

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Hudson Engineering Services Limited	Company number 02620741
In the High Court of Justice Chancery Division Birmingham District Registry (full name of court)	Court case number 8296 of 2011

Insert full
me(s) and
dress(es) of
ministrator(s)

We (a)
K J Coates
Zolfo Cooper
10 Fleet Place
London
EC4M 7RB

G M Wild
Zolfo Cooper
Toronto Square
Toronto Street
Leeds
LS1 2HJ

A C O'Keefe
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

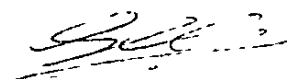
delete as
licable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 8 August 2011

Signed


Joint Administrator

Dated

Contact Details.

u do not have to give any contact
ormation in the box opposite but if
u do, it will help Companies House to
ntact you if there is a query on the
m

e contact information that you give
l be visible to researchers of the
bl

Leon Molson
Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

DX Number

+44 (0) 161 838 4500
DX Exchange

hen you have completed and signed this form, please send it to the
egistrar of Companies at -
ompanies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

WEDNESDAY



A32

10/08/2011
COMPANIES HOUSE

39

Joint Administrators' Report and Statement of Proposals

Hudson Engineering Services Limited -
In Administration

8 August 2011



Contents

1	Statutory Information	1
2	Background to the Administration	1
3	Administration Strategy and Objective	2
4	Joint Administrators' Receipts and Payments	3
5	Financial Position	5
6	Proposals	5
7	Exit Routes	7
8	Pre-administration Costs	7
9	Joint Administrators' Remuneration	8
10	Estimated Outcome	9
11	Next Report	9
12	Meeting of Creditors	10

Appendices

Receipts and Payments Account for the Period from 21 June 2011 to 31 July 2011	Appendix A
Summary of the Estimated Financial Position of the Company as at 21 June 2011	Appendix B
Time Analysis for the Period from 21 June 2011 to 31 July 2011	Appendix C
Additional information in relation to the Joint Administrators' remuneration pursuant to Statement of Insolvency Practice 9	Appendix D

Zolfo Cooper
The Zenith Building, 26 Spring Gardens,
Manchester, M2 1AB

t. +44 (0) 161 838 4500 f. +44 (0) 161 838 4501

© Zolfo Cooper 2011 All rights reserved

www.zolfocooper.com

1 Statutory Information

- 1 1 The registered number of Hudson Engineering Services Limited (the Company) is 02620741
- 1 2 The trading address of the Company was Enterprise House, 181 - 189 Garth Road, Morden, Surrey, SM4 4LL
- 1 3 The registered office of the Company has been changed from Kinetics House, 181-189 Garth Road, Morden, Surrey, SM4 4LL to Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
- 1 4 Details of the Company's Directors and Secretary are as follows

	Date appointed	Date resigned	Number of shares held
Directors			
Christopher Albert Cheshire	12/09/2002	N/A	0
Robert Boal	01/08/2007	N/A	0
Paul Rushent	01/05/2008	24/09/2009	0
Neil Stuart Williams	29/08/2000	04/03/2011	0
Secretary			
Neil Stuart Williams	12/09/2002	04/03/2011	0

2 Background to the Administration

- 2 1 The Company's principal business activity was the provision of planned and responsive maintenance solutions and full facility management services, through fixed term contracts with local authorities, government agencies, companies and registered landlords
- 2 2 The Company is one of the Kinetics Group of companies (the Group), which was formed in 2006 via a management buy-out of DC Group Limited, which included the shares in Seaflame Company Limited (Seaflame) and Cameron Industrial Services Limited (CIS). In 2007, 2008 and 2009 other third party businesses were acquired and added to the Group. These included the Company, TA Horn Limited (TA Horn), Walmotts Limited (Walmotts), The Lord Group Limited (Lord), Sureway Gas Limited (Sureway) and the business and assets of 1st Saxon Glenmay Limited. The latter of these was merged into Seaflame. Kinetics Group Limited (KGL) was set-up as a holding company and is a 100% subsidiary of Kinetics Holdings Limited (KHL).
- 2 3 In late March 2011, the Group's management identified the need for additional cash resources to allow a restructuring/rationalisation of the Group. It was proposed this would give it the best platform on which to win new work and thus improve financial performance.
- 2 4 With a significant financial exposure to the Group already, Yorkshire Bank plc (the Bank), in its capacity as first charge holder, was not prepared to provide the level of additional funding required. Sovereign Capital Limited Partnership II (Sovereign), in its capacity as the second charge holder, was also not prepared to inject additional funding without the benefit of first ranking security.

- 2 5 After a period of negotiation, an agreement was reached between the Bank and Sovereign whereby Sovereign purchased the Bank's debt. On 8 April 2011 the Bank's debenture was assigned to Sovereign as part of the purchase of the debt.
- 2 6 Despite a significant additional injection of cash by Sovereign, there remained substantial liabilities within the Group. In particular, there were arrears of VAT, PAYE and NIC due to HM Revenue and Customs (HMRC) and a liability due to the Group's largest supplier.
- 2 7 As a result of the liabilities to HMRC (approximately £10 million across the Group) and despite management's efforts to agree a time to pay arrangement, HMRC issued a winding up petition in the sum of £1.67 million against the Company on 10 May 2011, with a hearing date set for 22 June 2011.
- 2 8 Following this, and having sought professional advice on the financial position of the Company, Kevin Coates, Anne O'Keefe and I, being licensed Insolvency Practitioners, were appointed Joint Administrators of the Company by Sovereign on 21 June 2011.
- 2 9 The Administration is registered in the High Court of Justice, Birmingham District Registry, Companies Court under reference number 8296 of 2011.
- 2 10 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration. The proceedings are main proceedings as defined by Article 3 of the Regulation. The Company is based in the United Kingdom.
- 2 11 The Joint Administrators act jointly and severally so that all functions may be exercised by any Administrator.
- 2 12 All of the appointees are licensed in the UK by the Insolvency Practitioners Association.
- 2 13 In addition to the appointment over the Company on 21 June 2011, Kevin Coates, Graham Wild and I were also appointed Administrators of Seaflame on 8 June 2011 and CIS, KGL, and Lord on 9 June 2011. We were also appointed Joint Fixed Charge Receivers of Walmotts Holdings Limited and TA Horn Holdings Limited on 9 June 2011, all of which were part of the Group.
- 2 14 Upon the Joint Administrators' appointment all Court hearings are automatically stayed, however, the Court incorrectly allowed the hearing for the winding up petition to proceed. The Official Receiver was therefore appointed Joint Liquidator of the Company on 22 June 2011. HMRC subsequently sought to have the winding up order rescinded and the rescission has been granted.

3 Administration Strategy and Objective

- 3 1 The Joint Administrators must perform their functions with the purpose of achieving one of the following objectives:
- Rescuing the Company as a going concern, or
 - Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors.

