

The Insolvency Act 1986

Statement of administrator's Proposals

2.17B

Name of Company St Martin's Magazine Plc	Company number 02731026
In the High Court of Justice [full name of court]	Court case number 14062 of 2009

(a) Insert full name(s) and address(es) of administrator(s)

We (a) Malcolm Peter Fillmore and Mark P Riley, Atherton Bailey LLP, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL

* Delete as applicable

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

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

(b) Insert date

(b) 9 July 2009

Signed 
Joint Administrator - Malcolm P Fillmore

Dated 9 July 2009

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 searches of the public record

Atherton Bailey LLP	
Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL	
	Tel 01293 410333
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies



COMPANIES HOUSE

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050

FRIDAY

St Martin's Magazines plc - In Administration ("The Company")
Formerly of Kent House 14 - 17 Market Square London W1W 8AY
Company No. 2731026

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St Martin's Magazines plc - In Administration ("The Company")
Formerly of Kent House 14 – 17 Market Square London W1W 8AY
Company No. 2731026

STATEMENT OF THE ADMINISTRATORS' PROPOSALS

Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986; and
Rule 2.33 of the Insolvency Rules 1986

Please note that these Proposals are of a statutory nature and give enabling powers to the Administrators in order for them to continue to pursue the purposes of the Administration Order. Creditors should also note, for the avoidance of doubt, that these are NOT Voluntary Arrangement proposals.

1. Introduction

- 1.1 On 20 May 2009 pursuant to an application made by the directors, Mark Riley and Malcolm Fillmore were appointed Joint Administrators in the High Court of Justice, Chancery Division. We were appointed to manage the affairs, business and property of the Company and will continue to act until our proposals for achieving the purpose of the Administration has been agreed by creditors and implemented. The Administrators are to act jointly and severally. Until recently the Company operated from Kent House 14 – 17 Market Square London W1W 8AY. The Company's principal activity comprised the publication of a national magazine Country Illustrated and the Country Club UK, a membership business with its own magazine, retail trading arm, concierge service and website.
- 1.2 Administration has the effect of freezing amounts owing to all creditors and, except with the leave of the Court or the consent of the Administrators, Administration stops legal proceedings against the Company. The intention of the legislation is to give the Company protection against claims, or attempts to wind up the Company, the enforcing of security, or the repossession of assets while efforts are made to achieve the purpose for which the Administration order was made.
- 1.3. The Administrators of a company must perform their functions with the objective of (in order of priority):
 - 1.3.1 rescuing the company as a going concern, or
 - 1.3.2 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
 - 1.3.3 realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.4 For the reasons set out in this report, in this case Administration was made for the purposes mentioned in paragraph 1.3.2 and 1.3.3. The Administrators have concluded that it is not reasonably practical to achieve a rescue of the Company as a going concern. The purpose of the Creditors' Meeting is to review the conduct of the Administration to date and to give appropriate powers and authority to the Administrators to achieve the purposes of the Administration as required by Paragraph 49 of Schedule B1 to the Insolvency Act 1986. These specific proposals do not exclude the exercise by the Administrators of their powers and duties under the Insolvency Act 1986 and the Insolvency Rules 1986 [as amended].

2. Statutory Information

- 2.1 Annexed to these Proposals are the following details:
 - 2.1.1 An account of the circumstances giving rise to the application for Administration (Appendix A)
 - 2.1.2 A summary of the company's statutory details at the date of Administration (Appendix B)
 - 2.1.3 A Statement of Affairs as at the date of the Administration (Appendix C) is in the process of being prepared and should be available at the date of the creditors meeting, we attach a schedule of creditor claims (Appendix C)
 - 2.1.4 Rule 2.38 of The Insolvency Rules 1986, Entitlement to vote (Appendix D)
- 2.2 This Administration is considered to be main proceedings as defined in the EC Regulation No. 1346/2000.

3. Post-Administration Management

- 3.1 I attach as Appendix E, a summary of our receipts and payments account to date.
- 3.2 As set out in more detail in Appendix A the sale of the business and assets was completed on 28 May 2009 and comprised the whole of the Company's business assets and goodwill. The immediate

purchase price was £22,000 although there may be further consideration should the purchaser generate profits over a given minimum. The purchaser was JSP Media Limited, a newly formed company owned and controlled in part by Miss Julie Spencer, who is a director and minority shareholder of the Company. Creditors were informed of the full detail and circumstances of that sale pursuant to SIP 16 in our letter of 9 June 2009.

- 3.3 Current employees were also transferred to JSP Media Limited as a consequence of the sale of the business and assets and the purchasers have agreed to the continuity of existing and accrued membership rights without recourse.

- 3.3 Since the sale of the business, the Administrators' role has been to manage and monitor the realisation of assets and to undertake the various statutory functions arising in the Administration. These have included and will continue to include a review of the circumstances of the Company's failure. In particular, we are following up potential recoveries arising out of legal and insurance claims made by the Company prior to our appointment.

