

## The Insolvency Act 1986

**Administrator's progress report****2.24B**

Name of Company  Cains Beer Company Plc	Company Number  03517207
In the  High Court of Justice, Chancery Division, Companies Court, London  (full name of court)	Court case number  6635 of 2008

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

We (a) Mr Craig Anthony Livesey, Mr David Christian Chubb and Mr Ian David Green of

PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

administrators of the above company attach a progress report for the period


(b) Insert dates

from

to

(b) 7 August 2008

(b) 6 February 2009

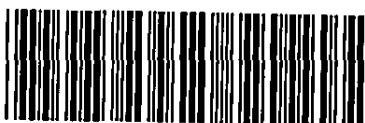
Signed   
Joint Administrators  
  
Dated 3/3/09

**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 searchers of the public record

Clare Davison	
PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	
	Tel: 0113 289 4062
DX Number	DX Exchange

WEDNESDAY



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04/03/2009  
COMPANIES HOUSE

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

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

PricewaterhouseCoopers LLP  
Benson House  
33 Wellington Street  
Leeds LS1 4JP  
Telephone +44 (0) 113 289 4000  
Facsimile +44 (0) 113 289 4460  
[www.pwc.com/uk](http://www.pwc.com/uk)

When telephoning please ask for  
Clare Davison on 0113 289 4062

To all known creditors

27 February 2009

Our ref: CEH/Cains/110209

Dear Sirs

**Cains Beer Company Plc, RCB Realisations Limited (Formerly Robert Cain and Company Limited), The Devonshire Pub Company Limited, Pimco 2621 Limited, Pimco 2622 Limited and Pimco 2623 Limited – all in administration ("the Group")**

In accordance with Rule 2.47 of the Insolvency Rules 1986 ("IR86"), the Joint Administrators ("the Administrators") write to provide creditors with details of the progress of the Administrations in respect of the Group in the six months since the Administrators' appointment on 7 August 2008.

## **1 Statutory and financial information**

We enclose the following for your information:

- Appendix A Statutory information;
- Appendix B Administrators' receipts and payments accounts to 6 February 2009;
- Forms 2.24B Administrators' progress reports.

## **2 Overview of the administrations**

David Chubb, Craig Livesey and Ian Green were appointed as Administrators of the Group on 7 August 2008. The Administrators' proposals for achieving the purpose of the administrations ("the Proposals") were approved by the Group's creditors.

The purpose of an administration is to achieve one of the following objectives:

- (a) Primarily, rescuing the company as a going concern, or failing that
- (b) Achieving a better result for the company's creditors as a whole than would be likely if the company was wound up (without first being in administration), or finally
- (c) Realising property in order to make a distribution to one or more secured or preferential creditors.

As detailed in the Administrators' Proposals dated 29 September 2008, objective (b) is being pursued in relation to each of the Group companies.

To all known creditors  
27 February 2009  
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## 3 Background

In summary the Group's activities as at the date of the appointment of Administrators were:

- Cains Beer Company plc : traded 80 pubs, including 13 owned by Pimco 2622 Limited;
- Devonshire Pub Company Limited: traded 13 pubs;
- RCB Realisations (Formerly Robert Cain & Company Limited): the brewery and 9 pubs;
- Pimco 2621 Limited: non-trading company which held certain intellectual property (brand names);
- Pimco 2622 Limited: owned 13 pubs (which were traded by Cains Beer Company Plc); and
- Pimco 2623 Limited: non-trading company.

At the date of the appointment of administrators, the Companies employed approximately 678 staff.

## 4 Steps taken by the Administrators

On appointment, the Administrators made the decision to continue to trade the Group's businesses whilst a sale of these businesses and assets as a going concern was explored. The Administrators obtained an overdraft facility from the Bank of Scotland ("the Bank") to facilitate ongoing trading of the pub and brewery businesses.

The Administrators immediately commenced marketing both the pub and brewery businesses for sale. An information memorandum was prepared and issued to 120 interested parties and the business was advertised for sale in the Financial Times.

