

Statement of administrator's proposals

Name of Company ASL Media Limited	Company Number 03988685
In the High Court of Justice (full name of court)	<i>For court use only</i> Court case number 20054 of 2009


(a) Insert full name(s) and address(es) **I/ We (a) William Antony Batty & Stephen John Evans of Antony Batty & Co LLP, 3 Field Court, Gray's Inn, London, WC1R 5EF**

* 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) 18 December 2009**

Signed


Joint / Administrator(s)

Dated

18 December 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 searchers of the public record

Antony Batty & Company LLP	
3 Field Court, Gray's Inn, London, WC1R 5EF	
	Tel 020 7831 1234
DX Number	DX Exchange

ou have completed and signed this form please send it to the Registrar of Companies at:
nies House, Crown Way, Cardiff, CF14 3UZ **DX 33050 Cardiff**

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ASL MEDIA LIMITED- IN ADMINISTRATION

FREELANCE MEDIA LIMITED - IN ADMINISTRATION

REPORT AND PROPOSALS OF THE ADMINISTRATORS UNDER THE PROVISIONS OF PARAGRAPH 49 OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986

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Note

In preparing this report the Joint Administrators have had to rely on information provided by the Directors, management and others. It has not been possible to verify all such information. Therefore, the Joint Administrators take no responsibility for the completeness or accuracy of such information.

1. STATUTORY INFORMATION

ASL MEDIA LIMITED

Company Number: 03988685

Date of Incorporation: 09/05/2000

Registered Office: 3 Field Court, Gray's Inn. London, WC1R 5EF

Formerly: 242B Blackfriars Road, London, SE1 9UF

Former Trading Address: As above

Principle business activity: Advertising

	<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Directors	Gary K D Truman	06/05/04	
	David J Bestwick	23/05/03	16/04/07
	Susanne M Bunn	17/03/03	23/05/03
	Stuart Chambers	13/04/07	01/11/07
	Andrew Morgan	30/05/00	23/05/03
	Roger H Myddelton	30/05/00	06/03/03
	David J Williams	23/05/03	16/04/07
Company Secretary	Gary K D Truman	01/04/04	
	Susanne M Bunn	10/11/00	15/03/02
	John J Nicholls	15/03/02	23/05/03
	Mark D Peters	30/05/00	10/11/00
	David J Williams	23/05/03	31/03/04

Issued Share Capital 1 Ordinary shares of £1 each

Shareholders	<u>Name</u>	<u>Ordinary Shares</u>
	ASG Media PLC	1

Trading Results

Year Ended	Turnover	Gross Profit	Net profit/(loss)	Directors' Remuneration	Balance on Profit & loss account
	£	£	£	£	£
30 June 08	4,250,523	(4,632,735)	(4,772,345)	416,576	(8,047,322)
30 June 07	4,525,449	(4,815,735)	(968,630)	321,400	(3,274,977)
30 June 06	3,093,136	(2,253,826)	(2,376,046)	321,400	(2,291,347)

FREELANCE MEDIA LIMITED - IN ADMINISTRATION

Company Number: 03988685

Date of Incorporation: 09 May 2000

Registered Office: 3 Field Court, Gray's Inn. London, WC1R 5EF

Formerly: 242B Blackfriars Road, London, SE1 9UF

Former Trading Address: As above

Principle business activity: Advertising

	<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
Directors	Gary K D Truman	24/01/05	
	David J Bestwick	24/01/05	16/04/07
	Stuart Chambers	16/04/07	01/11/07
	Timothy Greatrex	15/09/03	24/01/05
	Bryan M Greaves	25/08/00	24/01/05
		02/10/00	24/05/01
	John P Harrison	02/10/00	24/01/05
	Christopher N H Gordon	30/12/02	24/01/05
	James Walsh	30/12/02	24/01/05
	David J Williams	24/01/05	16/04/07
Company Secretary	Gary K D Truman	24/01/05	
	Bryan M Greaves	02/10/00	24/05/01
		31/10/01	24/01/05
	David C Hanson	24/05/01	31/10/01
Issued Share Capital	12,530 ordinary shares of 1p		
Shareholders	<u>Name</u>	<u>Ordinary Shares</u>	
	ASG Media PLC	12,530	

