

**Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986**

S.192

To the Registrar of Companies

For Official Use

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Company Number

3087459

Name of Company

ISL Television Limited -CVL

I / We
S R Thomas
Sherlock House,
73 Baker Street,
London,
W1U 6RD

S Burkett-Coltman
Sherlock House, 73 Baker Street
London W1U 6RD

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

Signed

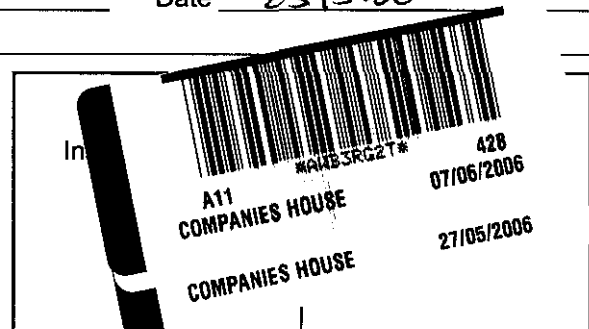


Date

25/5/06

Tenon Recovery
Sherlock House,
73 Baker Street,
London,
W1U 6RD

Ref: 3013761/ANM/PWL



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

Name of Company	ISL Television Limited -CVL
Company Registered Number	3087459
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	12 November 2004
Date to which this statement is brought down	11 May 2006
Name and Address of Liquidator	
S R Thomas Sherlock House, 73 Baker Street, London, W1U 6RD	S Burkett-Coltman Sherlock House, 73 Baker Street London W1U 6RD

NOTES

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

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

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

Dividends

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

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

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

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	752,152.96
05/12/2005	Bank of Ireland	Bank Interest Liquidation Current A	520.05
05/12/2005	Bank of Ireland	Bank Interest Liquidation Current A	5,648.34
20/12/2005	Ms Melanie Stelzl	Employee Arrears/Hol Pay	55.84
14/02/2006	Re-allocation of expenses	PAYE & NI	6,915.07
23/02/2006	VAT Return	VAT Receivable	3,461.33
06/03/2006	Bank of Ireland	Bank Interest Liquidation Current A	5,642.88
06/03/2006	Bank of Ireland	Bank Interest Liquidation Current A	453.47
20/03/2006	Re-allocation of interest	Bank Interest Trust Account	2,322.23
20/03/2006	Re-allocation of VAT	Insurance Refund	13,957.87
05/04/2006	National Insurance Fund	1st Dividend to Unsecured Creditors	16,977.49
05/04/2006	Secretary of State	1st Dividend to Unsecured Creditors	6,250.50
07/04/2006	HM Customs & Excise	Vat Control Account	3,461.33
21/04/2006	Stingray Communications	1st Dividend to Unsecured Creditors	34,983.75
21/04/2006	Action	1st Dividend to Unsecured Creditors	64.02
Carried Forward			852,867.13

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	74,417.23
12/12/2005	Addleshaw Goddard	Legal Fees - Liquidation	1,166.00
12/12/2005	Addleshaw Goddard	VAT Receivable	204.05
20/12/2005	Melanie Lagan	Employee Arrears/Hol Pay	55.84
29/12/2005	Tenon Ltd	Corporation Tax	3,600.00
29/12/2005	Tenon Ltd	VAT Receivable	630.00
31/01/2006	National Insurance Fund	Employee Arrears/Hol Pay	21,626.52
14/02/2006	Payco	Sundry Expenses	16.25
14/02/2006	Payco	VAT Receivable	2.84
14/02/2006	Re-allocation of expenses	Employee Arrears/Hol Pay	6,915.07
15/02/2006	Inland Revenue	Employee Arrears/Hol Pay	535.75
15/02/2006	Truitje Bos	Employee Arrears/Hol Pay	1,087.72
17/02/2006	Addleshaw Goddard	Legal Fees - Liquidation	466.17
17/02/2006	Addleshaw Goddard	VAT Receivable	81.58
23/02/2006	VAT Return	Vat Control Account	3,461.33
27/02/2006	Tenon Recovery	Office Holders Fees	42,159.00
27/02/2006	Tenon Recovery	VAT Receivable	7,377.83
20/03/2006	Re-allocation of interest	Bank Interest Liquidation Current A	2,322.23
20/03/2006	Re-allocation of VAT	Vat Control Account	13,957.87
01/04/2006	Airport Transfer (Flycat) - Castle	1st Dividend to Unsecured Creditors	38.95
01/04/2006	ASA Group	1st Dividend to Unsecured Creditors	2,883.79
01/04/2006	ATP	1st Dividend to Unsecured Creditors	201.11
01/04/2006	BBC Worldwide Limited	1st Dividend to Unsecured Creditors	339.26
01/04/2006	BT Cellnet	1st Dividend to Unsecured Creditors	6.70
01/04/2006	Carlson Wagonlit UK Ltd	1st Dividend to Unsecured Creditors	2,528.28
01/04/2006	CSL	1st Dividend to Unsecured Creditors	7,644.24
01/04/2006	DHL	1st Dividend to Unsecured Creditors	36.29
01/04/2006	FCF Limited	1st Dividend to Unsecured Creditors	2,056.25
01/04/2006	Fed Ex Express	1st Dividend to Unsecured Creditors	185.34
01/04/2006	First National Bus Equip Ltd	1st Dividend to Unsecured Creditors	2,256.92
01/04/2006	Genesis Trade Shows & EEvents	1st Dividend to Unsecured Creditors	212.65
01/04/2006	Globecrest	1st Dividend to Unsecured Creditors	48,776.11
01/04/2006	Goldstar International Express	1st Dividend to Unsecured Creditors	631.53
01/04/2006	Hobs Reprodgraphics	1st Dividend to Unsecured Creditors	380.41
01/04/2006	Inland Revenue	1st Dividend to Unsecured Creditors	224.25
01/04/2006	ISL Asia Pacific	1st Dividend to Unsecured Creditors	123,319.25
01/04/2006	ISL Marketing UK Limited	1st Dividend to Unsecured Creditors	119,222.69
01/04/2006	ISL Productions Ltd	1st Dividend to Unsecured Creditors	33,214.93
01/04/2006	London Electricity plc	1st Dividend to Unsecured Creditors	26.35
01/04/2006	Mobile Telecom plc	1st Dividend to Unsecured Creditors	168.68
01/04/2006	Neopost Finance Ltd	1st Dividend to Unsecured Creditors	2,471.37
01/04/2006	Pentland Productions	1st Dividend to Unsecured Creditors	172.73
01/04/2006	Peter Matthews	1st Dividend to Unsecured Creditors	136.28
01/04/2006	Pridie Brewster	1st Dividend to Unsecured Creditors	117.50
01/04/2006	PSA Finance plc	1st Dividend to Unsecured Creditors	1,263.75
01/04/2006	Radio Taxis	1st Dividend to Unsecured Creditors	4.52
01/04/2006	Rob Dugdale	1st Dividend to Unsecured Creditors	50.00
01/04/2006	Secretary of State	1st Dividend to Unsecured Creditors	6,250.50
01/04/2006	Shand Air Cargo	1st Dividend to Unsecured Creditors	63.38
01/04/2006	Steve Ovet	1st Dividend to Unsecured Creditors	500.00
Carried Forward			535,467.29