### 4.1 Sale of the Brewery

As outlined in the Proposals, the considerable initial interest in the brewery did not translate into offers for the business. Interested parties were deterred by the poor profitability of the business, the leasehold nature of the tenure and the restrictive terms of the lease in relation to the brewery premises.

On 19 September 2008 we completed the sale of certain of the business and assets of RCB Realisations Limited and Pimco 2621 Limited to RC Brewery Limited, Hoylake Inns Limited, Appleton IP Limited and Freshfields P&M Limited (together "the Purchasers"). The Purchasers are companies of which Sudarghara and Ajmail Dusanj (previously Chief Executive Officer and Chief Operating Officer respectively of the Group) are the directors. In accordance with Statement of Insolvency Practice 13: *Acquisition of assets of insolvent companies by directors*, full details of the sale were provided in the Proposals.

Whilst the sale was for limited consideration, the only alternative would have been to close the brewery business and dispose of the assets piecemeal. The Administrators concluded that the offer represented a better outcome for the creditors of RCB Realisations Limited as a whole.

### 4.2 Sale of pub estate

At the date of the Administrators appointment, the Group operated 102 public houses, 92 of which were trading and the remaining 10 had been closed prior to the Administrators appointment. The portfolio on 7 August 2008 is summarised as follows:

	Open	Closed	Total
<b>Freehold</b>	24	2	26
<b>Leasehold - 'Punch'</b>	20	-	20
- 'Nectar'	28	-	28
- 'Third party'	13	6	19
- 'Connected'	7	2	9
<b>Total</b>	<b>92</b>	<b>10</b>	<b>102</b>

To all known creditors  
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#### 4.2.1 Leasehold properties

Following their appointment, the Administrators took the decision there was no realistic prospect of a sale of the 20 sites leased from Punch Taverns Limited ("Punch"). Whilst the Administrators sought to agree terms with Punch for their continuation as going concerns, these sites were closed between 19 August 2008 and 22 August 2008 and the leases were surrendered to Punch with effect from the closure date. The stock and fittings at these sites were sold to Punch for consideration of £85,878.

In view of the limited interest in the Nectar estate and in light of the trading position, the Administrators completed a going concern sale of the business and assets of 24 sites to the landlord of those sites, Nectar Taverns Limited ("Nectar"). The handovers to Nectar took effect at the various sites between 29 August 2008 and 5 September 2008 and net proceeds from the sale totalled £95,881.

The Administrators retained four Nectar sites whilst offers for the sale of the business and assets were sought. Following limited material offers, the business and assets of these 4 sites were sold to Nectar on 30 September 2008 for consideration of £14,311.

Following a review of the profitability of the leasehold estate, the Administrators took the decision to close seven loss-making 'third party' leasehold pubs between October and December 2008. All but one of the leases in respect of these properties has been surrendered back to the respective landlord.

The Administrators are pleased to report that going concern sales in respect of a further six 'third party' leasehold sites were completed between October and December 2008 and these sales realised net proceeds of £299,713.

The 'Connected' houses were sold within the same agreement as the brewery sale which is detailed above.

	'Punch'	'Nectar'	'Third party' leasehold premises	'Connected'	Total
Number of open leasehold sites on appointment	20	28	13	7	68
Leasehold sites closed during administration	(20)	-	(7)	-	(27)
Leasehold sites sold as going concern sales	-	(28)	(6)	(7)	(48)
Remaining open leasehold sites	-	-	-	-	-

The Administrators have successfully surrendered four further 'third party' leases in relation to sites which were closed prior to our appointment. At the date of this report, two closed leasehold properties remain within the Group as the respective landlords are unwilling to accept surrender of the leases.

To all known creditors  
27 February 2009  
Our ref: CEH/Cains/110209

#### **4.2.2 Freehold properties**

The Group owned 23 trading freehold properties, two closed freehold properties and one long leasehold property at the time of the Administrators' appointment. Of these units, 13 are held in Pimco 2622 Limited, 11 in The Devonshire Pub Company Limited and two in Cains Beer Company Plc.