- 3 2 The first objective under the Administration regime is based on the survival of the Company through a Company Voluntary Arrangement (CVA) or a scheme of Arrangement under Section 425 of the Companies Act. This option was not deemed viable as a CVA would have required a significant cash injection and no further funding was available.
- 3 3 Following the presentation of the winding-up petition and the freezing of the Company's bank account, the ability of the Company to continue trading in effect ceased on 10 May 2011. The provision of ongoing services from this date was funded by other companies within the Group.
- 3 4 Due to the significant debts within the Company (approximately £49 million of secured liabilities and significant HMRC and trade creditor arrears), it was not deemed viable to restructure the businesses and to rescue the Company as a going concern.
- 3 5 Please note that it was not considered viable to trade the business in Administration as there were significant costs and risks associated with continuing to trade, including
- Trading in Administration needed to be funded and Sovereign confirmed that it was not prepared to provide funding for this purpose;
 - The contracts, employees and assets within the Group are so intertwined that it would have required a significant restructuring of the Group's companies to allow them to have been dealt with separately. Examples of this are contracts were performed by other Group companies from the contracting parties and employees employed by one company working on contracts for other Group companies, and
 - The large majority of contracts have termination clauses on insolvency, and therefore it was considered likely that customers would not trade with the Joint Administrators on an ongoing basis and would seek an immediate alternative service provider.
- 3 6 For the reasons stated the Joint Administrators do not believe that it is possible to pursue the second objective of achieving a better result of the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 3 7 The Joint Administrators are therefore pursuing the third objective being to realise property in order to make a distribution to one or more secured or preferential creditors.

4 Joint Administrators' Receipts and Payments

- 4 1 A summary of receipts and payments (R&P) for the Administration Period from the date of my appointment to 31 July 2011 is attached as Appendix A.

Debtors

- 4 2 At the date of our appointment the Company's books and records showed that it was owed approximately £5.53 million. Of this amount, approximately £680,000 related to outstanding book debts. In addition, there were accrued and un-invoiced sales of £3.2 million and outstanding Work in Progress (WIP) of £1.65 million.
- 4 3 I am advised that that the sum of approximately £590,000 was received prior to our appointment but had not been recorded in the books and records of the Company at the date the above figures were prepared. This will therefore reduce the amount owed to approximately £4.94 million.

- 4 4 I am currently taking legal advice regarding the Company's entitlement to certain debts, where for instance the contract was in the name of the Company but was performed by, and the costs were incurred by, one of the other Group companies
- 4 5 I confirm that the Joint Administrators had intended to appoint SCP Renewable Energy Limited (SCP) the purchaser of the business and assets of Seaflame, Kinetics and CIS to collect the outstanding debts, accrued sales and WIP for a percentage collection fee. This appointment was not completed due to SCP entering administration on 13 July 2011. The Joint Administrators have since retained a small number of Group employees to assist with the debt collection. I confirm that Naismiths Limited, quantity surveyors, have also been appointed to oversee the debt collection.
- 4 6 At present, I am unable to comment on the anticipated quantum or timing of future debtor receipts, as I do not want to prejudice the level of potential collections in the Administration by disclosing the level of expected returns. Further reports on the debt collection process will be provided in due course.
- 4 7 I confirm that £239,762 has recently been transferred to the Administration account from the Company's pre-appointment account. £192,713 of these funds relates to cash at bank at the date of the Joint Administrators appointment and £39,177 relates to debt collections post the Joint Administrators appointment. The remaining balance of £7,872 has been coded to suspense until it is determined what the funds relate to.
- 4 8 In addition to the debt collections detailed above, I confirm that £839 has been paid direct to the Joint Administrators, bringing total debt collections to date of £40,016.

Stock

- 4 9 At the date of the Joint Administrators' appointment the Company held a small amount of stock, which was located at the Company's leasehold premises. The Joint Administrators had to immediately vacate the premises in order to avoid incurring costs due for the June quarters rent.
- 4 10 Advice was taken from chattel agents, GVA Grimley Limited, who confirmed that the costs associated with removal of the Company's assets prior to the June quarter date, was considered to be more than the value of the assets themselves. The Joint Administrators therefore made the decision to abandon the assets.

Inter-company balances

- 4 11 At the date of the Joint Administrators' appointment there were a number of inter-company balances either owed to the Company, or owed by the Company. I am currently reviewing the position in relation to these and where appropriate, will be approaching those companies who owe money to the Company to seek recovery of these funds.

Joint Administrators' Incurred Costs

- 4 12 The following unpaid costs have been incurred to date by the Joint Administrators but remain unpaid.

Supplier	(£)
DLA Piper UK LLP (Legal)	676
Insol Group Limited (Employee Redundancy advice) (Est)	1,300
Naismiths Limited (Debt collection advice)	1,000
Total	2,976

5 Financial Position

- 5.1 A Statement of Affairs for the Company has not yet been received, although the Directors have been reminded of their responsibilities in this regard. I have therefore attached at Appendix B a summary of the Estimated Financial Position (EFP) of the Company as at 21 June 2011, together with a list of creditors' names and addresses and details of their debts (including details of any security held by them). Please note that the amounts stated were taken from the Company's records and have not, as yet, been verified.
- 5.2 The Joint Administrators have the following observations to make in relation to the EFP of the Company:
- The EFP is before provisions for the costs of the Administration,
 - I have included the whole amount of the debt of Sovereign and have not taken into consideration any potential recoveries from other Group companies,
 - The amount attributed to book debt realisations is the full amount stated in the Company's accounting system at the date of the Joint Administrators' appointment, and is not necessarily the amount believed to be collectable,
 - The level of preferential creditors is only an estimate and is subject to change,
 - The level of unsecured creditors is based on the amount currently shown as outstanding on the Company's accounting system. This is subject to change as not all invoices were entered onto the system on appointment, and
 - The EFP indicates that the preferential creditors will be paid in full and that the maximum Prescribed Part of £600,000 will be available for the unsecured creditors. As this stage it is estimated that the preferential creditors will be paid in full, however, the Prescribed Part amount will be subject to the level of book debt collections.

6 Proposals

- 6.1 It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that:

- 6 2 The Joint Administrators will continue to realise the assets of the Company with a view to achieving the third objective, namely realising property in order to make a distribution to one or more secured or preferential creditors
- 6 3 If having realised the assets of the Company, the Joint Administrators think that a distribution will be made to the unsecured creditors then they will file a notice with the Registrar of Companies. This will have the effect of bringing the appointment of the Joint Administrators to an end and will move the Company automatically into Creditors' Voluntary Liquidation (CVL), in order that the distribution can be made. In these circumstances, it is proposed that the Joint Administrators will become the Joint Liquidators of the CVL. See Section 7 below on Exit Routes for further information on this process
- 6 4 If the Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors, they will file a notice with the Court and the Registrar of Companies for the dissolution of the Company. See Section 7 below on Exit Routes for further information on this process
- 6 5 The Joint Administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration
- 6 6 If a creditors' meeting is held, the creditors will consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the following, the basis of the Joint Administrators' remuneration, category 2 disbursements and any proposed act on the part of the Joint Administrators without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration
- 6 7 The basis of the Joint Administrators' remuneration may be fixed as one or more of the following bases, and different bases may be fixed for different things done by the Joint Administrators.
- a percentage of the value of the assets he has to deal with, or
 - by reference to time properly spent by them and their staff in managing the Administration, or
 - as a set amount
- 6 8 Where no Creditors' Committee is appointed, the remuneration of the Joint Administrators shall be fixed by reference to the time properly spent by the Joint Administrators and their staff on matters arising in the Administration
- 6 9 If there are no funds to distribute to unsecured creditors, other than by way of a Prescribed Part, it will fall upon the secured creditors and preferential creditors whose debts amount to more than 50% of the preferential debts of the Company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval to approve the Joint Administrators' remuneration. Forms to facilitate this will be circulated separately to those creditors
- 6 10 The Joint Administrators are authorised to draw remuneration as and when funds are available on account of their time costs
- 6 11 The Joint Administrators are authorised to draw category 2 disbursements for services provided by their own firm in accordance with Statement of Insolvency Practice 9 (remuneration of insolvency office holders) as follows