Trading Results

Year Ended	Turnover	Gross Profit	Net profit/(loss)	Directors' Remuneration	Balance on Profit & loss account
	£	£	£	£	£
30 June 08	24,487	(47,013)	(125,434)	-	(2,027,895)
30 June 07	17,612	(62,946)	(185,632)	-	(1,902,460)
30 June 06	36,861	(63,036)	(363,155)	-	(1,896,165)

2. DETAILS OF APPOINTMENT OF THE ADMINISTRATORS

Name of Administrators:	William Antony Batty & Stephen John Evans	
Charge holders:	None	
Date of Appointment:	2 November 2009	
Court:	High Court of Justice	
Court reference:	ASL Media Limited	20054 of 2009
	Freelance Media Limited	20053 of 2009
Person(s) making appointment:	Gary Truman Director, on behalf of the Boards	
Acts of Administrator:	The Administrator acts as officer of the Court and agent for the Company without personal liability. All of the functions of the administrators of the company are to be exercised by any or all of the administrators.	
EC Regulation on Insolvency:	The EC Regulation on Insolvency Proceedings (Council Regulation (EC) No.1346/2000 applies to these proceedings which are "Main proceedings" within the meaning of the Regulation as the company's registered office and trading address are in the United Kingdom	

3. PURPOSE OF ADMINISTRATION

The purpose of the Administration is set out in paragraph 3 of Schedule B1 to the Insolvency Act 1986 as follows:

- (1) The Administrator of a company must perform his functions with the objective of
 - (a) rescuing the company as a going concern, or
 - (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), or
 - (c) realising property in order to make a distribution to one or more secured or preferential creditors.
- (2) Subject to subparagraph (4), the administrator of a company must perform his functions in the interests of the company's creditors as a whole.

- (3) The Administrator must perform his functions with the objective specified in subparagraph (1)(a) unless he thinks either:
- (a) that it is not reasonably practicable to achieve that objective, or
 - (b) that the objective specified in subparagraph (1)(b) would achieve a better result for the company's creditors as a whole.
- (4) The Administrator may perform his functions with the objective specified in subparagraph (1)(c) only if:
- (a) he thinks that it is not reasonably practicable to achieve either of the objectives specified in subparagraph (1)(a) and (b), and
 - (b) he does not unnecessarily harm the interests of the creditors of the company as a whole."

The purposes relating specifically to this case in section 5 below.

4. HISTORY AND EVENTS PRECEDING THE ADMINISTRATION

ASG Media PLC, formally Avanti Screen Media Group Plc was formed in 2004 and listed on AIM as a holding company. The Company has two trading subsidiaries, ASL Media Limited and Freelance Media Limited. Together these companies comprised the "Group".

The ASG business has been operating since the late Nineties, its main focus is on digital outdoor advertising, particularly in shopping malls, but it has been involved with a number of areas of media, including television advertising and consultancy.

The Group lost almost £39m since it was floated on AIM in 2004, and has been balance sheet insolvent for a number of years. It has suffered particularly from the dwindling popularity of advertising on landscape screens, the format used in the majority of its contracts. Portrait screens are now in favour, unfortunately the Group were rarely able to provide this format due to exclusive contracts held by Clear Channel, Titan and the other outdoor media owners in many of the malls. Advertising revenue generated per screen has been significantly behind budget and the guarantees provided by ASG to its client have proven very costly. The Directors attempted to renegotiate the terms of these guarantees, but this affected the reputation of ASG.

The Group had a significant contract with Setanta, the former sports television channel, to sell advertising content. Setanta went into administration during the summer of 2009, this reduced turnover and profits.

Despite the trading losses the Group was able to continue trading by raising new investment from existing and new shareholders. Funds raised were used to reduce debt and creditor pressure, which together with significant cost cutting, meant that the Directors took the view that the Group (the subsidiaries being supported by the parent) had a reasonable prospect of avoiding insolvent liquidation until at least late September 2009.

As fully detailed in our SIP 16 report dated 10 November 2009, the directors appointed Mercer & Hole, Chartered Accountants ("M&H") to advise them and to assist the Board find a buyer for the business.

On Tuesday 20 October ASG Media PLC's shares were suspended.

At the Board meeting on Monday 26 October an immediate cash requirement of £500,000 was identified in order to avoid Administration and the Board resolved that notices of intention to appoint administrators should be filed in order to obtain an interim moratorium for each company and protect against the risk of any of the creditors that had issued statutory demands petitioning for the company to be wound up, which

could complicate the planned sale of business and assets through Administration, reducing potential realisations for creditors.

