

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Image First Corporate Clothing Ltd	Company number 03739424
In the High Court of Justice, Chancery Div (full name of court)	Court case number 1617 of 2009

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

I/We (a)
Robert David Adamson
Alistair Steven Wood
of Mazars LLP, Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN

*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) 28 July 2009

Signed

Joint / Administrator(s)

Dated

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 researchers of the public record

Robert David Adamson
Mazars LLP
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

DX Number

0113 204 9797
DX Exchange

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

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COMPANIES HOUSE

**Image First Corporate Clothing Ltd - In Administration
("the company")**

**Administrators' Statement of Proposals Pursuant to Paragraph 49
of Schedule B1 of the Insolvency Act 1986**

28 July 2009

This report has been prepared for the sole purpose of updating creditors pursuant to the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The administrators' act as agents of the company without personal liability.

R D Adamson and A S Wood
Mazars LLP
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Image First Corporate Clothing Ltd - In Administration

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Statement to Creditors

1 Introduction

- 1.1 This statement is addressed to the creditors of Image First Corporate Clothing Ltd and includes the Joint Administrators' proposals in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986.
- 1.2 The statutory purpose of an Administration comprises three hierarchical objectives:
- a. rescuing the company as a going concern
 - b. 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)
 - c. realising property in order to make a distribution to one or more secured or preferential creditors.

Immediately upon my appointment, a financial review of the company was undertaken. It was apparent that there was no reasonable prospect of rescuing the company in its existing form as a going concern. However the company carried a quantity of stock and customer list which were saleable assets and as such I concluded that the Company should be placed into Administration as soon as possible with a view to allowing the Administrator to market the business and associated assets and secure a sale to preserve the goodwill.

I have therefore concluded that the purpose of the Administration was objective c.

2 Statutory information

- 2.1 I would advise you that I was appointed Administrator of the company jointly with my partner Mr A S Wood, on 17 June 2009. I am authorised to act as an Insolvency Practitioner by the Department for Business Enterprise & Regulatory Reform and my partner is authorised by the Institute of Chartered Accountants in England and Wales.
- 2.2 The application for the appointment of an Administrator was made by the directors
- 2.3 The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No 1346/2000 of 29 May 2000) applies to this Administration and the proceedings are main proceedings.
- 2.4 The Court reference number is 1617 of 2009
- 2.5 The company's registered number is 03739424
- 2.6 The trading address of the company is Exhibition House, Grape Street, Leeds, West Yorkshire, LS10 1BX.
- 2.7 The registered office of the company is Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN.

2.8 All acts required to be done by the Joint Administrators, may be done by either or both, acting jointly or alone.

2.9 Details of the company's directors and secretary are as follows

Director	Date appointed	Date resigned	Shares held
Mr D M Haycox	07/05/1999	-	163
Ms S P Brooks	31/03/2006	30/06/2008	-
Secretary	Date appointed	Date resigned	Shares held
Mr C Glass	07/05/1999	-	12

3 Events Leading up to Appointment

3.1 Image First Corporate Clothing was formed from the remains of a family business named Cimara. It supplied uniforms to airlines and other transport businesses for many years before falling into financial difficulties. The assets and a very limited number of "end of term" contracts were purchased by the current director from a Receiver in the year 2000.

Reasons for the failure of the business

The company was beginning to take off in 2007 and had its best year of growth in its history with turnover growing to over £1.2m. Unfortunately, even though the Company had a record year of acquiring new business in 2008, the Company suffered a number of problems as follows:

- Two of the larger customers were taken over and over £100,000 of turnover was lost. Furthermore, another larger customer, Strata Security, were also taken over, resulting in a reduction in turnover going into 2009.
- All customers cut spending by on average around 20%. The reasons appeared to be that security staff, which make up the Companies main sector, were not moving jobs as frequently as in previous years, creating less need for uniforms.
- Although bad debts were small they created cash flow difficulties by reducing the draw down available from the invoice discounting facility.
- HSBC reduced the overdraft facility from £50,000 to £20,000. This resulted in bounced cheques and subsequently reduced credit terms with suppliers. This created delays in obtaining stock resulting in very poor customer service.
- The business was highly geared through bank borrowings and hire purchase agreements secured on the Company's assets. This was manageable while the business was trading strongly however turnover dropped by circa 50% of target in 2009, making the level of gearing unsustainable.