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying

- 6 12 The Joint Administrators will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

7 Exit Routes

Creditors Voluntary Liquidation (CVL)

- 7 1 Based on present information, the Joint Administrators think a dividend may be paid to the unsecured creditors via the prescribed part. In this situation, the Joint Administrators will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into CVL. It is proposed that the Joint Administrators will also become the Joint Liquidators of the CVL.
- 7.2 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Joint Administrators prior to these Proposals being approved. Where this occurs, the Joint Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

Dissolution of the Company

- 7 3 If the Joint Administrators think that the Company has no property which might permit a distribution to its unsecured creditors, they will file a notice together with their final progress report at Court and with the Registrar of Companies for the dissolution of the Company. The Joint Administrators shall send copies of these documents to the Company and its creditors. The appointment will end following the registration of the notice by the Registrar of Companies.

8 Pre-administration Costs

- 8 1 Please note that Zolfo Cooper was engaged by the Group, pursuant to an engagement letter dated 2 June 2011, to provide advice to the Group (including the Company) regarding the appointment of the Joint Administrators.
- 8 2 Pre-appointment fees charged and expenses incurred by the Joint Administrators are as follows:

Charged by	Brief description of services provided	Total amount charged (£)	Amount paid (£)	Who payment made by	Amount unpaid (£)
Zolfo Cooper	Preparation to accept as appointment as Joint Administrators	680	Nil	Nil	680
GVA Grimley	Valuation of plant and machinery and Properties	1,322	Nil	Nil	1,322
DLA Piper UK LLP	Appointment related advice	1,645	Nil	Nil	1,645
Naismiths Limited	Debt collection advice	1,000	Nil	Nil	1,000

- 8 3 Please note that the payment of unpaid pre-administration costs is subject to the approval of creditors, separately to the approval of the Joint Administrators' proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed, however as the Joint Administrators think there will be no funds available to the unsecured creditors of the Company, other than via the prescribed part, approval will be sought from the secured and preferential creditors in accordance with Rule 2 67A of the Insolvency Rules 1986

9 Joint Administrators' Remuneration

- 9 1 The Joint Administrators' time costs at 31 July 2011 are £29,127 50. This represents 112 hours at an average rate of £260 per hour. A copy of "A Creditors' Guide to Administrators' fees" can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on Creditors' Guide to Fees in the menu on the left side of the screen. If you would prefer this to be sent to you in hard copy please contact the Joint Administrators and they will forward a copy to you.
- 9 2 Also attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date. The Joint Administrators propose drawing fees in accordance with the Proposals outlined above.
- 9 3 Attached as Appendix D is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of the current charge out rates by staff grade.

Administration and Planning

The work involved under Administration and Planning is concerned with the statutory duties of the Administration and time spent formulating and communicating the Administration strategy, including

- Formulating of the Joint Administrators' strategy, and the course of action regarding pursuing each objective,
- Continuing internal control and monitoring of the Administration, reviewing the progress to date to ensure appropriate action is being undertaken, and
- Complying with various statutory requirements concerning the preparation and lodgement of documents. This includes advertising of notices.

Realisation of Assets - Debtors

The tasks involved within this area cover reconciling the debtors ledger to the date of appointment and the subsequent actions required to recover the book debts. Time spent here includes liaising with our appointed agents, Naismiths Limited, on potential recoveries.

Realisation of Assets - Floating Charge

This refers to time spent dealing with the stock on site and third party assets.

Creditors

This reflects the time spent with employees and the Company's creditors including, but not limited to - meetings, telephone calls with suppliers and creditors, creditor correspondence, employee redundancies and creditor reporting.

10 Estimated Outcome

Secured creditor - Sovereign

- 10 1 Sovereign were owed the sum of approximately £49 million pursuant to a debenture in favour of the Bank dated 8 March 2007, the benefit of which was assigned to Sovereign on 8 April 2011 and pursuant to a debenture and guarantee of the same date in their own name. In addition, it should be noted that Sovereign has a charge over certain Group debts, which were part of the arrangement whereby Sovereign purchased the Bank's debt.
- 10 2 Based on the information currently available it is anticipated that Sovereign will suffer a significant shortfall on their debt.

Preferential Creditors

- 10 3 Following the appointment of the Joint Administrators, all the employees of the Company were made redundant. I confirm that the employees who are assisting in the collection of the Company's debts are not employed by the Company.
- 10 4 The current expectation is that preferential claims of approximately £32,000 will arise in respect of these employees. Due to the intertwined nature of the Group's businesses, we are currently taking legal advice on which entity should bear the costs of paying those preferential claims that do arise. Any preferential claims against the Company, will however, be paid in full.

Unsecured Creditors

- 10 5 Pursuant to Section 176A of the Insolvency Act 1986, where there is a floating charge which post dates 15 September 2003, the Joint Administrators are required to create a prescribed part from that Company's net property, which is then available for the benefit of the unsecured creditors.
- 10 6 The Company granted a floating charge to the Bank on 13 December 2006. This transferred to Sovereign, at the time Sovereign acquired the Group's debt. Accordingly, the Joint Administrators are required to create a fund out of the Company's net floating charge property for unsecured creditors.
- 10 7 Based on present information, the Joint Administrators estimate that there will be a dividend available to the unsecured creditors via the prescribed part. The level of monies available to distribute to the unsecured creditors will be determined by the level of book debt collections which are achieved. It is therefore too early to be able to give any form of indication of dividend levels and more information will be provided in my next report.

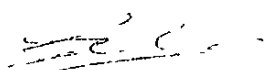
11 Next Report

- 11 1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration.

12 Meeting of Creditors

- 12.1 The Joint Administrators think that the Company has insufficient property to enable a distribution to be made to the unsecured creditors other than by virtue of the Prescribed Part. In accordance with Paragraph 52 (1) (b) of Schedule B1 of The Insolvency Act 1986 an initial meeting of the Company's creditors is therefore not being convened. The Joint Administrators are however obliged to hold an initial creditors' meeting if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify us in writing on or before 22 August 2011.