The Directors and M&H contacted parties who had expressed an interest in investing or acquiring the business over recent months and invited them to submit offers for the business and assets by Friday 30 October 2009. Three parties made offers or indicative offers by this date to M&H.

Therefore based on their discussions with M&H, it was clear to the prospective Joint Administrators that there was likely to be significant interest in the Group's business and assets, such that if purpose 1 (a) of Administration could not be achieved, the Joint Administrators were confident that purpose 1(b) would be achieved ie achieving a better result for the company's creditors as a whole than would be likely if the company were wound up.

5. EVENTS FOLLOWING ADMINISTRATION

The Joint Administrators were appointed by the Directors on 02 November 2009.

Due to their detailed knowledge of the Group M&H were retained by the Joint Administrators to assist with the sales process. We met with two of the interested parties at the offices of M&H during the afternoon of Monday 2 November 2009. Both parties also met extensively with the Directors with a view to obtaining sufficient information to firm up on their offers. In the early evening we effectively conducted a "Dutch auction", whilst the third interested party did not attend, they were invited to submit their best and final offer which they did.

A statement in the form of an RNS announcement was made to the London Stock exchange advising that Joint Administrators had been appointed to the company. Several interested parties contact the Joint administrators during the 2 and 3 November 2009, whilst information was provided to several of these it became apparent that none were in a position to complete a transaction within the required time scale.

During contract negotiations on 4 November 2009, it became apparent that the purchaser only wished to acquire the business and assets of the trading subsidiaries ASL Media Limited and Freelance Media Limited. The sale was completed to the purchaser, Trainfx Limited, a subsidiary of RAM Investment Group PLC ("RAM") around 5pm on Wednesday 4 November 2009.

Following the sale all employees of ASL Media Limited and ASG Media PLC were made redundant.

The agreement provided for the purchaser to assist with the collection of trade debts.

Based on the information currently available it appears that realisations in ASL will be sufficient to enable a dividends to be paid to unsecured creditors, if this is the case the Company will proceed into Liquidation once the Administration is finalised.

It is unlikely that this will be the case with Freelance Media, on conclusion of the Administration it is likely that this company will be dissolved.

6. DIRECTORS STATEMENT OF AFFAIRS

A copy of the Director's Statement of Affairs is attached. The Joint Administrators' comments are as follows:

- The Statement of Affairs does not provide for the costs of realisation or the costs of the Administration.
- The Joint Administrators have not carried out an audit on the information contained in the Statement of Affairs.
-
- The Statement of Affairs was prepared by the Company's director(s) (as the law requires) and not the Joint Administrators.

ASSETS

ASL Media Limited

All of the assets of ASL excluding trade debts were sold to TrainFx for £128,750.

TrainFx are now assisting collect the debts due to the company. The Director estimates that £100,000 should be recoverable out of the total ledger of £394,984. The outcome for creditors is highly dependent on the level of book debt recoveries.

Freelance Media

All the assets of Freelance Media were sold to TrainFx, for a total of £26,250, there are no further assets to realise.

LIABILITIES

A list of the Company's creditors is attached.

Secured Creditors

The joint administrators are not aware of any secured creditors in this matter, therefore the prescribed part need not be calculated.

Prescribed Part

Section 176A of the Insolvency Act 1986 requires the Administrator to set aside a prescribed amount of the company's "net property" towards the satisfaction of unsecured debts. Net property is the amount that would otherwise be available for the satisfaction of holders of debentures secured by, or holders of, any floating charge created after 15 September 2003. Net property is calculated after accounting for preferential debts and the costs of realisation.

Preferential Creditors

Employee claims are the only likely preferential creditors in this matter; these are being dealt with by the Redundancy Payments Office.

Unsecured Creditors

ASL Media Limited

Trade & Expense creditors are estimated at £2,176,170 including £165,607.69 due to H M Revenue & Customs. Inter Group creditors are estimated at £10,921,222.

Freelance Media Limited

Trade & Expense creditors are estimated at £1,037,672.