- During 2009 staff redundancies were made and certain members of staff had their working hours reduced, however these measures were not sufficient to successfully manage the Company's cash flow.

(It should be noted that this section of the report has been compiled from information provided by the director).

4 Subsequent Events

- 4.1 Upon my appointment, myself and my staff attended at the Company's premises to advise the staff of the appointment and to make all staff redundant. The premises were secured and the necessary insurance cover obtained.
- 4.2 The Director had attempted to sell the business prior to my appointment but had not succeeded in progressing talks to an offer. I was able to use the contacts already established to arrange a sale of the assets.
- 4.3 An offer was received for the stock of £25,000 plus VAT. This offer was in excess of our agents valuation of the same.
- 4.4 An initial consideration of £10,000 was due on completion and was duly received. Deferred consideration is due in four instalments. These are made up of three monthly payments of £5,000 in July, August and September and a final payment of £3,750 in October 2009.
- 4.5 The business was sold to Image 1st Corporate Clothing Limited ("Image 1st") of 191-193 High Street, Hornchurch, Essex, RM11 3XT. I can confirm that Image 1st have no association with the Company.
- 4.6 The assets of the Company were professionally valued by Michael Steel & Co of Leeds who are experienced in dealing with the valuation and disposal of vehicles and business equipment. They recommended that the offer of £25,000 be accepted. They have not been paid any fees to date.
- 4.7 Solicitors, J B Law of Leeds were instructed on my behalf to draft the sale agreement and to advise on all aspects relating to the terms of the sale. They were chosen due to their expert knowledge in dealing with sale agreements in an insolvency situation. They have not been paid any fees to date.
- 4.8 The Company's book debts are subject to an invoice discounting agreement with Cattles Invoice Finance ("Cattles"). Cattles have arranged collection of the ledger.
- 4.9 The key actions undertaken by the Joint Administrators can be summaries as follows;
 - Attending various meetings and negotiating the sale of the business with the interested party;
 - Attending meetings and corresponding with HSBC;

- Attending meetings with the Company's employees and processing redundant employee's claims and dealing with their enquiries;
- Dealing with creditor enquires, both verbal and written;
- Liaising with various lease companies regarding the return of Company vehicles and leased assets;
- Dealing with a significant number of retention of title claims.

5 Investigations

- 5.1 The Joint Administrators are required to investigate the affairs of the company and the conduct of the directors in the period leading up to the Administration. The findings are reported to the Insolvency Service in accordance with the Company Directors' Disqualification Act 1986, and an appropriate report will be filed in due course. The content of the report is confidential.
- 5.2 Should creditors have any information which they consider may assist the Joint Administrators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Administrators, please provide details in writing to this office. The request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the company's affairs.

6 Liabilities

6.1 Secured Creditors

- 6.1.1 Cattles Invoice Finance Limited ("Cattles") hold a debenture creating fixed and floating charges over the Company's assets created on 1 May 2003 and registered on 23 May 2003.

At the date of my appointment they were owed approximately £154,036. Current information would suggest that Cattles will not receive payment in full under the terms of their security.

- 6.1.2 HSBC Bank Plc ("HSBC") hold a debenture creating fixed and floating charges over the Company's assets created on 30 May 2006 and registered on 31 May 2006.

At the date of my appointment they were owed approximately £215,000 in respect of a loan and overdrawn bank account.

It is unlikely that HSBC will receive any payment in respect of their fixed charge in this matter.