4. The Exit Route from Administration

- 4.1 As set out in 6.2 below, we have formed the present view that the Company may have insufficient property to enable a distribution to be made to non-preferential unsecured creditors other than by virtue of the Prescribed Part as provided for by Section 176A of the Insolvency Act 1986. It is likely that the Company will either proceed to be dissolved once all the matters have been dealt with or, in the event that this appears to be more beneficial to creditors, the exit route will be by the appointment of liquidators.

5. Other Matters

- 5.1 The Administrators have certain statutory responsibilities, including a review of the matters leading up to the financial problems and the directors' conduct. We are required by law under the Company Directors Disqualification Act 1986 to make a return or conduct report on every person who was on the date of our appointment or at any time in the three years immediately preceding that date a director or shadow director of the company. If you have any information which you consider may be relevant to our report please provide such information and any related evidence as soon as possible. Please note that this request forms part of my firm's usual investigation procedures and does not in any way imply that there may be any cause for concern regarding any person concerned with the company's affairs.

6. Forecast Outcomes

- 6.1 Whilst the outcome of the Administration will depend upon the level of overall asset realisations and creditor claims, based on present information, it is considered unlikely that there will be a return to unsecured non-preferential creditors. However, our investigations into the Company's affairs are still at an early stage and we will be in a better position to assess the likely outcome at the six-month reporting stage.
- 6.2 We have presently formed the view that the Company has insufficient property to enable a distribution to be made to non-preferential unsecured creditors other than by virtue of the Prescribed Part as provided for by Section 176A of the Insolvency Act 1986. In these circumstances, pursuant to Paragraph 52(1) Schedule B1 of the Insolvency Act 1986, it is not proposed at this stage to convene a meeting of the Company's creditors. In accordance with Rule 2.33(5) of the Insolvency Rules 1986 the Administrators' proposals will be deemed to have been approved by creditors unless a meeting of creditors is requisitioned in the prescribed manner by at least 10% in value of creditors within a period of 12 days of the date on which these proposals are circulated. Any creditor who wishes to make a request to convene a meeting should contact my office and will be provided with Form 2.21B and provided with information to assist them with their application.

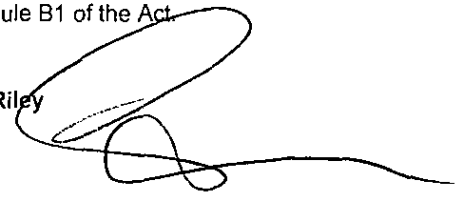
7. Administrators' Proposals

- 7.1 The following are our Statement of Proposals for achieving the purposes of the Administration made in respect of the Company and which we make to the creditors for their consideration.
- 7.2 That we be given authority to continue to manage the affairs of the Company from asset realisations in such manner as they consider expedient with a view to 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). The Administrators will manage these aspects of the business in accordance with our professional judgement, taking independent or informed advice where we consider that to be appropriate and that we take such decisions on the affairs of the Company as we consider appropriate.
- 7.3 That we be empowered to review all existing contractual commitments and obligations of the Company and, where necessary, cause the Company to determine (if not already terminated) any such contractual

commitments which, in our view, are not beneficial.