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	535,467.29
01/04/2006	Stingray Communications Limited	1st Dividend to Unsecured Creditors	34,983.75
01/04/2006	Streamline Conbtract Services Ltd	1st Dividend to Unsecured Creditors	229.28
01/04/2006	Sweet & Maxwell Ltd	1st Dividend to Unsecured Creditors	108.75
01/04/2006	Talkland (Vodafone)	1st Dividend to Unsecured Creditors	340.34
01/04/2006	Techland Group	1st Dividend to Unsecured Creditors	196.74
01/04/2006	Tele CIne Limited	1st Dividend to Unsecured Creditors	1,439.38
01/04/2006	TMP Worldwide	1st Dividend to Unsecured Creditors	883.02
01/04/2006	TNT International	1st Dividend to Unsecured Creditors	10.02
01/04/2006	UPS Limited	1st Dividend to Unsecured Creditors	27.09
01/04/2006	T Alveranga	1st Dividend to Unsecured Creditors	116.12
01/04/2006	M Barnett	1st Dividend to Unsecured Creditors	1,089.66
01/04/2006	T Bos	1st Dividend to Unsecured Creditors	346.53
01/04/2006	P Christmas	1st Dividend to Unsecured Creditors	1,198.53
01/04/2006	S Coffin	1st Dividend to Unsecured Creditors	7,438.06
01/04/2006	S Gordon	1st Dividend to Unsecured Creditors	906.03
01/04/2006	H Gromann	1st Dividend to Unsecured Creditors	2,072.65
01/04/2006	M Henriksen	1st Dividend to Unsecured Creditors	1,545.69
01/04/2006	M Lagan	1st Dividend to Unsecured Creditors	140.31
01/04/2006	L Martorel	1st Dividend to Unsecured Creditors	1,187.54
01/04/2006	K Mottram	1st Dividend to Unsecured Creditors	277.92
01/04/2006	L Robinson	1st Dividend to Unsecured Creditors	313.25
01/04/2006	C Roxburgh	1st Dividend to Unsecured Creditors	45.89
01/04/2006	D Schiller	1st Dividend to Unsecured Creditors	17,477.66
01/04/2006	D Shannahan	1st Dividend to Unsecured Creditors	313.62
01/04/2006	National Insurance Fund	1st Dividend to Unsecured Creditors	16,977.49
01/04/2006	Action	1st Dividend to Unsecured Creditors	64.02
05/04/2006	National Insurance Fund	1st Dividend to Unsecured Creditors	6,250.50
05/04/2006	Inland Revenue	1st Dividend to Unsecured Creditors	16,977.49
24/04/2006	Ray Lindley	1st Dividend to Unsecured Creditors	34,983.75
24/04/2006	Insight	1st Dividend to Unsecured Creditors	64.02
Carried Forward			683,472.39

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Analysis of balance

Total realisations		£	852,867.13
Total disbursements			683,472.39
	Balance £		169,394.74
This balance is made up as follows			
1. Cash in hands of liquidator			0.00
2. Balance at bank			169,394.74
3. Amount in Insolvency Services Account			0.00
4. Amounts invested by liquidator			
Less: The cost of investments realised			
Balance	£	0.00	0.00
5. Accrued Items			0.00
Total Balance as shown above			169,394.74

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

The Liquidator should also state -

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

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	675,302.82
Liabilities - Fixed charge creditors	0.00
Floating charge holders	0.00
Preferential creditors	72,000.11
Unsecured creditors	2,532,959.70

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

Paid up in cash	100.00
Issued as paid up otherwise than for cash	0.00

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

None

- (4) Why the winding up cannot yet be concluded

Ongoing dividend distribution/Reconciliation of inter company accounts

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

Three - six months