7.2 Preferential Creditors

- 7.2.1 Preferential creditors are estimated to be £2,595 in respect of employees arrears of wages and holiday pay. It should be noted that based on current information there will not be a distribution to preferential creditors. You will not that the draft Statement of Affairs attached at Appendix A suggests that there is a possibility of a distribution, however this document does not include any costs relating to the administration.

7.3 Unsecured Creditors

- 7.3.1 The Company's Statement of Affairs indicates unsecured liabilities of £564,237. Included within this amount are liabilities to HM Revenue & Customs for VAT and PAYE/NIC estimated at £20,000 and a directors loan account of £400,000.
- 7.3.2 Based upon current information there will not be a return to the unsecured creditors.

8 Prescribed Part

- 8.1 Due to insufficient assets within the Company there is not anticipated to be a prescribed part available.

9 Statement of Affairs

- 9.1 In accordance with paragraph 47 of Schedule B1 of the Insolvency Act 1986, the directors' were requested to prepare a Statement of Affairs. I can advise that this is a draft copy and has not yet been verified by the director.
- 9.2 A copy of the draft Statement of Affairs is attached at appendix A.

10 Receipts & Payments Account

- 10.1 Attached as Appendix C is a summary of my receipts and payments for the period from 17 June 2009 to 27 July 2009 which shows that no transactions have been undertaken. This is due to the debtors ledger being collected by Cattles Invoice Discounting and the first payment relating to the sale of the stock being held by J B Law.

11 Estimated Outcome Statement

- 11.1 Attached as Appendix D is an estimated outcome statement. This indicates that will not be a return to unsecured creditors.

12 Duration

12.1 The appointment of the Joint Administrators shall cease to have effect at the end of the period of one year beginning with the date of their appointment. However, pursuant to paragraph 76 of Schedule B1 of the Insolvency Act, 1986 this may be extended by either:

- an application to Court for a specified period, or
- by consent of the creditors for a maximum of 6months

12.2 It is unclear at present if an extension of the Administration is likely to be sought in this case, but creditors will be kept advised of developments.

13 Proposals

13.1 In accordance with paragraph 49 of Schedule B1 of the Insolvency Act 1986, the Joint Administrators of Image First Corporate Clothing Ltd make the following proposals to creditors for achieving the purposes of the Administration dated 17 June 2009.

- a The Joint Administrators shall do all such things and generally exercise all powers as Joint Administrators as they, at their discretion, consider desirable in order to achieve the purpose of the Administration, or to protect and preserve the assets of the company, or to maximise realisations for any other purpose incidental to these proposals.
- b That the Joint Administrators realise the company's remaining assets in accordance with their agents advice.
- c That the Joint Administrators continue to investigate, and if appropriate, pursue any claims that an office holder and /or the company may have under The Companies Act or Insolvency Act against any parties concerned with the affairs of the company.
- d That the Joint Administrators be able to make distributions to the preferential and secured creditors as appropriate.
- e That the Joint Administrators be permitted to conclude the Administration and place the company into Creditors' Voluntary Liquidation, with the appointment of Robert David Adamson and Alistair Steven Wood as Joint Liquidators. In accordance with paragraph 83(7) of Schedule B1 of The Insolvency Act 1986, and Rule 2.117(3) of the Insolvency Rules 1986, creditors may nominate a different person to act as Liquidator provided that the nomination is made after the receipt of these proposals and before they are approved.
- f Under the provisions of the Insolvency Act, the Joint Administrators have limited powers to agree the claims of unsecured non-preferential creditors and make distributions without permission of the Court. Therefore in the event that there are sufficient funds to enable a distribution to such creditors the Joint Administrators may apply to Court pursuant to paragraph 65 of Schedule B1 of The Insolvency Act 1986, for permission to declare and pay a dividend to such creditors, should they consider it to be more beneficial to the creditors than for the Company to proceed into Creditors' Voluntary Liquidation.

- g In the event that the Company does not proceed into Creditors' Voluntary Liquidation, once all of the assets have been disposed of and all available funds distributed to creditors where possible, the Joint Administrators may, if appropriate, file a notice under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, ending the Administration, with the company being dissolved three months thereafter.