- 7.4 That we be empowered to enter into and conclude negotiations with creditors and/or others as we consider may assist in the realisation of the Company's assets.
- 7.5 As we believe that there will be insufficient funds to make a distribution to non-preferential creditors, it is not proposed that a creditors' committee be formed. However, if it is the wish of creditors to form such a committee, we shall so form one on the basis of postal representations.
- 7.6 That our remuneration for acting as Administrators be fixed by reference to the time properly given by us and our staff in attending to matters arising in the Administration and that the Administrators be at liberty to draw fees up to actual time costs incurred from time to time from funds held by us. That details of the remuneration drawn and time costs will be set out in the Administrators' progress reports as required by the Association of Business Recovery Professionals. The present hourly charge out rates for principals and staff likely to be involved in this case are set out as follows together with details and charges for indirect disbursements:
- 7.7.1 Partners £270 - £290 Senior Professional Staff £110 - £220 and administrative and support staff £85 - £100.
- 7.7.2 Indirect disbursements to be charged at the rate of 25 pence per letter, 15 pence per photocopy and 40 pence per mile plus 5 pence for additional persons travelling in the same car.
- Time costs arising since our appointment as at 5 July 2009 are summarised on the attached schedule in the format prescribed by R3 (The Association of Business Recovery Professionals).
- 7.7 That Atherton Bailey LLP be paid their time costs and any indirect disbursements, on the basis mentioned above, in relation to the proper professional costs incurred by them in connection with the making of the appointment pursuant to Rule 2.67 (1)(c) of the Insolvency Rules 1986 to reflect time spent by a proposed administrator, prior to any appointment, in determining that it was reasonably likely that the purpose of the administration would be achieved and to enable them to complete Form 2.2B. The costs incurred in relation to this are £8,500 plus VAT.
- 7.8 That, if we so conclude is in the creditors interests, we convene further meetings of the creditors and members at such time as we may propose and which may include proposals for a CVA or to seek their approval to any other proposals.
- 7.9 That in the exercise of our powers and in doing anything where we believe it is appropriate or necessary to seek the consent or approval of creditors and, where the law so allows, any Committee of Creditors elected will have the authority to act on behalf of all creditors.
- 7.10 That we may do all such other things as we, in our discretion, consider will preserve protect or enhance the business and/or assets of the Company and/or are incidental to these proposals and their implementation.
- 7.11 That we take and implement such other consequential decisions as, in our judgement, will benefit the creditors of the Company.
- 7.12 That as soon as we deem it appropriate, we seek a discharge of the Administration and our release as Administrators. Following the filing of the Administrators' final progress report to the Registrar of Companies both Administrators will be deemed to be released from any further liability arising from or connected howsoever to the Administration pursuant to Paragraph 98 of Schedule B1 of the Insolvency Act 1986.
- 7.13 That we be authorised to realise the Company's assets on the best basis reasonably attainable and, if the realisations are sufficient to pay a dividend to unsecured creditors, shall propose to place the Company into Creditors' Voluntary Liquidation. In this event the proposed liquidators will be the current Administrators but in accordance with Paragraph 83(7) and Rule 2.117(3), creditors are advised that they may nominate a different person or persons, provided that the nomination is made after receipt of such proposals to put the Company into liquidation and before those proposals are approved.
- 7.14 In the event of insufficient funds being available to pay a dividend to non-preferential creditors, following our realisation of all realisable assets, we propose to move to the dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act.

Malcolm P Fillmore & Mark P Riley
Joint Administrators
Date 9 July 2009



An Account of the Circumstances giving rise to the Administration

St Martin's Magazines plc - In Administration; High Court of Justice No 14062 of 2009

Mark Riley of Atherton Bailey LLP was first introduced to the Company by the Company Secretary, Jonathan Hart in the context of its financial difficulties. Mr Hart is a solicitor and had previous professional dealings with Mr Riley. Mr Riley attended a Board Meeting on 20 January 2009 at which he gave insolvency advice. The Board considered that advice and various options and decided to pursue a marketing campaign to increase subscribers.

Mr Riley attended another Board meeting on 29 April 2009 when he was advised that the marketing campaign was not yielding the expected number of new subscribers. At a further Board meeting on 6 May 2009, which Mr Riley attended, the Board (who were representatives of the majority of the shareholders and loan note holders) advised that there was no further funding support available. It was concluded that the Company was insolvent and that a sale of its business and assets as a going concern would be to the benefit of its creditors. Mr Riley recommended that the Company be put into Administration to enable this to be achieved.

Shortly thereafter, one of the directors of the Company made a proposal to purchase the business and assets of the Company as a going concern. Mr Riley assisted the Board in reviewing and negotiating this offer.

In the period leading to our formal appointment as Administrators, we reviewed with the directors of the Company the likely effects of not accepting the offer being made and, instead seeking alternative offers and/or wider marketing and we discussed the terms of the offer with independent agents, Edward Symmons & Partners. Their advice may be summarised as that for a number of reasons, not least the lack of immediate essential funding being available, the business was not likely to be immediately saleable as a going concern to a third party. They also advised that the offer received from the director exceeded the realisation likely to be achieved if the business was closed and the assets realised piecemeal.

No formal marketing of the business was undertaken by the Company in the period prior to Administration. The Board advised us that a public marketing campaign would, in their view have a damaging effect on the business's goodwill, particularly with advertisers. Notwithstanding this, following a review by Atherton Bailey on 11 May, five separate parties (in addition to the Director's interest mentioned above) thought to be interested in the business were contacted to ascertain what, if any, interest they might have in acquiring the Company's business and assets.

Because of ongoing trading losses and the withdrawal of funding support, and with no alternative source of funding available, we considered that it would not be possible to continue trading on our appointment as Administrators on 20 May. The Company had hitherto been funded by its shareholders and loan note holders and had no external bank facilities.

The Company's unsecured creditors are about £1 million (excluding the prepaid element of subscriptions) and, of this £569,000 is due to loan note holders. We held discussions with representatives of the loan note holders and they confirmed they supported the offer tabled by the director and which provided for continuity of trading and of jobs and ensured that subscribers to the club and magazine would continue to obtain the services they had ordered.

The sale of the business and assets was completed on 28 May 2009 and comprised the whole of the Company's business assets and goodwill. The immediate purchase price was £22,000 although there is further consideration should the purchaser generate profits over a given minimum.