In December 2008, the Administrators concluded two sales of freehold properties in relation to Pimco 2622 Limited (one of which had been closed prior to our appointment) which generated combined sales proceeds of £389,995.

#### **4.3 Administrators trading**

The Administrators traded the brewery business between their appointment on 7 August 2008 and the sale on 19 September 2008. During this period, post appointment trading sales of £2.64m were generated in relation to RCB Realisations Limited (formerly Robert Cain and Company Limited).

The ledger has been pursued by our Receivables Management Group and £2.37m has been collected to date. The remaining balance of £0.27m is being pursued.

The Administrators believe that the majority of liabilities in respect of the supply of goods and services to the brewery, which were authorised by the Administrators, have now been settled in full. Please telephone Charlotte Helm on 0113 289 4445 if you have any queries in this respect.

In respect of the public house estate, the Administrators are continuing to trade 22 freehold public house properties with a view to completing going concern sales. A further freehold is being traded by the tenant of that site.

#### **4.4 Book debts**

At the time of the Administrators' appointment, book debts due to the Group totalled some £6.38m and were assigned to Bank of Scotland Cash Flow Finance ("BoSCF"). These debts were entirely in relation to RCB Realisations Limited (Formerly Robert Cain and Company Limited).

Following the sale of the business and assets of the brewery, the Administrators entered into a three month agreement with R C Brewery Limited to assist with collection of the book debts.

The Administrators have since pursued collections and at 9 January 2009, collections totalled £4.86m. The ledger has now been returned to BoSCF who will continue to pursue the remaining debts.

#### **5 The fulfilment of the Administrators' statutory duties**

The Administrators have a duty to review the conduct of everyone who has acted as a director of the Group companies in the three years prior to the Administrations and report to the Department for Business, Enterprise and Regulatory Reform on their findings. We can confirm that this has been completed, however for confidentiality reasons we are unable to give any further information.

To all known creditors  
27 February 2009  
Our ref: CEH/Cains/110209

## **6 Receipts & payments account**

Attached at Appendix B is an abstract of the receipts and payments to 6 February 2009 in respect of Cains Beer Company Plc, RCB Realisations and The Devonshire Pub Company Limited.

There have been no receipts of payments in respect of Pimco 2621 Limited, Pimco 2622 Limited and Pimco 2623 Limited for the period 8 August 2008 to 7 February 2009.

## **7 Administrators' remuneration**

In accordance with Rule 2.106(5A) IR86, as there are no funds available to distribute to unsecured creditors (other than potentially by virtue of the Prescribed Part), the Administrators' remuneration is fixed by the approval of the secured creditor.

To date the Administrators have drawn remuneration of £180,000 in relation to RCB Realisations Limited. No remuneration has yet been drawn in respect of the remaining Group companies.

## **8 Estimated outcome for creditors**

### **8.1 Secured creditor**

It is anticipated that Bank of Scotland will suffer a substantial shortfall in relation to its lending to the Group.

### **8.2 Preferential creditors**

In respect of going concern sales, the Administrators have transferred the employee liabilities under the Transfer of Undertakings (Protection of Employment) Regulations ("TUPER") and avoided claims against the Group in this regard. Preferential creditors represent amounts due to employees of the closed sites in relation to arrears of wages, subject to statutory limits, and unpaid holiday pay. It is not currently anticipated that there will be sufficient realisations to enable distributions to the Group's preferential creditors.

### **8.3 Unsecured creditors**

There is no prospect of a dividend to non-preferential unsecured creditors of the Group or a return to the shareholders of Cains Beer Company Plc.

## **9 Ending the administration**

As there will be insufficient funds available for a distribution to the unsecured creditors, the Administrators originally envisaged that, once the objectives of the Administrations have been achieved, notices under Paragraph 84(1) Sch.B1 IA86 will be filed with the Registrar of Companies, following registration of which, the individual Group companies will be dissolved three months later. The Administrators are currently in discussion with one of the Group's creditors in relation to placing the Group companies into liquidation as an alternative exit strategy.