14 Meeting of creditors

- 14.1 In accordance with paragraph 52(1)(b) of Schedule B1 of the Insolvency Act 1986, an initial meeting of the company's creditors is not required in this instance as the company has insufficient property to enable a distribution to be made to unsecured creditors, other than any funds that may be available to be distributed in accordance with the Prescribed Part.
- 14.2 The Joint Administrators shall summon an initial creditors' meeting if requested by creditors of the company whose debts amount to at least 10% of the total debts of the company. The request must be made in Form 2.21B within 12 days of the date of these proposals. If requested to convene such a meeting those creditors supporting the request will be required to provide security for costs arising from the meeting being called.
- 14.3 If a meeting of creditors is requested, the creditors have the opportunity to form a creditors' committee. The purpose of such a committee would be to assist the Joint Administrators in the discharge of their duties and responsibilities.
- 14.4 If an initial meeting of creditors is not requisitioned within the prescribed timescale (12 days per paragraph 14.2 above), the proposals will be deemed to have been approved by the creditors, pursuant to r2.33(5) of the Insolvency Rules 1986.

15 Joint Administrators' remuneration

- 15.1 In light of paragraph 14.1 above, confirmation and approval of the basis of remuneration will be sought from the secured creditors of the company. It will however be proposed that the Joint Administrators' remuneration be fixed on the basis of the time properly spent by the Administrators and their staff in dealing with matters arising during the Administration.
- 15.2 It should be noted that it is not necessary to obtain approval from the Preferential Creditors in this matter in relation to my remuneration as there will not be sufficient monies to enable me to pay a dividend to Preferential Creditors.

16 Future Reports

- 16.1 A progress report covering the first six months of the Administration will be circulated to creditors during December 2009.

Should you have any queries in relation to this matter, please do not hesitate to contact Alex Baskeyfield at this office.

Yours faithfully
For and on behalf of
Image First Corporate Clothing Ltd



R D Adamson MIPA MABRP
Joint Administrator

Dated 28 July 2009

Authorised to act as an Insolvency Practitioner by the Department for Business Innovation & Skills

*The affairs, business and property of the Company are being managed by the Joint Administrators.
The Joint Administrators act as agents of the Company and without personal liability*

Insolvency Act 1986

Image First Corporate Clothing Ltd
Estimated Statement Of Affairs as at 17 June 2009

	Book Value £	Estimated to Realise £	£
ASSETS			
Book Debts	154,036.00	115,527.00	
Cattles Invoice Finance	(127,934.00)	(127,934.00)	
Plant & Machinery	104,730.00	104,730.00	
Finance Companies	(379,943.16)	(379,943.16)	
Deficiency c/d		<u>(287,620.16)</u>	
Stock	80,000.00		<u>25,000.00</u>
			25,000.00
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Redundancy Payment Service		2,595.00	
			<u>2,595.00</u>
			22,405.00
Estimated prescribed part of net property where applicable (to carry forward)			<u>NIL</u>
			22,405.00
DEBTS SECURED BY FLOATING CHARGE			
HSBC		215,000.00	
			<u>215,000.00</u>
			(192,595.00)
Estimated prescribed part of net property where applicable (brought down)			<u>NIL</u>
			(192,595.00)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Deficiency b/d		287,620.16	
Trade & Expense Creditors		141,070.01	
Redundancy Payment Service		3,167.00	
Directors		400,000.00	
HMRC re VAT		20,000.00	
			<u>851,857.17</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)			<u>(1,044,452.17)</u>
			(1,044,452.17)
Issued and called up capital			
Ordinary Shareholders		251.00	
			<u>251.00</u>
TOTAL SURPLUS/(DEFICIENCY)			<u>(1,044,703.17)</u>