The purchaser was JSP Media Limited, a newly formed company owned and controlled in part by Miss Julie Spencer, who is a director and minority shareholder of the Company. There were no guarantees given by Miss Spencer in connection with the purchase and no specific conditions in the sale contract which are required to be disclosed. The sale was not part of a wider transaction.

We understand JSP Media Limited has vacated Kent House 14 – 17 Market Square London W1W 8AY.

The directors attribute the failure of the Company to:

- Insufficient subscribers
- Insufficient advertising income
- A sudden recent cash demand caused by combination of a recent upward rent review crystallising arrears of rent which also required an increased rent deposit the company was unable to fund in the time available.

St MARTIN'S MAGAZINES PLC - (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Registration Number:	2731026
Date of Incorporation:	14 July 1992
Authorised Share Capital:	1,000,000 A Ordinary shares of 1p each 78,695,496 Ordinary shares of 10p each 2,356,056 Deferred shares of 90p each
Allotted, called up, fully paid shares	450,000 A Ordinary shares of 1p each 5,303,800 Ordinary shares of 10 p each 1,956,516 Deferred shares of 90p each
Directors 20 May 2009:	Mr C M Brown Mr J M Georgy Mr R S Mason Miss J Spencer Mr C G M Wishart
Company Secretary:	Mr Mr J Hart
Rent Deposit Deeds:	W F Electrical plc; created 14 May 1998; filed 28 May 1998 Knighton Estates Limited; (first) created 20 June 2000; filed 27 June 2000; (second) created 27 November 2003; filed 5 December 2003
Debenture:	Lloyds TSB Bank plc; created 1 April 2008; filed 15 April 2008
Shareholders:	See Attached List
Registered Office:	Formerly 131 Edgware Road London W2 2AP. Now moved to: Atherton Bailey, Arundel House, 1 Amberley Court, Whitworth Road, Crawley, West Sussex RH11 7XL.

St MARTIN'S MAGAZINES PLC - (IN ADMINISTRATION)

Administrators' Estimate of the Company's financial position at date of Administration
(and schedule of creditor claims)

Description	NBV 31.12.08	ETR 20.05.09	Note
	£'000	£'000	
Fixed Assets	23.2	9.0	
Current Assets			
Stock	0.0	0.0	
Trade & Other Debtors	95.2	10.0	
Prepayments	205.2	TBC	1
Bank	40.4	8.5	2
Contracts, Names, WIP & Goodwill	<u>n/a</u>	<u>13.0</u>	
	<u>340.8</u>	<u>31.5</u>	
Total Estimated assets	<u>364.0</u>	<u>40.5</u>	
Creditors			
Trade & Other	280.1	782.5	
Loan Notes	569.0	569.0	
PAYE / NIC & VAT	94.8	100.0	
Deferred Subscriptions	283.8	300.0	
Provisions	<u>22.2</u>	<u>n/a</u>	
	<u>1,249.9</u>	<u>1,751.5</u>	
Net (Liabilities)	<u>(885.9)</u>	<u>(1,711)</u>	

NBV = Net Book Value

ETR = Estimated to Realise

BEFORE COSTS

Notes

1 Prepayments as at 31.12.08 comprised:

- £k89.0 rent deposit
- £k63.6 overheads; rent, rates & insurance
- £k48.0 promotions to start in January 2009
- £k4.6 other; including claim against employee.

All prepayments are to be investigated by the Administrators and collected where appropriate.

2 The current Bank position is £500 at Bank and an estimated £k8.0 in a blocked Card Net account to be realised by the Administrators.

Company Creditors

Note You must include all creditors and identify creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Amount Claimed £
Accessories World	71 Berwick Street, London, W1F 8TB	5.75	
ADT Fire & Security Plc	PO Box 352 Manchester, M16 9XY	168.99	
Advanced Direct Mail Ltd	C/o HSBC Invoice Finance UK Ltd, Farncombe Road, Worthing, BN11 2BW	10,743.10	
Alfred Sergeant	Finance House, Beaumont Road, Banbury, OX16 1RL	112.41	
Aztec Locks & Photography	7 Mount Echo Drive, Chingford, London, E4 7LA	201.25	
Mr Ian Balding	Kingsclere Training, Park House, Kingsclere, Newbury, RG20 5P	920.00	
Bank of Scotland	3 rd Floor, Charterhall House, Charterhall Drive, Chester, CH88 3AN		37,925.23
Ms Elspeth Barker	Bintry House, Itteringham, Nr Aylsham, Norfolk, NR11 7AT	300.00	300.00
Belinda Robertson Ltd	13a Dundas Street, Edinburgh, EH3 6G	1,427.76	
Bond Woodhouse Ltd	Warwick Row 1, London, SW1E 5ER	14,207.96	
Col D Boyd	MacKintosh Hall, Fern Forfar, Angus, D8 3QW	11.26	
Dr C Bradshaw	Rowna House, Durham Moor, Durham, DH1 5EU	7,967.00	
Bright Graham Murray	131 Edgeware Road, London, W2 2AP	7,726.39	
Brook Taverner & Co	Haincliffe Road, Keighley, West Yorkshire, BD21 5BU	2,258.64	
Mr C Brown	Church Farm House, Wisley, Surrey, GU23 6QL	50,000.00	
Bryan & Co Solicitors	98 The Grove, Marston in Cleveland, TS7 8AP	11,930.89	