For and on behalf of
Hudson Engineering Services Limited



G Wild
Joint Administrator

Enc

Receipts and Payments Account for the Period from 21 June 2011 to 31 July 2011 Appendix A

	£
RECEIPTS	
Book Debts	40,016 31
Cash at Bank	192,712 94
Suspense Account	7,872 18
	<u>240,601.43</u>
PAYMENTS	
Telephone Telex Fax & Internet	1,049 00
Bank Charges	24 00
	<u>1,073 00</u>
BALANCE	<u>239,528 43</u>
REPRESENTED BY	
VAT Receivable	209 80
Balance at Bank (interest bearing)	239,318 63
	<u>239,528.43</u>

Summary of the Estimated Financial Position of the Company as at 21 June 2011

Appendix B

Description	£
Assets subject to floating charge	
Cash at bank	196,000
Debtors	680,000
Uninvoiced sales	3,203,000
Work in progress	1,645,000
Less Preferential Creditors (Estimated)	(32,000)
	5,692,000
Estimated Prescribed Part of Net Property	(600,000)
Available for floating charge holder	5,092,000
Debts secured by floating charge before interest and costs	(49,000,000)
Shortfall to floating charge holder	(43,908,000)
Prescribed part available for unsecured non-preferential claims	600,000
Unsecured non-preferential claims	(2,825,000)
Estimated deficiency as regards non preferential creditors	(2,225,000)
Shortfall to floating charge holder	(43,908,000)
Shortfall to unsecured non preferential claims	(2,225,000)
Issued and called up capital	(100)
Total Deficiency	(46,133,100)

Please note that the figures relate to information obtained from the Company's books and records and are by no means indicative of the level of funds expected to be realised by the Joint Administrators. In addition to this, the deficiency amount does not take into consideration the costs of the Administration. As such, the level of monies available to distribute to creditors is likely to be less than the amounts stated above.

Name	Address 1	Address 2	Address 3	Address 4	Address 5	Amount
247 Nationwide	Smith Avenue	Ganton Business Park	Wishaw	ML2 0RY		£189.41
3c Environmental Technology	3c House Reading Road	Yateley	Hampshire	GU46 7UH		£11,897.47
A&E Fire Equipment Ltd	Unit 4 Bantfurlong Indust Park	Staverton Cheltenham	Glos	GL53 6S1		£252.86
Access Key & Lock	203 West Street	Fareham	Hants	PO16 0EN		£1,348.30
Adi Gardiner Ltd	Transpenninge Trading Estate	Rochdale	Lancs	OL11 2PX		£863.57
Adi-Gardiner Ltd						£84.60
Advanced Fire Protection Ltd	The Aztec Centre	35 Nuffield Road	Poole	Dorset	BH17 0RT	£0.00
All Bright Cleaning Ltd	49 Mostyn Road	Stourport On Severn	Worcestershire	DY13 8PW		£176.25
Alder Glass Ltd	Touley Road	Wokingham	Berkshire	RG41 1ON		£2,049.21
Alternative Networks Plc						£71.53
Apex Aerials (Roofing)						£257.41
Argos	Business Solutions					£110.56
Asbestos Control & Abatement	Tca House	Alington Way	Avenbury Boulevard	Central Milton Keynes	MK9 2NW	£1,440.00
Atf Supplies	Foxcote Barn		Yarm Road Bus Centre	Darlington	DL1 4QB	£1,395.67
Auto Windscreens	Brianna House	Sigforth Lane	Chard	Andover	SP10 4AB	£577.48
Autoglass	Po Box 4487	Worthing	Chislefield	S40 2UZ		£589.53
Autoglass Limited	Burlington Road	New Malden	BN13 1YL			£1,632.25
B & Q Warehouse Ltd			Surrey	KT3 4PH		£31,969.27
Bell Group Uk	63 Temple	Birmingham	B2 5LS			£1,378.10
Berrymans Lace Mawer						£131.22
Blackfen Window Co (Mats)	Northern Cross	Basingstoke	Hants	RG21 4HL		£76.37
Bnp Panbates Lease Group (Rent)	Customer Service Centre	Po Box 12 Prestley Road	Worsley	M28 2UT		£229.54
Boc Gases Ltd By Direct Debit	Resources	Town Hall	Bournemouth	BH2 6EB		£16,234.24
Bournemouth Borough Council	Unit 2a 16a Inverleigh Road	Southbourne	Bournemouth	BH6 5HA		£150.40
Bournemouth Curtains Ltd	Mansard House	Brentford Road	South Harnow	Mddx	HA2 8AX	£120.00
Bowler Roofing Supplies	Nonstuch House	London Road	North Cheam	Surrey	SM3 9AA	£0.00
Brand & Co	72-75 Feeder Road	Bristol	BS2 0TQ			£14,174.49
Brandon Hire Plc	St Philips	Watford	WD18 0EN			£4,427.22
Brandon Hire Plc	44-52 Vearage Road	Providence Row	Herts	WD18 0EN		£2,166.65
Bridgewater Glass (Materials)	Brink Business Accounts		Durham	DH98 1BT		£76.22
British Telecom						£4,686.40
British Telecommunications Plc						£953.22
Bss Group Plc	Fleet House	Lee Circle	Leicester	LE1 3QQ		£0.00
Burn Tree Group	Burnt Tree House	Kingsley Way	Battlefield Enterprise House	SY1 3AB		£0.00
Cameron Industrial Services Lt	Birch St 6th Floor	Wolverhampton	West Midlands	WV1 4HY		£186,987.53
Canillon Fleet Management	Birch St 6th Floor	Wolverhampton	West Midlands	WV1 4HY		£1,847.61
Canillon Fleet Management	East Horsley Garage	Guldford Road	East Hertsley	Surrey	KT24 8AA	£0.00
Carlsons Vehicle Contracts						£0.00
Carlisle Staffing Plc T/A Tate	1800 The Boulevard	Capability Green	Luton	Bed's	LU1 3BA	£941.88
Carlisle Staffing Plc T/A Tate	1388a London Road	Leigh On Sea	Essex	SS9 2SG		£2,195.52
Carmer Construction Serv Ltd	Health & Housing Dept	Council Offices	Kin Road			£7,150.03
Castle Point Borough Council	Terminus Road	Chichester West Sussex	PO19 8TX			£1,466.41
Cathedral Works Organ Ltd	Comino House	Furlong Road	Bourne End	Bucks	SL8 5AQ	£991.41
Causeway Technologies	Grange House	19-21 Grange Mount	Birkenhead	CH43 4XN		£0.00
Ce Law	345 Alder Road	Poole	Dorset	BH12 9BJ		£0.00
Ceiling Systems Showrooms	345 Alder Road	Poole	Dorset	BH12 9BJ		£2,150.25
Ceiling Systems Showrooms	Po Box 2101	Pinewood	Reading	RG30 3ZR		£0.00
Choice Ltd	400 Dallow Road	Luton	LU1 1UR			£220.49
Chubb Fire Limited						£352.50
Crib-Construction Skills	Southern Division	St Philips Causeway	Kenilworth	CV8 2SU		£10.18
City Electrical Factors	Castle Court	St Philips Causeway	Bristol	BS4 3AX		£20,974.81
City Lease	Castle Court		Bristol	BS4 3AX		£0.00
Citylease						