Mazars LLP
Image First Corporate Clothing Ltd
B - Company Creditors

Key	Name	Address	£
CA00	ADT Fire & Security Plc	Yvonne Fletcher, 1 Bowling Green Terrace, Leeds, LS11 9SP	132.83
CA01	Arena Group	Armitage House, Thorpe Lower Lane, Robin Hood, Wakefield, West Yorkshire, WF3 3BQ	34.18
CA02	ALG Finance	46 Europa Business Park, Bird Hall Lane, Cheadle Heath, SK3 0XA	0.00
CA03	Adare Paxton LLP	First Floor, Sanderson House, 22 Station Road, Horsforth, Leeds, LS18 5NT	0.00
CB00	Balmoral Knitwear	16 Church Lane, Glaston, Ayrshire, KA4 8HF	461.16
CB01	British Gas	Po Box 254, Cramberley, Surrey, GU15 3WA	4,817.18
CB02	Briggs Industrial Footwear Limited	Edwin House, Cornwall Road, South Wigston, Leicester, LE18 4YU	218.93
CB03	Brook Taverner & Co. Ltd	Haincliffe Road, Keighley, West Yorkshire, BD21 5BU	12,418.37
CB04	Business Partner	Heathside Park, Heathside Park Road, Stockport, Cheshire, SK3 0RB	4,990.85
CB05	British Telecom	81 Newgate Street, London, EC1A 7AJ	0.00
CC00	Castle Clothing Limited	Blyth Road Industrial Estate, Halesworth, Suffolk, IP19 7SP	1,660.36
CC01	The Co-operative Clothing Limited	Credit Control-Commercial Credit Dept, 6th Floor Dantzic Building, Dantzic Street, Manchester, M60 0AF	1,758.89
CC02	Cattles Invoice Finance Limited	Centurion House, Centurion Way, Cleckheaton, West Yorkshire, BD19 3QE	154,036.00
CD00	DataComms Plus Ltd	Kilburn Works, 52 Bradford Road, Dewsbury, West Yorkshire, WF13 2DU	155.25
CD01	Davern Workwear Limited	Elliott Road, March, Cambridge, PE15 8QU	1,039.34
CD02	Designer Print Transfers Limited	c/o Maxwell & Co, 10 St. Georges Yard, Castle Street, Farnham, Surrey, GU9 7LW	1,576.98
CD03	Dave Mackay Club Ties	155 - 157 Lancaster Road, Enfield, Middlesex, EN2 0JN	2,312.08
CD04	D.H.J Weisters Limited	Anchor Mill, Moss Fold Road, Po Box 8, Darwen, Lancs, BB3 0AH	6,484.77
CD05	David Haycox	Brook House, Main Street, York, YO41 4AA	400,000.00
CD06	Davenham Asset Finance	8 St John's Street, Manchester, M3 4DU	27,571.59
CE00	Equifax Plc	Attn: Accounts Receivable, 3 New Augustus Street, Bradford, West Yorkshire, BD1 5LL	104.94
CE01	Excel Telecom Limited	The Croft Business Park, Kirkdeighton, Weatherby, LS22 5HG	488.27
CF00	FedEx Uk Limited	Parkhouse East Industrial Estate, Newcastle Under Lyme, Staffs, ST5 7RB	4,590.00
CG00	Greenwoods Stock Boxes Limited	Abbeyfield Road, Lenton, Nottingham, Notts, NG7 2TH	1,026.39
CG01	Gauntlet Risk Management Ltd	Crown House, Armley Road, Leeds, LS12 2EJ	0.00
CH00	HLW Commercial Lawyers	Commercial House, Commercial Street, Sheffield, South Yorkshire, S1 2AT	169.05
CH01	HSBC	Regional Management Centre, Bond Court, Leeds, LS1 1LL	215,000.00
CH02	Harrison Finance	PO Box 111, Macclesfield, SK10 4GH	31,050.00
CH03	HM Revenue & Customs	Queens Dock, 3NW, Insolvency, Liverpool, L74 4AA	20,000.00
CJ00	Interworld International Limited	Global Centre, Swinburne Street, Nottingham, Notts, NG3 2GD	354.29
CJ00	John Nicholls	11 Grove Road, Horbury, West Yorkshire, WF4 6AG	41.40

