

# SOLOMON HARE

BUSINESS RESCUE

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TO ALL KNOWN CREDITORS  
AND SHAREHOLDERS

PWE/JJ/GI80295/L

17 May 2005

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Dear Sirs

**GIRAFFE ACCESS COMPANY LIMITED (FORMERLY TOWER ACCESS LIMITED) -  
COMPANY VOLUNTARY ARRANGEMENT (ARRANGEMENT)  
HIGH COURT OF JUSTICE, BRISTOL DISTRICT REGISTRY NO 18 OF 2001**

I refer to my previous correspondence and am pleased to enclose my annual report in the above matter together with a copy of my income and expenditure account for the period 11 May 2001 to 10 May 2005.

**1 CONTRIBUTIONS**

**Per modified proposal: £330,104**

**Period to 10 May 2005: £274,000**

1.1 Contributions have been received in accordance with the modified proposal.

1.2 Contributions continue to be paid one month in advance.

**2 SUPERVISOR'S FEES**

**Per modified proposal: £35,000**

**Period to 10 May 2005: £23,450**

2.1 My firm's fees of £22,000 represent fees due to 10 May 2005 and have been invoiced to the company in line with the proposal.

2.2 A further bill of £1,450 was raised in respect of work undertaken in connection with the variation of the arrangement.

**3 PREFERENTIAL CREDITORS**

**Per proposal: £185,000**

**Actual: £143,823**

3.1 The claims of preferential creditors were paid in full on 21 November 2002.

**Insolvency Appointments:**

Peter W Engel is authorised to act as an Insolvency Practitioner by the Secretary of State for Trade

Solomon Hare offices: Bristol and London  
Solomon Hare LLP is a limited liability partnership in England and Wales with registered number 04251234. A list of members, and their professional qualifications, is available for inspection at Oakfield House, Oakfield Grove, Clifton, Bristol L

Solomon Hare LLP is a member of the Network of Insolvency Practitioners (NIP) and is authorised to act as an Insolvency Practitioner by the Secretary of State for Trade



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COMPANIES HOUSE

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18/5/05

**TO ALL KNOWN CREDITORS  
AND SHAREHOLDERS**

**SOLOMON HARE**

17 May 2005

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**4 NON-PREFERENTIAL CREDITORS**

**Per proposal: £103,910**

**Actual: £183,015**

4.1 Since the date of my last report one claim in the sum of £3,148 has been withdrawn.

4.2 The amount of £183,015 represents agreed claims.

**5 DIVIDEND PROSPECTS AS REGARDS NON-PREFERENTIAL CREDITORS**

5.1 Dividends totalling 55 pence in the pound have been paid to date.

5.2 In my last report I estimated paying a further dividend of 12 pence in the pound with this my annual report.

5.3 I am pleased to report that funds are sufficient for me to declare a third interim distribution of 15 pence in the pound.

5.4 If your claim has been agreed you will find a cheque and covering letter attached to this report.

5.5 I anticipate paying the following further interim distributions:

<b>Estimated timing</b>	<b>Estimated dividend</b>	<b>Balance of dividends paid</b>
b/f at 10 May 2005		55p
With this report	15p	70p
With annual report in June 2006	13p	83p
With annual report in June 2007	13p	96p
With final report in November 2007	4p	100p

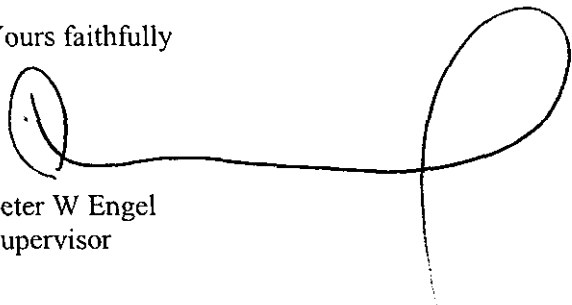
5.6 The company has stated that it intends to try to increase its contributions to enable dividends of 15 pence in the pound to be paid in June 2006 and June 2007 thus enabling the arrangement to be concluded some five months early.

5.7 There is nothing in the proposal that would preclude the company making increased payments in the way described above. However its attempts to increase contributions are not binding and should sustained increases not be possible it will not constitute any failure.

**6 CONCLUSION**

6.1 There are no further matters to report and I shall issue a further annual report around June 2006. In the meantime if you require further information please contact Jo-Anne Jenks at this office.

Yours faithfully

  
Peter W Engel  
Supervisor

**GIRAFFE ACCESS COMPANY LIMITED - COMPANY VOLUNTARY ARRANGEMENT**

**SUPERVISOR'S INCOME & EXPENDITURE ACCOUNT  
FOR THE PERIOD 11 MAY 2001 TO 10 MAY 2005**

**INCOME** **£**

Contributions	274,000
Interest	<u>3,525</u>
	277,525

**EXPENDITURE**

Supervisor's expenses	85
Preferential creditors	143,823
Non-preferential creditors	<u>102,390</u>
	246,298

Balance as at 10 May 2005	<u>31,228</u>
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**Provided for as follows:**

Balance at 10 May 2005	31,228
<b>Less</b>	
Third interim dividend of 15p in the pound	<u>27,452</u>
Balance	<u>3,776</u>