## **10 Future reporting**

Pursuant to Rule 2.47 of the Rules, I will provide you with a further report in six months time, or at the end of the administrations, whichever is sooner.

# PRICEWATERHOUSECOOPERS

To all known creditors  
27 February 2009  
Our ref: CEH/Cains/110209

Should you have any further questions, please do not hesitate to contact my colleague, Clare Davison, on 0113 289 4062.

Yours faithfully  
for and on behalf of the Group



Craig Livesey  
Joint administrator

Enclosures:

Appendix A	Statutory information
Appendix B	Administrators' abstract of receipts and payments
Forms 2.24B	Administrators progress reports

*David C Chubb, Ian D Green and Craig A Livesey have been appointed as joint administrators of the Group to manage their affairs, business and property as agents. All are licensed to act to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

# Appendix A

Full name:	Cains Beer Company Plc	RCB Realisations Limited	The Devonshire Pub Company Limited
<b>Court details for the Administration:</b>	Companies Court, Case No. 6635 of 2008	Companies Court, Case No. 6633 of 2008	Companies Court, Case No. 6634 of 2008
<b>Trading name:</b>	"Cains" and individual pub names detailed in Appendix B to the proposals	"The Robert Cain Brewery" and individual pub names detailed in Appendix B to the proposals	"Cains" and individual pub names detailed in Appendix B to the proposals
<b>Former name:</b>	Honeycombe Leisure Plc	Robert Cain & Company Limited	Not applicable
<b>Registered number:</b>	03517207	04397202	02588480
<b>Registered address:</b>	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
<b>Company directors:</b>	Ajmail Dusanj, Francis Andrew Patton, Sudarghara Dusanj, Roy Alfred Morris	Ajmail Dusanj, Sudarghara Dusanj	Ajmail Dusanj, Sudarghara Dusanj
<b>Company secretary:</b>	Ajmail Dusanj	Ajmail Dusanj	Ajmail Dusanj
<b>Shareholdings held by the directors and secretary:</b>	Ajmail Dusanj & family 33,506,517 Sudarghara Dusanj & family 33,506,517	None	None
<b>Date of the Administration appointment:</b>	7 August 2008	7 August 2008	7 August 2008
<b>Administrators' names and addresses:</b>	David Chubb, Craig Livesey and Ian Green, PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	David Chubb, Craig Livesey and Ian Green, PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	David Chubb, Craig Livesey and Ian Green, PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
<b>Appointor's / applicant's name:</b>	Bank of Scotland	Bank of Scotland	Bank of Scotland
<b>Objective being pursued by the Administrators:</b>	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up first (without being in Administration)	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up first (without being in Administration)	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up first (without being in Administration)
<b>Division of the Administrators' responsibilities:</b>	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.
<b>Proposed end of the Administration:</b>	Dissolution or liquidation	Dissolution or liquidation	Dissolution or liquidation
<b>Estimated dividend for unsecured creditors:</b>	Nil	Nil	Nil
<b>Estimated values of the prescribed part and the Company's net property:</b>	Nil	Nil	Nil
<b>Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:</b>	Not applicable	Not applicable	Not applicable
<b>The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):</b>	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings



# Appendix A

Full name:	Pimco 2621 Limited	Pimco 2622 Limited	Pimco 2623 Limited
Court details for the Administration:	Companies Court, Case No. 6632 of 2008	Companies Court, Case No. 6630 of 2008	Companies Court, Case No. 6631 of 2008
Trading name:	Not applicable	Not applicable	Not applicable
Former name:	Not applicable	Not applicable	Not applicable
Registered number:	06181136	06181153	06181190
Registered address:	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
Company directors:	Ajmail Dusanj, Sudarghara Dusanj	Ajmail Dusanj, Sudarghara Dusanj	Ajmail Dusanj, Sudarghara Dusanj
Company secretary:	Ajmail Dusanj	Ajmail Dusanj	Ajmail Dusanj
Shareholdings held by the directors and secretary:	None	None	None
Date of the Administration appointment:	7 August 2008	7 August 2008	7 August 2008
Administrators' names and addresses:	David Chubb, Craig Livesey and Ian Green, PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	David Chubb, Craig Livesey and Ian Green, PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP	David Chubb, Craig Livesey and Ian Green, PricewaterhouseCoopers LLP, Benson House, 33 Wellington Street, Leeds, LS1 4JP
Appointor's / applicant's name:	Bank of Scotland	Bank of Scotland	Bank of Scotland
Objective being pursued by the Administrators:	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)	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)	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)
Division of the Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.
Proposed end of the Administration:	Dissolution or liquidation	Dissolution or liquidation	Dissolution or liquidation
Estimated dividend for unsecured creditors:	Nil	Nil	Nil
Estimated values of the prescribed part and the Company's net property:	Nil	Nil	Nil
Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:	Not applicable	Not applicable	Not applicable
The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings	The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings

**Cains Beer Company Plc**  
(in administration)  
**Administrators' abstract of receipts and payments**

Directors' Statement of Affairs	From 7 August 2008 To 6 February 2009
£	£
	<b>FIXED CHARGE REALISATIONS</b>
	Goodwill 2.00
1,314,000	Leasehold Property 171,000.00
1	Investments -
	<u>171,002.00</u>
	<b>SECURED CREDITORS</b>
(28,230,804)	Bank of Scotland Cashflow Finance -
<u>(26,916,803)</u>	<u>171,002.00</u>
	<b>NET FIXED CHARGE RECEIPTS AND PAYMENTS</b>
	<b>FLOATING CHARGE REALISATIONS</b>
	Administrators' Trading account (attached) (882,138.50)
312,228	Balance at Bank on appointment 229,999.37
	Contribution to Legal Fees 747.50
	Fixtures & Fittings 207,017.18
387,577	Floats and Cash in hand 26,007.90
	Goodwill 105,002.00
	Interest received 10,192.48
	Loan accounts 200,000.00
	Plant & Machinery 10,000.00
	Rates refunds 44,347.03
	Rent received 2,431.45
120,000	Stock 95,638.09
5,000	Sundry debtors 15,757.45
	Third party funds (Note 1) 422,850.82
100,000	Trade Debtors -
	Unclaimed Shareholder Dividends 921.89
	<u>488,774.66</u>
	<b>FLOATING CHARGE COST OF REALISATION / PAYMENTS.</b>
	Agents' fees (57,855.68)
	Bank charges (7,720.88)
	Statutory advertising (516.88)
	Sale of business advertising (6,144.22)
	Professional fees (69,151.38)
	<u>(141,389.04)</u>
	<b>SECURED CREDITORS</b>
	Bank of Scotland (85,799.68)
	<u>(85,799.68)</u>
	<b>PREFERENTIAL CREDITORS</b>
(68,135)	Employee wages & holiday pay -
	<b>UNSECURED CREDITORS</b>
(12,031,603)	Total unsecured creditors -
<u>(11,174,933)</u>	<u>261,585.94</u>
	<b>NET FLOATING CHARGE RECEIPTS AND PAYMENTS</b>
	<b>Represented by:</b>
	Net Fixed Charge Receipts and Payments 171,002.00
	Net Floating Charge Receipts and Payments 261,585.94
	VAT Control Account 122,523.76
	<u>555,111.70</u>

*Note 1: Third party funds of £422,850.82 relate to funds held on behalf of Pimco 2622 Limited (£389,995.00) and The Devonshire Pub Company Limited (£32,855.82) which were paid over after the date of this account*