Climate Facilities Ltd	Allied House	Kelpatrick Road	Slough Berkshire	SL1 6BW		E224 75
Cms (South East) Ltd	Unit 2 Kingfisher House	Tenny Park	Tenny Way	London	E4 8TD	E410 31
Cms Ltd						E0 00
Cms Supatrak Ltd	The Alpha Centre	Cheney Manor	Swindon	SN2 2QJ		E223 02
Cms Watford Dran Services Ltd	Cotswold Yard	Gloucester Road Slaveron	Cheltenham	GL510TF		E15,210 01
Creative Window & Build Sol	Unit 7 Priority Workshops	1 Ty Vernon Ind Est	Barry	CF63 2BE		E0 00
Crystal Ice Limited	Unit 5	148 Ellison Gardens	Souhall	UB2 4EW		E0 00
Custodian Monitoring Services	Not The Beehive	Lions Drive	Shadsworth Business Park	BB1 2QS		E1,718 24
Cuttingedge Flooring	7 Carter Close	Windsor	Berkshire	SL4 3QX		E546 25
De Lage Landen Leasing Limited	Building 7	Hatters Lane	Watford	WD18 8YN		E0 00
De Lage Landen Leasing Ltd	Croley Business Park					
Design Dorset	Po Box 430 Building 8	Croley Green Bus Park	Watford	WD18 8EZ		E129 83
Deflection Supplies	28 Doveshill Crescent	Ensbury Park	Bournemouth	BH10 5BT		E734 38
De Supplyline Ltd	Unit 4	Fordingbridge Bus Park	Ashtord Road	Fordingbridge	SP6 1BO	E936 30
Dga (Uk) Ltd	122-124 Prince Avenue	Westcliffe On Sea	Essex	SS0 0NW		E52 88
Dogs Southern Ltd	59 High Street	Maldstone	Kent	ME14 1SR		E8 597 00
Door And Gate Craft	Unit F2 Bluegate Park	Hubert Road	Brentwood	Essex	CM14 4JE	E1 225 49
Drain & Sewer Services	812 Wilborne Road	Moordown	Bournemouth	BH9 2DT		E0 00
Drain & Sewer Services	Camp Sewage Disposal Works	Camp Farm Road	Aldershot	Hants	GU11 2NS	E11 257 73
Dustop Ltd	Camp Sewage Disposal Works	Camp Farm Road	Aldershot	Hants	GU11 2NS	E4 506 15
Dynco-Rod	2 Clernsfold Farm	Broadbridge Heath	West Sussex	RH12 3PW		E847 36
Electric Center	Rods	Housesheads	Stockport Road	Hattersley	SK14 3QU	E406 05
Electric Centre	Po Box 10466	Housesheads	Stockport Road	Hattersley	SK14 3QU	E2,756 78
Elliot - Hire	Po Box 10466	Aberdeen	AB12 9AT			E2,176 07
Enterprise Rent-A-Car Uk Ltd	Manor Drive	Peterborough	PE4 7AP			E71,641 02
Enterprise Security Distrl Ltd	Enterprise House	Della Way	Egham Surrey	TW20 8RX		E161 87
Essex & Suffolk Water	Unit 31 -34	Brookley Cross Business Centre	96 Enfield Road	Durham	DHL 5TX	E2 208 16
Essex County Skips Ltd	Customer Accounts	Po Box 292	Bentley	Essex	SS7 4PY	E24 68
Fast-Fix (Gloucester) Ltd	12 Parsons Road	Manor Trading Estate	Bentley	Essex	SS7 4PY	E4,566 00
Finest Scaffolding & Access Lt	Kingdom Hall	11-15 Seymour Road	Gloucester	GL1 5PN		E1 629 96
Flintham Cabins Ltd	Western Avenue Western Dock	Southampton	Hampshire	SO15 0HH		E424 95
Fosters All Glass	34 Neasden Lane	Wilkesden	NW10 2UN			E1 473 84
Fosters Auto Centres Ltd						E869 50
Fried Lockhart	39 Kathleen Drive	Leigh On Sea	Essex	SS9 3EN		E0 00
Freeway Contract Flooring Ltd	Unit 17 Mortimers Ind Est	Paultons Pk Over	Southampton Hants	SO51 6AF		E2 350 00
Globac Limited t/a Drain & Sewer Services	Camp Sewage Disposal Works	Camp Farm Road	Aldershot	Hampshire	GU11 2NS	E16 406 50
Gosport Home Improvement Ltd						E0 00
Gpl	11 Whitworth Court	Runcom	Cheshire	WA7 1WA		E1,276 43
Gpl Waste Management Ltd	11 Whitworth Court	Manor Farm Road	Cheshire	WA7 1WA		E4,108 61
Gr Westbuild Ltd	117 Poole Lane	Kinson	Bournemouth	BH11 9DZ		E22,297 57
Grenke Leasing Ltd	Merkian House	9-11 Chertsey Street	Guildford	Surrey	GU1 4HD	E40 092 84
Haya Construction & Property	Hays House	St Georges Square	High Street	New Malden	KT3 4JQ	E2 277 75
Heron Contracting Ltd						E401 85
Hitechi Capital	Quarry House	Canal Road	Trowbridge	Wiltshire	BA14 8QU	E8 240 45
Hitechi Capital Vehicle Solutions Limited	Kila House	Kila Road	Newbury	Berkshire	RG14 2NU	E2 383 64
HM Revenue & Customs	Debt Management Enforcement & Insolvency	Barnington Road	Worthing	West Sussex	BN12 4SE	E0 00
Howden Joinery Limited	Dunmington Bridge House	Gowerton Road Brackmills	Northampton	NN4 7BW		E1,670,000 00
Howdens Joinery Ltd	Caswell House	Gowerton Road	Brackmills	Northampton	NN4 7BW	E28 95
						E502 08