Company Creditors

Note You must include all creditors and identify creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Amount Claimed £
Mr Q Bull	5 th Floor, Broadmead House, 21-23 Panton Street, London, SW1Y 4DR	7,500.00	
Busby Web Solutions	Unit 5, Acton Park Estate, London, W3 7QE	420.00	
B&MS Management Limited	33 Cavendish Square, London, W1G 0PW	29,582.81	
Campbell Irvine (I.B.) Ltd	48 Earls Court Road, Kensington, London, W8 6EJ	15,550.00	16,375.00
Caspian Caviar Ltd	Grindstone Mill, Alderley, Wotton under Edge, GL12 7QT	364.28	
Cattles Invoice Finance Limited	Unit 28 Center Park, Marston Business Park, Tockwith, York, YO26 7QF	1,085.56	952.67
CF Asset Finance	City House, City Road, Chester, CH88 3AN	6,257.41	
Ms L Ings Chambers	32 Redwood Drive, Wing, Bucks, LU7 0T	60,000.00	
Chester Jeffries Ltd	Buckingham Road, Gillingham, Dorset, SP8 4QE	755.93	755.93
Christy & Co Ltd	Wood Street, Barnsley, South Yorks, S70 1NB	162.05	
Mr Brian Clarke	8 First Avenue, Havant, Hampshire, PO9 2QN	250.00	
Miss A L Collie	Flat 7, Clarendon Road, London, W11 4JD		
Comte Hughes d'Annoux	4 Avenue Krieg, Switzerland	12,036.00	2,883.00
Dr John Constable	Director of Policy & Research, The Renewable Energy Foundation, 21 John Adam Street, London, WC2N 6JG	300.00	
JD Consulting	9 Larpent Avenue, London, SW15 6UP	230.00	
Mr Graham Cox	Winfarthing, Widdcombe Hill, Bath, BA2 6AE	320.00	

Company Creditors

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Name of creditor or claimant	Address (with postcode)	Amount of debt £	Amount Claimed £
D Gurteen & Sons Ltd	Chauntry Mills, Haverhill, Suffolk, CB9 8AZ	234.25	
Mr D De Kargolay	65 Avenue Foch, 75116 Paris, France	7,003.00	
Mr E De Lancquesaing	29 Rue Vielle Du Temple, 75004 Paris, France	12,500.00	
Dolphinstar Ltd	Union Mill, Vernon Street, Bolton, BL1 2PT	135.13	
E Jeffries & Son Ltd	Fairground Way, Corporation Street West, Walsall, WS1 4NU	269.57	269.57
Ms S Farnsworth	Grimes House, High Street, Moreton in Marsh, L56 0AT	750.00	
Capt I Farquar	Happylads, Tetbury, Glos, GL8 8TY	330.00	
Federal Express	PO Box 119, Coventry, CV1 4QD	105.75	
First Data Global Leasing	1 st Floor Britannia House, Christopher Martin Road, Basildon, SS14 9AA	64.91	
Mr P Fong	6 th Floor Kent House, 14-17 Market Place, London, W1W 8AJ	3,037.00	
Mr Tom Fort	27 Wood Lane, Sonning Common, Reading, RG4 9SJ	1,200.00	
Mr F Fulford	Great Fulford, Dunsford, Exeter, EX6 7AJ	7,568.75	
Mrs K Fulford	Great Fulford, Dunsford, Exeter, EX6 7AJ	400.00	
Mr Z Garcev	62 Hopeton Road, London, SW16 2EN	10,000	
Gilberts Food Equipment Ltd	Gilbert House, 1 Warwick Place, Warwick Road, Borehamwood, WD6 1UA	104.70	
GJ Handy & Co	Hobley Drive, Stratton St Margaret, Swindon, SN3 4NS	231.90	231.90