**Cains Beer Company Plc**  
**(in administration)**  
**Administrators' abstract of receipts and payments**

£

**Administrators trading account (Note 2)****INCOME**

Post appointment trading sales	2,784,725.00
	<u>2,784,725.00</u>

**EXPENDITURE**

Consultancy fees	(8,790.00)
Credit card fees	(1,297.83)
Employee related costs and expenses	(20,584.37)
Legal fees and expenses	(272,663.04)
General expenses	(215.55)
Insurance	(13,774.85)
IT costs	(43,491.45)
Duress Payments	(58,782.21)
Motor & travel expenses	(9,407.40)
Mail re-direction	(298.80)
Managers commission (Note 3)	(519,884.22)
Finance charges	(1,951.85)
Lease/Hire charges	(10,657.59)
License & trade marks	(17,425.15)
Other payroll deductions	(6,610.91)
PAYE & NIC	(58,574.47)
Pensions deductions	(3,758.77)
Purchases	(990,654.95)
Rates	(268,849.40)
Rent	(227,789.29)
Repairs & maintenance	(41,952.96)
Security	(157,730.39)
Subcontractors	(3,375.66)
Sundry Duties & Levies	(13,447.00)
Telephone & Fax	(13,604.73)
Trading and Management Supervision Fees	(210,506.57)
Utilities	(99,832.32)
Net Wages	(590,951.77)
	<u>(3,666,863.50)</u>

**NET TRADING POSITION****(882,138.50)**

*Note 2: This trading account is prepared on a cash basis and therefore debts collected and liabilities not settled have not been included. The final trading outcome can not be confirmed until these outstanding items are collected or settled.*

*Note 3: Managers commission of £443,717.25 (net of VAT) has been paid from Cains Beer Company Plc and relates to The Devonshire Pub Company Limited. This has been re-imbursed after the date of this account.*

## Administrators' abstract of receipts and payments

Directors' Statement of Affairs		From 7 August 2008 To 6 February 2009
£		£
	<b>FIXED CHARGE REALISATIONS</b>	
6,235,471	Factored debts	4,829,734.13
20,000	Fixtures and Fittings	-
10,000	Goodwill	10,000.00
215,000	Leasehold property	2.00
250,000	Plant and Machinery	59,997.00
		<b>4,899,733.13</b>
	<b>FIXED CHARGE COST OF REALISATION / PAYMENTS</b>	
	Professional fees	(11,079.20)
	Office Holder's fees	(180,000.00)
	Office holder's expenses	(13,411.68)
		<b>(204,490.88)</b>
	<b>SECURED CREDITORS</b>	
(28,230,804)	Bank of Scotland	(4,829,734.13)
		<b>(4,829,734.13)</b>
<b>(21,500,333)</b>	<b>NET FIXED CHARGE RECEIPTS AND PAYMENTS</b>	<b>(134,491.88)</b>
	<b>FLOATING CHARGE REALISATIONS</b>	
	Administrators' Trading account (attached)	(461,528.26)
93	Cash in hand	4,328.68
	Intangible assets	10,000.00
	Interest received	62.16
	Refunds	1,082.93
200,000	Stock	20,000.00
5,000	Sundry Debtors & Expense Floats	-
		<b>(426,054.49)</b>
	<b>FLOATING CHARGE COST OF REALISATION / PAYMENTS</b>	
	Bank charges	(8,043.29)
	Storage costs	(1,052.25)
		<b>(9,095.54)</b>
	<b>SECURED CREDITORS</b>	
	Bank of Scotland	-
	<b>PREFERENTIAL CREDITORS</b>	
(42,087)	Employee wages & holiday pay	-
	<b>UNSECURED CREDITORS</b>	
(14,475,580)	Total unsecured creditors	-
<b>(14,312,574)</b>	<b>NET FLOATING CHARGE RECEIPTS AND PAYMENTS</b>	<b>(435,150.03)</b>
	<b>Represented by:</b>	
	Net Fixed Charge Receipts and Payments	(134,491.88)
	Net Floating Charge Receipts and Payments	(435,150.03)
	VAT Control Account	35,719.35
	<b>Balance at Bank (Note 1)</b>	<b>(533,922.56)</b>