7. THE ADMINISTRATORS' PROPOSALS

The joint administrators make the following proposals to creditors:

1. That the Joint Administrators remain in office, doing all such things and generally exercising the powers contained in schedule 1 of the Insolvency Act 1986 as the Joint Administrators, in our discretion consider desirable or expedient to achieve the purposes of the Administration and to protect and preserve the assets of the company or maximise the realisations from those assets.
2. If it appears likely that there will be sufficient assets to distribute to preferential and/or unsecured creditors, the company should proceed into Creditor's Voluntary Liquidation in accordance with Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and the Joint Administrators propose that they would be appointed Joint Liquidators. Creditors should note that they may nominate a different person as the proposed liquidator provided that any such nomination is received prior to the meeting of creditors.
3. If there are no assets for distribution to preferential or unsecured creditors, on conclusion of the Administration the Joint Administrators propose that they should file a notice with the Registrar of Companies in accordance with Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986 ending the Administration, with the company being dissolved 3 months thereafter.
4. A creditors committee shall be formed if three or more creditors (up to a maximum of 5) require this and are willing to serve on it.
5. If no Creditors' Committee is formed, then the Joint Administrators propose that they be remunerated on the basis of their hourly costs at scale rates calculated on time properly spent in the course of the Administration and that the Joint Administrators shall draw their remuneration on account as and when funds permit.
6. If no Creditors' Committee is formed, then the Joint Administrators propose that their category 2 disbursements be approved in accordance with the policy disclosed in the enclosed Guide to fees, (rates may vary from time to time) and that the Joint Administrators be authorised to draw such disbursements as cash permits.
7. These proposals shall be subject to any modification or conditions as the Court may approve or impose.

8. OTHER MATTERS

Receipts and Payments Account

A summary of the Joint Administrators' receipts and payments is attached as Appendix I.

Investigations

The Joint Administrators are required by statute to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of every director of a company that is subject to Administration. Whilst the conduct of this report is confidential, the Joint Administrators would invite creditors to provide them with any information they believe may be relevant. This invitation is a standard part of the duties of the Joint Administrators and does not imply any criticism of the directors.

Remuneration

The joint administrators' remuneration will be agreed with the Creditors Committee if appointed under paragraph 57 of Schedule B1 of the Insolvency Act 1986. If no committee is appointed, a resolution as to the basis of our remuneration is required from creditors in accordance with the above proposals.

The Joint Administrators' actual time costs for ASL Media Limited are £21,868 and for Freelance Media Limited to 11 December 2009 are £12,492. A total of one hundred and Seventeen hours have been spent in respect of these Administrations.

Details of time incurred on each case are enclosed in accordance with Statement of Insolvency Practice 9 issued by the Joint Insolvency Committee on behalf of the Joint Administrators Licensing body.

A Guide to Administrators' fees may be found at <http://www.antonybatty.com/links.html>. The Joint Administrators would also be pleased to send you a copy by e-mail or post on request. Details of the Joint Administrators' firm's hourly rates are attached as Appendix IV.

Disbursements

The Joint Administrators' category 1 disbursements for ASL Media Limited of £56.25 and for Freelance Media Limited of £5, are outstanding. The Joint Administrators have also incurred category 2 disbursements on ASL Media Limited of £164.25 and on Freelance Media Limited of £7.80 are also outstanding.

Details of the Firm's disbursement policy and examples of category 1 and 2 disbursements are included in the Appendix.



W A Batty
Joint Administrator
Dated: 18 December 2009

ASL Media Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 18/12/2009

S of A £		£	£
	SECURED ASSETS		
61,249.00	Goodwill	61,249.00	61,249.00
	ASSET REALISATIONS		
1.00	Lease	1.00	
32,500.00	Software	32,500.00	
	Equipment	17,500.00	
31,500.00	Content Library	8,750.00	
3,500.00	Computer Equipment	3,500.00	
	Stock	5,250.00	
100,000.00	Book Debts	512.90	
	Cash at Bank	5,000.00	
	Petty Cash	40.70	
			73,054.60
	COST OF REALISATIONS		
	Accountancy	3,475.00	
	Legal Fees (1)	17,765.30	
	Statutory Advertising	67.50	
			(21,307.80)
228,750.00			112,995.80
	REPRESENTED BY		
	Vat Receivable		3,651.81
	Bank 1 Current		109,343.99
			112,995.80

Freelance Media Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
To 18/12/2009