Mazars LLP
Image First Corporate Clothing Ltd
B - Company Creditors

Key	Name	Address	£
CK00	Kingsway Finance & Leasing	Baron's Court, Manchester Road, Wilmslow, SK9 1BQ	23,467.97
CK01	Kingsley Asset Finance	Sterling House, 2-4 Mill Lane, Whittle-le-Woods, Chorley, PR6 7LX	261,220.71
CL00	Lombard	Lombard, PO Box 520, Rotherham, S63 3BR	3,228.16
CL01	Lex Leasing	Charterhall House, Charterhall Drive, Chester, CH88 3AN	0.00
CL02	Leeds City Council	Corporate Services Department, Revenues and Benefits, PO Box 60, Leeds, LS2 8JR	0.00
CM00	Madeira UK Limited	12 Hallkeld Close, Barker Business Park, Melmerby, Ripon, North Yorkshire, WF4 6AG	59.99
CM01	Marton Mills Company Limited	Pool Mills, Pool-in-Wharfedale, Otley, West Yorkshire, LS21 1TA	113.77
CM02	Midwest Europe E.M. Limited	Midwest House, 11 Crown Industrial Estate, Canal Road, Timperley, Altrincham, Cheshire, WA14 1TF	292.58
CM03	M & K Cleaning	30 Second Avenue, Wetherby, West Yorkshire, LS22 6JN	196.21
CN00	North Union Clothing Ltd	Top Floor, Meridian Building, Coronation Street, Derby, Derbyshire, DE23 8NW	25,519.45
CN01	Newross Impex Limited	2 Cross Green Garth, Cross Green Industrial Park, Leeds, West Yorkshire, LS9 0SF	7,012.07
CO00			0.00
CO01	O2 Limited	c/o LCL Law, 3 Salem Street, Bradford, BD1 4QH	0.00
CP00	Phoenix Uniform Company Limited	64A Roseville Road, Leeds, LS8 5DR	1,119.43
CP01	Portwest Clothing limited	Fields End Business Park, Thurnscoe, Rotherham, South Yorkshire, S63 0JF	3,728.72
CP02	Prestige Leisure UK	36 Firth Road, Houston Industrial Estate, Livingston, EH54 5DJ	356.27
CP03	Powwow	4050 Chancellor Court, Oxford Business Park South, Garsington Road, Oxford, OX4 2GX	0.00
CP04	Premium Credit Limited	PO Box 350, Epsom, Surrey, KT17 1WP	0.00
CQ00	Quazar International Limited	Unit 1c, Deacon Trading Estate, Forstal Road, Aylesford, Kent, ME20 7SP	2,364.57
CR00	Ralawise Limited	Unit 112, Tenth Avenue, Zone 3, Deeside Industrial Park, Deeside, Flintshire, CH5 2UA	1,290.45
CR01	Rodo Limited	Lumb Lane, Droylsden, Gt. Manchester, M43 7BU	7,463.07
CR02	Rowlinson Knitwear	Woodbank Mills, Turncroft Lane, Stockport, Lancashire, SK1 4AR	1,846.65
CS00	Samuel Grant (leeds) Limited	Garnet Road, Leeds, LS11 5LA	406.16
CS01	SQP International	Sherwood Works, Nottingham Road, Basford, Nottingham, NG7 7DG	21,073.42
CS02	Stuncroft Limited	8 Bunting Road, Bury St Edwards, Suffolk, IP32 7BX	9,096.65
CS03	St Helen's Finance	3rd Floor, 5-7 St Helen's Place, London, EX3A 6AU	20,805.70
CS04	St Pauls Street Investments Limited	C/O Kilmartin Plowman & Partners, Lodge House, 12 Town Street, Horsforth, Leeds, LS18 4RJ	0.00
CS05	Sarah Munro	174 Nursery Lane, Alwoodley, Leeds, LS17 7AQ	501.43
CS06	St Helens Finance	3rd Floor, 5-7 St Helen's Place, London, EX3A 6AU	12,599.03
CS07	Streamline	Gateshead Card Centre, PO Box 27, Victory House, Fifth Avenue, Gateshead, NE8 1HJ	0.00
CT00	T. W. Kempton (Corporate Clothing)	c/o Atradius Collections Limited, 3 Harbour Drive, Capital Waterside, Cardiff, CF10 4WZ	4,665.57