Note 1: Funded by an overdraft provided by Bank of Scotland

**Administrators trading account (Note 2)****INCOME**

Post appointment trading sales	2,239,920.31
	<u>2,239,920.31</u>

**EXPENDITURE**

Duty payments	(1,160,276.31)
Cleaning and site clearance costs	(1,020.85)
Consultancy fees	(7,998.00)
Debt collection fee	(21,665.22)
General expenses	(1,000.00)
Insurance	(4,375.00)
IT costs	(5,808.73)
Duress Payments	(207.35)
Motor & travel expenses	(5,493.57)
Finance charges	(256.10)
Lease/Hire charges	(25,008.92)
Other payroll deductions	(1,813.57)
Gross wages and salaries	(93,739.18)
Pension deductions	(4,940.54)
Employee expenses	(8,937.75)
Postage & Stationery & Printing	(497.77)
Purchases	(1,018,444.65)
Rates	(851.49)
Rent	(35,342.00)
Repairs & maintenance	(23,606.89)
Retention of title payments	(44,359.08)
Security	(11,068.50)
Transport & carriage	(40,955.51)
Utilities	(183,781.59)
	<u>(2,701,448.57)</u>

**NET TRADING POSITION**(461,528.26)

*Note 2: This trading account is prepared on a cash basis and therefore debts collected and liabilities not settled have not been included.  
The final trading outcome can not be confirmed until these outstanding items are collected or settled.*

**The Devonshire Pub Company Limited**  
(in administration)  
**Administrators' abstract of receipts and payments**

Directors' Statement of Affairs	From 7 August 2008 To 6 February 2009
£	£
	<b>FIXED CHARGE REALISATIONS</b>
4,515,000	Freehold property -
50,000	Leasehold property (Note 1) -
	<b>SECURED CREDITORS</b>
(28,230,804)	Bank of Scotland -
<b>(23,665,804)</b>	<b>NET FIXED CHARGE RECEIPTS AND PAYMENTS</b>
	<b>FLOATING CHARGE REALISATIONS</b>
106,960	Administrators' Trading account (attached) 559,797.91
143,640	Balance at Bank on appointment 103,530.21
	Floats and cash in hand -
	Interest received 55.06
	Rates Refunds 4,228.37
60,000	Stock -
	<b>667,611.55</b>
	<b>FLOATING CHARGE COST OF REALISATION / PAYMENTS</b>
	Bank charges (5,206.95)
	<b>(5,206.95)</b>
	<b>PREFERENTIAL CREDITORS</b>
(62,240)	Employee wages & holiday pay -
	<b>UNSECURED CREDITORS</b>
(10,650,258)	Total unsecured creditors -
<b>(10,401,898)</b>	<b>NET FLOATING CHARGE RECEIPTS AND PAYMENTS</b>
	<b>662,404.60</b>
	<b>Represented by:</b>
	Net Fixed Charge Receipts and Payments -
	Net Floating Charge Receipts and Payments 662,404.60
	VAT Control Account 140,918.71
	<b>Balance at Bank (Note 2) 803,323.31</b>

*Note 1: Funds of £32,856 in relation to the sale of a leasehold premises were transferred from Cains Beer Company Plc to The Devonshire Pub Company Limited after the date of this account*

*Note 2: Funded by an overdraft provided by Bank of Scotland*

**Administrators trading account (Note 3)**

	£
<b>INCOME</b>	
Post appointment trading sales	1,269,098.90
	<b>1,269,098.90</b>
<b>EXPENDITURE</b>	
Credit card fees	(3,406.63)
Employee related costs	(973.26)
Finance charges	(500.00)
Licenses & Trade marks	(4,568.44)
Net wages	(212,706.82)
PAYE and NIC	(35,738.97)
Managers commission (Note 4)	-
Payroll deductions	(4,730.72)
Purchases	(431,258.45)
Rates	(1,532.83)
Repairs & maintenance	(5,481.65)
Security	(6,593.49)
Subcontractors	(1,234.66)
Utilities	(575.07)
	<b>(709,300.99)</b>
<b>NET TRADING POSITION</b>	<b>559,797.91</b>

*Note 3: This trading account is prepared on a cash basis and therefore debts collected and liabilities not settled have not been included. The final trading outcome can not be confirmed until these outstanding items are collected or settled.*

*Note 4: Managers commission of £443,717.25 (net of VAT) has been paid from Cains Beer Company Plc and relates to The Devonshire Pub Company Limited. This has been reimbursed after the date of this account.*