is made up as follows:	
1. Cash in hands of Liquidator	0.00
2. Balance at bank	826,524.80
3. Amount in Insolvency Services Account	5,295,600.89
4. * Amounts invested by Liquidator	
Less: the cost of investments realised	
Balance	0.00
Total balance as shown above	6,122,125.69

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

* The investment or deposit of money by the Liquidator does not withdraw it from the operation of the Insolvency Regulations 1986, and any such investments representing money held for six months or upwards must be realised and paid into the Insolvency Services Account, except in the case of investments in Government securities, the transfer of which to the control of the Secretary of State will be accepted as a sufficient compliance with the terms of the Regulations.

The Liquidator should also state -

(1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up - £

Assets (after deducting amounts charged to secured	
Creditors - including the holders of floating charges)	9,317,287
Liabilities - Fixed charge creditors	Nil
Floating charge creditor	Nil
Unsecured creditors	683,282,293

(2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	205,000,000
Issued as paid up otherwise than for cash	Nil

(3) The general description and estimated value of any outstanding assets
(if there is sufficient space here, attach a separate sheet)

Telecom dividend - £444,000
Book debts and inter company debts - minimal

(4) Why the winding up cannot yet be concluded

Assets to be finalised and dividend to be calculated

(5) The period within which the winding up is expected to be completed

12 months