Company Creditors

Note You must include all creditors and identify creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Amount Claimed £
Mr Angus Haldane	79 New Road, Whitechapel, London, E1 1HH	200.00	
Hampstead Bazaar	47 Margaret Street, London, W1W 8SB	682.75	1,287.19
Hansard Trust Co Ltd	Hirzel Court, St Peter Port, Guernsey, GY1 2NL	12,500.00	
Hardy & Greys Ltd	Willowburn, Alnwick, Northumberland, NE66 2PF	28.56	
Mr J Hart	Cloately Manor, Cloately Nr Malmesbury, Wilts, SN16 9LQ	12,500.00	
Haythornethwaite & Sons	Azam House, 100 Violet Road, London, E3 3QH	308.14	
HM Revenue & Customs	Durrington Bridge House, Barrington Road, Worthing, BN12 4SE		17,019.38
Mr A Douglas Horne	Address is unknown	300.00	
House of Lords Refreshment Dept	House of Lords, Palace of Westminster, London, SW1A 0PW	5,883.68	5,883.68
HS Tank & Sons Ltd	60/62 Constitution Hill, Birmingham, B19 3JT	31.04	
HSBC Invoice Finance UK Ltd	21 Farncombe Road, Worthing, BN11 2BW	106.20	
Hunter Boot Ltd	3 Melville Street, Edinburgh, EH3 7HA	1,199.61	
Mr A Irvine	Nil Farm, Hook Norton, Oxon, OX15 4DQ	1,125.00	
Mr I Irvine	48 Earls Court Road, London, W8 6EJ	5,000.00	
JJ Foods Ltd t/a Ouse Valley Foods	Unit 1A Plumpton Green, St Helena Lane, Plumpton Green, BN7 3DQ	128.00	
John Bull (Antiques) Ltd t/a J.B. Silverware	139a New Bond Street, London, W1S 2TN	99.30	99.29

Company Creditors

Note You must include all creditors and identify creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Amount Claimed £
John M Start & Co Ltd	PO Box 13, Midhurst, West Sussex, GU29 9YP	9,983.03	9,870.58
Josiah Wedgewood & Sons Ltd	Barlaston, Stoke on Trent, Staffs, ST12 9ES	6.75	
Kimko Clothing Ltd	49 Great Portland Street, London, W1W 7HG	49.45	
L & J King Ltd	2 Mill Farm Business Park, Millfield Road, Hanworth, TW4 5PY	151.75	
Le Cercle de Cainsy	65 Avenue Foch, 75116 Paris, France	5,723.00	
LGH Agencies	14 Bowood Lane, Worcester, WR5 3UT	197.42	
AL MacKenzie	19 Becketts Place, Hampton Wick, Kingston Upon Thames, KT1 4EQ	200.00	
Magee Clothing Ltd	Millenium Park, 25 Woodside Road Ind Estate, Woodside Road, Ballymena Co, Antrim, BT42 4QJ	1,305.95	
Major Bonner Maurice	Bodynfoel Hall, Llanfechin, Powys, SY22 6DX	113.00	
Marcasite & More Ltd	5 Sheppherd Market, Mayfair, London, W1J 7PD	303.03	
Mr R Mason	Blindwell House, North Leigh, Oxon, OX29 6PN	30,000.00	
MC Hersey & Son Ltd	87 Railway Road, Teddington, Middlesex, TW11 8RZ	350.83	
MI Jewellery Co Ltd	1154 Charoam Krung Road, Bangkok, 10500	1,394.00	
Mr LJ Millington	43 Nursery Road, Hockley, Birmingham, B19 2XN	268.99	
Mogil Ltd	PO Box 713, Oxford, OX1 9EE	222.84	222.84

Company Creditors

Note You must include all creditors and identify creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Amount Claimed £
Morplan Ltd	PO Box 54, Temple Bank, Harlow, Essex, CM20 2TS	338.50	
Mortimer Stationery	16 Little Portland Street, London, W1W 8BP	288.51	353.24
Mr R Murison	59 Lortington, Chichester, W. Sussex, PD18 9DX	503.00	
M&S Solicitors Ltd	20 Newton Road, Heather, Leics, LE67 2RD	1,161.50	
Napier Ltd	3 Moorbrook, Southend Park, Didcot, Oxon, OX11 7HR	230.97	
Neat Ideas Ltd	Sandall Stones Road, Kirk Sandall Ind Estate, Doncaster, DN3 1QU	237.72	277.72
Mr P Nelson	The Bungalow, Kersquarter, Kelso, TD5 8HH	136.00	
Neopost Finance Ltd	Neopost House, South Street, Romford, Essex, RM1 2AR	6,404.00	
Nougat London Ltd	5 th Floor, 19-20 Berners Street, London, W1T 3LW	25.30	
Nscessity Ltd	The Old Workshop, Home Farm Barns, Peper Harrow Park, Godalming, GU8 6BD	216.87	216.87
Omersa & Co Ltd	Coldsham Road, Coningsby, Nr Lincoln, LN4 4SE	1,709.48	
Oval Gertrankeproduktion	Parkring 10, At 1010, Vienna	25.00	
Photolibary Group Ltd	2 nd Floor, Waterside House, 9 Woodfield Road, London, W92BA	227.70	
Plum Trading	Foxfield, Sherston, Malmesbur, SN16 0QA	300.00	300.00
Premier World Trading	Premier Hose, Rolfe Street, Smethwick, West Mids, B66 2AA	383.52	
Pressure Coolers Ltd	Power House, Powercroft Road, Sidcup, Kent, DA14 5DT	77.11	