Hst Windows & Doors- Materials	15 Queens Road	Farnborough	Hants	GU14 6DU	CA10 2BX	£9 612 70
Hvca	Old Mansion House	Eamont Bridge	Pennth	Cumbria		£393 34
Ian Paul Dyett Elect Contr Ltd						£3 029 09
Icconrad Direct	Po Box 12	Altincham	Cheshire	WA14 5PU		£4 477 28
Ignite Service Provider Ltd						£0 00
Insight Direct (UK) Ltd	The Alnum	1 Harefield Road	Uxbridge	Middx	UB8 1PH	£0 00
J D B Projects Ltd						£21 620 31
J4 Windows & Doors Ltd						£0 00
Jet600 Contracts Ltd	Tordoff House	Apertley Bridge	West Yorkshire	BD10 0PQ		£458 21
Jewson Ltd	Mason Road	Mason Road	Notwich	NR6 6RR		£801 96
Jewson Ltd	Scottish Credit Services	199 Harmony Row	Glasgow	G51 3LH		£361 44
Jewson Ltd	Mason House	Mason Road	Notwich	NR6 6RR		£127 61
Jimd Glass	495 Dallow Road	Luton	Bedfordshire	LU1 1UN		£31 96
Keens Domestic Appliances	2 The Parade Desborough AV	High Wycombe Hp11 2tp				£5 422 70
Ken Ratcliffe & Son Ltd	27 Stone Street	Landover	Camarthenshire	SA20 0BZ		£441 07
Kingston Maunward College	Dorchester	Dorset		DT2 8PY		£1 000 00
Lex Autolease Limited	165 Bath Road	Slough	Berks	SL1 4AA		£2 306 96
Lex Autolease Limited	Heathside Park	Heathside Park Road	Stockport	SK3 0RB		£16 216 26
Lex Autolease Limited	Heathside Park	Heathside Park Road	Stockport	SK3 0rb		£7 828 78
Lex Vehicle Leasing	Heathside Park	Heathside Park Road	Stockport	SK3 0rb		£1 882 38
Lex Vehicle Leasing Ltd	Heathside Park	Heathside Park Road	Stockport	SK3 0RB		£0 00
L J Glazing Limited	6 Aland Road	Knowles	Bristol	BS4 1HZ		£0 00
Lombard Vehicle Management	Century Ho 100 Stratford Rd	Shirley Solihull	West Midlands	B90 3BH		£52 33
London Carpets	27 St Ann's Road	Holland Park	London	W11 4ST		£46 95
London Carpets	27 St Ann's Road	Holland Park	London	W11 4ST		£246 75
Lonsdale Landscapes	252 Point Clear Road	St Osyth	Essex	CO16 8JL		£13 380 37
Mark One Hire	Purdeys Way	Rockford	Essex	SS6 7JQ		£0 00
Mastermat UK Ltd	Priority Park	Great North Road	Leeds	LS25 3DF		£216 00
Mc Flooring Contractors Ltd		Waltham Cross	Herts	EN8 7NT		£6 58
Medlock Electrical Distributor	109-115 Eleanor Cross Road	Waltham Cross	Herts	EN8 7NT		£289 84
Medlock Electrical Distributor	109-115 Eleanor Cross Road	Waltham Cross	Herts	EN8 7NT		£8 23
Megger Ltd	Archdifferoad	Dover	Kent	CT17 9EN		£1 105 40
Metro Rod	Metro House Churchill Way	Macclesfield	Cheshire	SK11 6AY		£472 35
Middletonmurray						£824 64
Mouchel Ltd	Mouchel Group	Cunard Building	Water Street	Liverpool	L3 1ES	£1 995 07
Mr Scaffolding Ltd		Fareham	Hampshire	PO15 5TT		£66 83
N & C Glass Ltd	28 Barnes Walls Road	Chadwell Heath	Essex	RM8 1SP		£0 00
Nicoac	41-51 Freshwater Road	Houghton Hall Park	Houghton Regis	LU5 5ZX		£348 00
Nicoac Sales	Warwick House	Caerphilly	CF83 1NA			£330 17
Nuairc	Western Industrial Estate					£2 030 58
Office Angels Limited	Project House	110-113 Tottenham Court Road	London	W1T 5AE		£4 374 31
Office Angels Ltd						£0 00
Officec	Ogilvie House	200 Glasgow Road	Surfing	FK7 8ES		£10 259 67
Ogilvie Fleet Ltd	Ogilvie House	200 Glasgow Road	Surfing	FK7 8ES		£364 60
Ogilvie Fleet Ltd	Ogilvie House	200 Glasgow Road	Surfing	FK7 8ES		£571 55
P & P Cleaning Service	25 Pine Vale Crescent	Bournemouth	Dorset	BH10 8BG		£442 40
Pearl Bros Glass Ltd	35a St Clements Road	Boscombe	Bournemouth	Dorset	BH1 4DU	£560 48
Pestolai Pest Control	Graveoak	East Lancashire Road Leigh	Lancs	WN7 3SE		£947 64
Phillips Refrigeration	60 Uplands Road	Bentley	Essex	SS7 5AY		£64 63
Pis Group						£1 418 64
Pinney Bowes	The Pinnacles	Harlow	Essex	CM19 5BD		£0 00
Pih Group	Hawkins Drive	South Staffs Business Park	Brngtown Staffs	WS11 0XT		£874 20
Plumbing Trade Supplies						£0 00
Plumbing Trade Supplies	Unit 27 The Clarendon Centre	Salisbury Business Pk	Southampton Rd			£0 00

Polarity Electrical Limited	12 Struan Gardens	Ringwood	Hampshire	BH24 2EG		£20 54
Premier Inn	Walsall Road	Cannock	Staffs	WS11 0JA		£2 071 72
Prs (Holdings) Ltd						£10 380 76
Quality Electrical Installat	53 Lilbourne Drive	Nuneaton	Warwickshire	CV10 9SE		£6 070 01
Quartermen Windcreens Ltd	Questor 4 Avery Way	Darford	Kent	DA1 1JZ		£376 00
R B C Scaffolding						£2 925 75
Rainbow Water Services Ltd						£0 00
Ras-A-Cabin (Factor)	112 Beddington Lane	Croydon	Surrey	CR0 4TB		£0 00
Rci Windows & Glazing Supplies	Unit 6 Warren House	Gatehouse Way	Bucks	HP19 3DB		£0 00
Record Uk Ltd	Garron Business Park	Smith Avenue	Wishaw	ML2 0RY		£1 885 60
Red Arrow Leasing Ltd	Millennium House	Vale Link	Millennium Way	WR11 1GR		£1 110 24
Regent Homeguard						£0 00
Ribcar (Liverpool) Ltd	56 Lower Breck Road	Liverpool	L6 4BZ			£718 93
Ridgeons Limited	Nuffield Road	Cambridge	CB4 1TS			£0 00
Ridgeons Timber & Builders Mer	Nuffield Road	Cambridge	CB4 1TS			£1 967 86
Robert Winstanley Ltd	Unit 1 13 Ross Way	Shorncliffe Ind Est	Folkestone Kent	CT20 3UJ		£4 423 16
Rospa	Rospa House	Edgbaston Park	353 Bristol Road	B5 7ST		£465 30
Runnymede Borough Council						£0 00
Safety Management	Corporate House	Kings Road Business Park	Haslemere Surrey	GU27 2QH		£201 03
Safetyshop						£220 27
Saints Personnel Limited	Unit 23/24 Wrotham Business Park	Barnet	Herts	EN5 4SZ		£4 597 03
Security Monitoring Centres Limited	1 Beehive	Loons Drive	Shadsworth Business Park	BB1 2OF		£0 00
Security Supplies (Chelms) Ltd	Unit 23 Waterhouse Bus Centre	2 Cronar Way	Chelmsford	CM1 2OE		£5 642 39
Seko Builders Warehouse	2 Queens Drive	Kings Norton Business Centre	Kings Norton	B30 3HH		£158 61
Signs Express	Unit 3	Parker Knight Ind Centre	275-289 Watling Street	DA2 6EP		£959 09
Signs Express	Unit 3	Parker Knight Ind Centre	275-289 Watling Street	DA2 6EP		£1 234 23
Sia	301-303 Parkway	Worle	Weston Super Mare	North Somerset	BS22 6WA	£211 50
Sia Uk Ltd	301-303 Parkway	Worle	Weston Super Mare	North Somerset	BS22 6WA	£234 72
Six Kenning Limited	Durrant House	47 Holywell Street	Chesterfield	S41 7SJ		£44 270 81
Six Kenning Limited	Durrant House	47 Holywell Street	Chesterfield	S41 7SJ		£915 00
Skills Training Agency	35 Burymead Road	Hitchin	Hertfordshire	SG5 1RT		£0 00
Skills Training Agency Limited	35 Bury Mead Road	Fareham	Hampshire	PO16 0HG		£846 38
Smith Brothers (Marine) Ltd	30 Crescent Road	Uxbridge Road	Hillingdon	UB10 0LJ		£176 84
Sovereign Glass (Materials)	17 New Broadway	Uxbridge Road	Hillingdon	Midx	UB10 0LJ	£3 968 36
Speedy Hire Centres Ltd	Northern Way	Bury St Edmunds	Suffolk	IP32 6NL		£0 00
See Power Distribution Ltd						£436 57
Stroud Contractors	16 The Crescent	West Wittering	West Sussex	PO20 8EE		£731 75
Sun Water Coolers Ltd	Rose Cottage	Lea Road	Curbridge	OX29 7PD		£299 11
Sutherland Carpets & Flooring	850cammarthen Road	Florestfach	Swansea	SA5 8HS		£7 759 10
Swale Shutter & Door Serv Ltd						£832 68
T A Hom Ltd						£20 806 06
T A Hom Ltd	Central House	24a St Wilfrids Road	Barnet	Hertfordshire	EN4 9SA	£6 451 70
The Electrical Contractors Association Ltd	Association Ltd	Esca House 34 Palace Court	London	W2 4HY		£0 00
The Fireplace Warehouse						£54 75
Tower Supplies	10 Yarrow Road	Poole	Dorset	BH12 4TS		£0 00
Trade Direct Windows Ltd						£166 18
Tunstall Telecom Ltd	Whitley Lodge	Whitley Bridge	Yorkshire	DN14 0HR		£295 32
Unique Windows Ltd	Unit 2 The Farway	Bush Fair Harlow	Essex	CM18 6LY		£312 18
United Insulations Ltd						£1 410 00
Ullise Plc						£0 00
Vr Printing Services Ltd	Units 3&4	14 Bull Lane	Rayleigh	Essex	SS7 5LD	£141 00
Wallington Cars & Couriers Ltd						£1 175 00
Walnuts Ltd	Curdworth Hd	Far View Ind Est Kingsbury Rd	Curdworth	Birmingham	B76 9EE	£236 673 73