Mazars LLP
Image First Corporate Clothing Ltd
B - Company Creditors

Key	Name	Address	£
CU00	UKL	Westmead Industrial Estate, Westmead Drive, Swindon, Wiltshire, SN5 7YT	7,770.38
CV00	Veolia ES (UK) Ltd	Cash Allocation Dept, Lindon Road, Brownhills, Walsall, WS8 7BB	126.67
CV01	VermEx Pest Control	16 Low Poppleton Lane, York, YO26 6AZ	103.50
CW00	We Deliver (UK) Limited	Unit 13 - 14 Evans Business Centre, Albion Park, Albion Way, Leeds, West Yorkshire, LS12 2EJ	242.08
CW01	Wm Sugden & Sons Limited	Po Box No.1, Thornes Wharf Lane, Wakefield, West Yorkshire, WF1 5RQ	18.11
CW02	William Lennon & Co	Stoney Middleton, Hope Valley, Derbyshire, S32 4TD	637.75
CY00	Yorkshire Apparel & Textiles Company	Blennman House, 54 Wellington Street, Leeds, LS1 2EE	229.55
EB00	Robert Brogden	79 Helston Road, Westwood Estate, Leeds, LS10 4P	0.00
EC00	Jason Chapman	22 Westminster Way, Banbury, Oxfordshire, OX16 4FW	0.00
ED00	Trevor Dooker	101 Kelmscott Lane, Manston, Leeds, LS15 2JT	0.00
EM00	Sarah Munro	174 Nursery Lane, Alwoodley, Leeds, LS17 7AQ	0.00
EM01	John McGowan	24 Gipton Gate West, Leeds, LS9 6BZ	0.00
ER00	Ian Roberts	1 Elmtree Lane, Hunslet, Leeds, LS10 1BJ	0.00
ES00	Robert Slimming	Lavender Cottage, 10 Glen View, Harden, Bingley, BD16 1JE	0.00
ET00	Pauline Thompson	37 Raylands Way, Middleton, Leeds, LS10 1AH	0.00
77 Entries Totalling			1,310,049.17

Signature _____

**Image First Corporate Clothing Ltd
(In Administration)**

**Income and Expenditure Account
17 June 2009 to 27 July 2009**

INCOME

Total (£)

0.00

EXPENDITURE

0.00

Balance

0.00

MADE UP AS FOLLOWS

0.00

Image First Corporate Clothing Limited - In Administration

Estimated Outcome Statement as at 17 June 2009

	£	£
Assets subject to fixed charge		
Book debts		154,036
Less provision of 25%		<u>(38,509)</u>
		115,527
Less estimated costs		
Legal fees		<u>(2,000)</u>
		113,527
Amount due to Cattles Invoice Finance Ltd	1	<u>(127,934)</u>
Deficit c/d		(14,407)
Assets subject to floating charge		
Stock		<u>25,000</u>
		25,000
Less estimated costs		
Agents fees	3,000	
Legal fees	5,000	
Administrators Disbursements	2,000	
Administrators Remuneration	<u>25,000</u>	<u>(35,000)</u>
		(10,000)
Estimated total assets available to preferential creditors		<u>(24,407)</u>
Estimated Preferential Creditors		<u>(2,595)</u>
		(27,002)
Estimated total assets available to floating charge creditors		(27,002)

1 Amounts due to Cattles Invoice Finance do not include debt collection fees or account termination fees.