Company Creditors

Note You must include all creditors and identify creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Amount Claimed £
Priest & Co Ltd	8-9 Lovatt Lane, London, EC3R 8DW	3,119.01	
Mr R Purdey	Address is unknown	250.00	
Rajapack Limited	Unit 1 Marston Gate, Bedford, MK43 0YL	237.12	237.12
RBS Visa Business Card	36 St Andrew Square, Edinburgh, EH2 2YB	29.38	
Richard Cooper & Co	PO Box 410, Admington, Stratford Upon Avon, CV37 1AS	1,709.48	1,709.48
Miss Charlotte Rodger	Alexander Mews, Streatham, London, SW16 6PG		7,411.54
Mr H Routledge	5 Norwich Way, Croxley Green, Rickmansworth, Herts, WD3 3SP	310.50	
Royal Mail Group Plc	Credit Management Centre, Stone Hill Road, Farnworth, Bolton, BL4 9XX	3,726.21	5,414.36
Ruiz Wine Merchants & Co Ltd	Dover House, 66 London Street, Chertsey, Surrey, KT16 8AJ	377.52	469.40
Mr C M F Scott	Mawley Farm House, Quenington, Cirencester, Gloucestershire, GL7 5BW	380.00	3,580.00
Sherwood Forest Ltd	Sherwood House, High Street, New Basford, Nottingham, NG7 7JP	276.18	
Miss Daisy Shreck	Ardevora Veor, Philleigh, Truro, Cornwall, TR2 5LY		2,270.50
Spectrum Yarns Ltd	Spa Mills, New Street, Slaithwaite, Huddersfield, West Yorks, KD7 BB	787.34	
Ms B Spencer	The Green, Askham Richard, York, YO2 3PT	22.52	
Mr F Spencer	The Green, Askham Richard, York, YO2 3PT	200.00	

Company Creditors

Note You must include all creditors and identify creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Amount Claimed £
Ms J Spencer	Third Floor Flat, 137 Sutherland Avenue, London, W9 2QJ	3,037.00	
Spode	Church Street, Stoke on Trent, ST4 1BX	475.88	
Sputnik	31 Great Marlborough Street, London, W1F 7JA	1,250.00	
St Ives Plymouth Ltd	Eastern Wood Road, Plympton, Plymouth, PL7 5ET	13,739.14	
Mr T Steel	Norton Court, Teynham, Sittingbourne, ME9 9JU	21,000.00	
Professor Philip Stott	24 Clarence Place, Windmill Hill, Gravesend, Kent, DA12 1LD	450.00	900.00
Stuart Gladstone Ltd	1 Brunswick Gardens, London, W8 4AS	30.00	
Swan Turton Solicitors	68a Neal Street, Covent Garden, London, WC2H 9PA	117.50	
Taurus Leather Ltd	436 Leeds Road, Robin Hood, Wakefield, West Yorks, WF3 3BG	166.37	
Taylor's Eye Witness Ltd	Eye Witness Works, Milton Street, Sheffield, S3 7WJ	12.25	
TFNC	39 Great Portland Street, London, W1W 7JZ	23.50	
The Alpaca Collection	The Arden Centre, Little Alne, Nr Henley in Arden, B95 6HW	223.10	
The Green Business Co Ltd	Unit 1 Orchard Street, Newport, Isle of Wight, PO30 1JZ	946.45	946.45
The Hub Marketing Services	11 Amersham Road, Chesham Bols, Bucks, HP6 PD	33.63	
The Orion Publishing Group Ltd	Orion House, 5 Upper St Martins Lane, London, WC2H 9EA	293.75	
The Rt Hon The Lord Mancroft	Markham House, Badminton, Gloucestershire, GL9 1DG	500.00	
The Rt Hon The Lord Manscroft	19 Tremadoc Road, London, SW4 7NF	113.00	
The Rt Hon The Lord Willoughby de Broke	Ditchford Farm, Moreton in Marsh, Gloucester, GL56 9RD	105,000.00	