Walmotts Ltd	Gurdworth Ho	Fair View Ind Est Kingsbury Rd	Curdworth	Birm	B76 9EE	£27 987 19
Walsher Environmental Limited	86 Wimpole Road	Colchester	Essex	CO1 2DN		£0 00
Waterchem	Unit 2c	Derwent Close	Warrdon	Worcester		£1 101 75
Watermwell Water Coolers Ltd	Hepscott House	Coopers Lane	Morpeth	Northumberland	NE61 6JT	£48 65
Windowfix	110 Compton Road	Portsmouth	PO2 0SP			£35 00
Windowparts Ltd	Unit 16 Cosgrove Way	Luton	Beds	LU1 1XL		£972 22
Wokingham Aerials						£15 524 63
Wolsley Centres Ltd	Po Box 68	Boroughbridge Road	Ripon	North Yorkshire	HG4 1XY	£2 027 50
Wolsley UK Limited	c/o The P&A Partnership	93 Queen Street	Sheffield	S1 1WF		£0 00
Wolsley Uk Ltd	Po Box 21	Boroughbridge Road	Ripon	North Yorkshire	HG4 1SL	£7 601 97
Wurth Uk Ltd	1 Centurion Way	Enth	Kent	DA18 4AE		£0 00
Yates Mechanical Services Ltd	Lunden House Hall Street	Long Melford	Suffolk	CO10 9JA		£480 74
Yan Hammsley	c/o Zolfo Cooper	The Zenith Building	28 Spring Gardens	Manchester	M2 1AB	
David Thorne	c/o Zolfo Cooper	The Zenith Building	27 Spring Gardens	Manchester	M2 1AB	
Thomas Blackburn	c/o Zolfo Cooper	The Zenith Building	28 Spring Gardens	Manchester	M2 1AB	
Kevin Layzell	c/o Zolfo Cooper	The Zenith Building	29 Spring Gardens	Manchester	M2 1AB	
Matthew Smith	c/o Zolfo Cooper	The Zenith Building	30 Spring Gardens	Manchester	M2 1AB	
Paul Birch	c/o Zolfo Cooper	The Zenith Building	31 Spring Gardens	Manchester	M2 1AB	
Adam Jiggins	c/o Zolfo Cooper	The Zenith Building	32 Spring Gardens	Manchester	M2 1AB	
Keith Kendrick	c/o Zolfo Cooper	The Zenith Building	33 Spring Gardens	Manchester	M2 1AB	
Shaun Matthews	c/o Zolfo Cooper	The Zenith Building	34 Spring Gardens	Manchester	M2 1AB	
Stephen Adams	c/o Zolfo Cooper	The Zenith Building	35 Spring Gardens	Manchester	M2 1AB	
Barry Young	c/o Zolfo Cooper	The Zenith Building	36 Spring Gardens	Manchester	M2 1AB	
Catherine Conney	c/o Zolfo Cooper	The Zenith Building	37 Spring Gardens	Manchester	M2 1AB	
Dave Forester	c/o Zolfo Cooper	The Zenith Building	38 Spring Gardens	Manchester	M2 1AB	
Tracy Lovegrove	c/o Zolfo Cooper	The Zenith Building	39 Spring Gardens	Manchester	M2 1AB	
Lee Aitken	c/o Zolfo Cooper	The Zenith Building	40 Spring Gardens	Manchester	M2 1AB	
Timothy Jones	c/o Zolfo Cooper	The Zenith Building	41 Spring Gardens	Manchester	M2 1AB	
Martin Wheeler	c/o Zolfo Cooper	The Zenith Building	42 Spring Gardens	Manchester	M2 1AB	
Jeremy Vaughan	c/o Zolfo Cooper	The Zenith Building	43 Spring Gardens	Manchester	M2 1AB	
George Konowicz	c/o Zolfo Cooper	The Zenith Building	44 Spring Gardens	Manchester	M2 1AB	
James French	c/o Zolfo Cooper	The Zenith Building	45 Spring Gardens	Manchester	M2 1AB	
Wendy Hopkins	c/o Zolfo Cooper	The Zenith Building	46 Spring Gardens	Manchester	M2 1AB	
Merik Knight	c/o Zolfo Cooper	The Zenith Building	47 Spring Gardens	Manchester	M2 1AB	
Samantha Stevens	c/o Zolfo Cooper	The Zenith Building	48 Spring Gardens	Manchester	M2 1AB	
Mary Gorman	c/o Zolfo Cooper	The Zenith Building	49 Spring Gardens	Manchester	M2 1AB	
John Bareham	c/o Zolfo Cooper	The Zenith Building	50 Spring Gardens	Manchester	M2 1AB	
Carol Baker	c/o Zolfo Cooper	The Zenith Building	51 Spring Gardens	Manchester	M2 1AB	
Martin Stone	c/o Zolfo Cooper	The Zenith Building	52 Spring Gardens	Manchester	M2 1AB	
Christopher O'Brien	c/o Zolfo Cooper	The Zenith Building	53 Spring Gardens	Manchester	M2 1AB	
Andy Hayries	c/o Zolfo Cooper	The Zenith Building	54 Spring Gardens	Manchester	M2 1AB	
Peter Taylor	c/o Zolfo Cooper	The Zenith Building	55 Spring Gardens	Manchester	M2 1AB	
Stephanie Frisley	c/o Zolfo Cooper	The Zenith Building	56 Spring Gardens	Manchester	M2 1AB	
Christopher Cheshire	c/o Zolfo Cooper	The Zenith Building	57 Spring Gardens	Manchester	M2 1AB	
Robert Boal	c/o Zolfo Cooper	The Zenith Building	58 Spring Gardens	Manchester	M2 1AB	
Leanne Swallow	c/o Zolfo Cooper	The Zenith Building	59 Spring Gardens	Manchester	M2 1AB	
Dymina McHattom	c/o Zolfo Cooper	The Zenith Building	60 Spring Gardens	Manchester	M2 1AB	
Adrian Brookman	c/o Zolfo Cooper	The Zenith Building	61 Spring Gardens	Manchester	M2 1AB	
Gillian Gray	c/o Zolfo Cooper	The Zenith Building	62 Spring Gardens	Manchester	M2 1AB	
Dwayne Thomas	c/o Zolfo Cooper	The Zenith Building	63 Spring Gardens	Manchester	M2 1AB	
Ian Bigdon	c/o Zolfo Cooper	The Zenith Building	64 Spring Gardens	Manchester	M2 1AB	
Richard Noakes	c/o Zolfo Cooper	The Zenith Building	65 Spring Gardens	Manchester	M2 1AB	
Neil Head	c/o Zolfo Cooper	The Zenith Building	66 Spring Gardens	Manchester	M2 1AB	