Company Creditors

Note You must include all creditors and identify creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Amount Claimed £
The Whisky Shop	PO Box 16808, Glasgow, G1 7YF	835.00	835.00
TLC Marketing Ltd	54 Baker Street, London, W1U 7BU	2,429.27	
Tower House Ltd	29 Mill Lane, Welwyn, Herts, AL6 9EU	95.88	
Tregawne Giftware	PO Box 48, Pershore, Worcs, WR10 3LB	340.41	340.41
H Tural & Co	Dolton, Winkleigh, Devon, E19 QJ	118.69	
Universal Law Ltd	Suite 1/2 5 th Floor, new Premier House, 150 Southampton Row, London, WC1B 5AL	677.81	
Viking Direct	Office Depot, Lancer House, Scudamore Road, Leicester, LE3 1UB	72.11	
Mr P Vines	C/o Shuckburgh Hall, Nr Daventry, Northants, NN11 6DT	40.00	
Mr M Warren	PO Box 105, Ipswich, Suffolk, IP1 4PR	300.00	
Westgate EFL Ltd	Newchurch, Romney Marsh, Kent, TN29 0DZ	322.00	
Westminster City Council	PO Box 397, Warrington, London, WA55 1GG	33,615.00	
WG White	Unit 4, Westlinks, Alpertons Lane, Middlesex, HA0 1ER	62.33	
Mr C Wishart	Updown Farm, Betteshanger, Kent, CT14 0EF	180,000.00	
Wordflow Ltd	32-38 Scrutton Street, London, EC2A 4SS	2,974.53	
WPG Ltd	Printing House, Severn Farm Enterprise Park, Welshpool, Powys, SY21 7DF	7,159.60	7,159.60
Wyvern DM Ltd	Harrier House, Sedgeway Business Park, Witchford, Ely, Cambridge, CB6 2HY	5,217.04	7,419.04
	Total:	782,454.40	133,916.99

St MARTIN'S MAGAZINES PLC (IN ADMINISTRATION)

**Notes regarding Entitlement to Vote at the initial Creditors' Meeting
under paragraph 51 of Schedule B1 to the Insolvency Act 1986**

Rule 2.38 of The Insolvency Rules 1986 - Entitlement to Vote

2.38 (1) - Subject as follows, at a meeting of creditors in administration proceedings a person is entitled to vote only if:-

- (a) he has given to the administrator, not later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of the debt which
 - (i) he claims to be due to him from the company; or
 - (ii) in relation to a member State liquidator, is claimed to be due to creditors in proceedings in relation to which he holds office;
- (b) the claim has been duly admitted under the following provisions of this Rule; and
- (c) there has been lodged with the administrator any proxy which he intends to be used on his behalf,

and details of the debt must include any calculation for the purposes of Rules 2.40 to 2.42.

2.38 (2) - The chairman of the meeting may allow a creditor to vote, notwithstanding that he has failed to comply with paragraph (1)(a) if satisfied that the failure was due to circumstances beyond the creditor's control.

2.38 (3) - The chairman of the meeting may call for any document or other evidence to be produced to him, where he thinks it necessary for the purpose of substantiating the whole or any part of the claim.

2.38 (4) - Votes are calculated according to the amount of a creditor's claim as at the date on which the company entered administration, less any payments that have been made to him after that date in respect of his claim and any adjustment by way of set-off in accordance with Rule 2.85 as if that Rule were applied on the date that the votes are counted.

2.38 (5) - A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote and admits the claim for that purpose.

2.38 (6) - No vote shall be cast by virtue of a claim more than once on any resolution put to the meeting.

2.38 (7) Where

- (a) a creditor is entitled to vote under this Rule;
- (b) has lodged his claim in one or more sets of other proceedings; and
- (c) votes (either in person or by proxy) on a resolution put to the meeting; and
- (d) the member State liquidator casts a vote in respect of the same claim,

only the creditor's vote shall be counted.

2.38 (8) - Where

- (a) a creditor has lodged his claim in more than one set of other proceedings; and
- (b) more than one member State liquidator seeks to vote by virtue of that claim,

the entitlement to vote by virtue of that claim is exercisable by the member State liquidator in main proceedings, whether or not the creditor has lodged his claim in the main proceedings.

2.38 (9) - For the purposes of paragraph (6), the claim of a creditor and of any member State liquidator in relation to the same debt are a single claim.

2.38 (10) - For the purposes of paragraphs (7) and (8), "other proceedings" means main proceedings, secondary proceedings or territorial proceedings in another member State.

Appendix E

ST MARTIN'S MAGAZINE PLC (IN ADMINISTRATION)
ABSTRACT OF RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 20 MAY 2009 to 9 JULY 2009

RECEIPTS

Sale of Business

£
22,000.00

£

PAYMENTS

Pre-Insolvency Fees, paid to Cameron Hart Ltd

250.00

CASH AT BANK

£21,750.00

Name of Case	St Martin's Magazine Plc – In Administration
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Date	5 July 2009
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TIME AND CHARGE OUT SUMMARIES

Classification of Work Function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration and planning	8.48	0.00	15.07	9.17	32.72	6,588.38	201.36
Investigations	0.42	0.00	0.00	0.00	0.42	121.80	290
Realisation of assets	19.82	0.00	0.32	0.00	20.14	5,817.46	288.85
Trading	3.40	0.00	0.00	0.00	3.40	986.00	290.00
Creditors	15.18	0.00	6.67	8.63	30.48	6,636.37	217.73
Receipts & Payments	0.00	0.00	0.00	1.05	1.05	105.01	100.01
Total Hours	47.30	0.00	22.06	18.85	88.21		
Total Fees Claimed (£)	13,705	0.00	4,841.51	1,708.51		£20,255.02	