Time Analysis for the Period from 21 June 2011 to 31 July 2011 Appendix C

	Employee Grade (Hours)				Total Hours	Total Cost (£)	Average RPH (£)
	Partner / Director	Senior Associate	Associate / Analyst	Junior Analyst / Support			
Administration and Planning							
Accounting and Treasury	0.0	0.0	0.0	3.9	3.9	423.00	108
Case Administration	1.0	2.1	0.8	5.5	5.5	1,931.00	205
Internal Documentation	0.0	0.2	0.2	1.5	1.9	281.50	148
Planning	0.0	0.0	0.4	0.0	0.4	92.00	230
Statutory Duties	0.0	0.5	0.4	1.1	2.0	372.00	186
Strategy	5.7	3.3	3.6	0.0	12.6	3,860.50	306
	6.7	6.1	5.4	12.0	26.3	6,960.00	265
Realisation of Assets Floating Charge							
Asset Accounting and Administration	0.0	0.0	0.1	0.0	0.1	23.00	230
Asset Identification and Valuation	0.0	0.7	0.0	0.0	0.7	220.50	315
Dealing with Third Party Assets	0.0	0.0	2.1	0.1	2.2	494.50	225
Recovery of Assets	0.0	0.8	0.0	0.0	0.8	252.00	315
	0.0	1.5	2.2	0.1	3.8	990.00	261
Trading							
Accounting and Administration	0.0	0.0	0.5	0.7	1.2	208.50	174
Trading Activities	0.0	0.0	0.8	0.5	1.3	241.50	186
	0.0	0.0	1.3	1.2	2.5	450.00	180
Creditors							
Creditors Strategy	0.0	0.3	0.0	0.0	0.3	94.50	315
Creditors Claims	0.0	0.4	0.0	1.9	2.3	344.50	150
Creditors' Meetings	0.0	0.0	0.1	2.2	2.3	276.00	120
Employees	0.0	6.5	3.3	0.2	10.0	2,829.50	283
Internal Documentation	0.0	0.0	0.1	0.0	0.1	23.00	230
Reporting to Creditors	5.5	3.1	14.0	0.0	22.6	6,178.00	273
Secured Creditors	0.0	3.1	0.0	0.0	3.1	976.50	315
Unsecured Creditors	0.0	0.2	5.0	7.2	12.4	2,041.00	165
	5.5	13.6	22.5	11.5	53.1	12,763.00	240
Realisation of Asset - Debtors							
Debt Collections	7.7	10.7	3.3	0.1	21.8	6,786.50	311
Internal and External Documentation	1.3	0.0	3.2	0.0	4.5	1,178.00	262
	9.0	10.7	6.5	0.1	26.3	7,964.50	303
Total	21.2	31.9	37.9	24.9	112.0	29,127.50	260

Additional information in relation to the Joint Administrators' fees pursuant to Statement of Insolvency Practice 9

Appendix D

1 Policy

Detailed below is Zolfo Cooper's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 Staff Allocation and the use of Sub-contractors

The Joint Administrators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, a Senior Associate, an Associate and an Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Administrators' charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, the Joint Administrators would advise that time spent by treasury in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do the Joint Administrators seek to charge and recover their time in this regard.

The Joint Administrators have not utilised the services of any sub-contractors in this case.

1.2 Professional Advisors

On this assignment the Joint Administrators have used the professional advisors listed below. The Joint Administrators have also indicated alongside, the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of Professional/Advisor	Basis of Fee Arrangement
DLA Piper UK LLP (legal advice)	Hourly rate and disbursements
Willis (insurance)	Risk based premium
GVA Grimley (valuation and disposal advice)	Percentage of realisations / hourly rate
Insol Group Limited (employee related matters)	Hourly rate and disbursements
Naismiths Limited (Debt collection advice)	Percentage of realisations / hourly rate

The Joint Administrators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by the Joint Administrators and their staff.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the Joint Administrators' Proposals. Category 2 disbursements that may be incurred are as follows:

- Photocopying - charged at the rate of 10 pence per sheet for notifications and reports to creditors and other copying

2 Charge Out Rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 January 2011 is detailed below:

Description	£
Partner/Director	
Partner 1*	445
Partner 2*	395
Director	340
Senior Associate	
Senior Associate 1*	315
Senior Associate 2*	265
Associate/Analyst	
Associate	230
Analyst*	220
Junior Analyst and Support Staff	
Junior Analyst*	115
Senior Treasury Associate	155
Treasury Associate	105
Treasury Analyst	80
Support	75
*Key	
<i>Partner 1 - Partners with 3 or more years experience at partner level</i>	
<i>Partner 2 - Partners with less than 3 years experience at partner level</i>	
<i>Senior Associate 1 - Staff who have been Senior Associates for over 2 years</i>	
<i>Senior Associate 2 - Staff who have been Senior Associates for less than 2 years</i>	
<i>Analyst - Staff who have been Analysts for more than 1 year</i>	
<i>Junior Analyst - First year Analysts</i>	