S of A £		£	£
	SECURED ASSETS		
26,250.00	Goodwill	<u>17,500.00</u>	17,500.00
	ASSET REALISATIONS		
	Equipment	8,750.00	
	Cash at Bank	<u>34.82</u>	8,784.82
	COST OF REALISATIONS		
	Legal Fees (1)	<u>3,601.07</u>	(3,601.07)
<u>26,250.00</u>			<u><u>22,683.75</u></u>
	REPRESENTED BY		
	Vat Receivable		632.52
	Bank 1 Current		<u>22,051.23</u>
			<u><u>22,683.75</u></u>

SIP 9 - Time & Cost Summary

Period: 02/11/09..11/12/09

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	6.80	12.50	2.70	6.00	28.00	6,058.50	216.38
Investigations	3.00	0.00	1.50	0.00	4.50	1,327.50	295.00
Realisations of assets	19.80	1.00	0.50	0.00	21.30	7,420.50	348.38
Trading	2.10	11.60	1.00	0.00	14.70	3,364.00	228.84
Creditors	7.10	4.00	1.50	0.60	13.20	3,697.50	280.11
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	38.80	29.10	7.20	6.60	81.70	21,868.00	267.66
Total Fees Claimed						0.00	

SIP 9 - Time & Cost Summary

Period: 02/11/09..11/12/09

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	8.70	0.00	2.40	0.40	11.50	3,564.00	309.91
Investigations	0.90	0.00	0.00	0.00	0.90	324.00	360.00
Realisations of assets	16.90	0.00	0.00	0.00	16.90	6,084.00	360.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	7.00	0.00	0.00	0.00	7.00	2,520.00	360.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Jan 2003 Time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	33.50	0.00	2.40	0.40	36.30	12,492.00	344.13
Total Fees Claimed						0.00	

Statement of affairs

Name of company
ASL Media Limited
In the
High Court of Justice

Company number
0398 8685
Court case number
20054 of 2009

Statement as to the affairs of

(a) Insert name and
address of registered
office of the company

ASL Media Limited

of

3 Field Court, Grays Inn, London, WC1R 5EF

(b) Insert date

on the 2 November 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 2 November 2009 the date that the company entered administration.

Full name GARY KENNEDY PAVLO KENNEDY

Signed

Dated

17th DECEMBER 2009

WITNESSED
+ AFFIRMED
BEFORE ME:

MALCOLM WORRELL A COMMISSIONER FOR OATHS

OF: **THOMAS EGGAR**
76 SHOE LANE
LONDON EC4A 3JB
TEL. 020 7842 0000
FAX. 020 7842 3900

A - SUMMARY OF ASSETS

	Book Value	Estimated to Realise
Assets	£	£
Assets Subject to Fixed Charge		
Assets Subject to Floating Charge		
Uncharged Assets		
Business & Goodwill	0	61,249
Network Assets	688,039	31,500
Office & Computer	23,727	3,500
Computer & Software	142,865	32,500
Furniture & Fixtures	44,620	0
Computer Software Development	371,212	0
Debtors	394,984	100,000
Leased Office	0	1
Prepayments	259,430	0
Intercompany – Freelance Media Ltd	158,418	0
	2,083,295	228,750
Estimated total assets available for preferential creditors	2,083,295	228,750

Signature _____

Date: _____

A1 – SUMMARY OF LIABILITIES

	<u>Estimated to Realise</u>	
	<u>£</u>	<u>£</u>
Liabilities		
Preferential Creditors	0	
Total assets available to unsecured creditors		<u>228,750</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		(2,176,170)
Intercompany Creditors		<u>(10,921,222)</u>
		<u>(13,097,392)</u>
Estimated deficiency/surplus as regards creditors		<u>(12,868,642)</u>
Issued and called up capital		(1)
Estimated deficiency/surplus as regards members		<u><u>(12,868,643)</u></u>

Signature_____

Date:_____

ASL Media Limited

B - Company Creditors

NOTE: You must include all creditors and identify any 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	Address	£ Details of Security *	Date of Security	Value of Security £
A F Blakemore & Son Ltd	Lond Acre Industrial Estate, Willenhall, West Midlands, WV13 2JP	320.00		
Adstream (UK) Ltd	7th Floor, Berkshire House, London, WC1V 7AA	775.50		
AIG UK Ltd	58 Fenchurch Street, London, EC3M 4AB	4,122.61		
Allianz Insurance plc	27 Leadenhall Street, London, EC3A 1AA	2,165.14		
Andonis Artemakis	102 Banbury Road, Toronto, Ontario, M3B 1Y8	6,250.00		
Argent Estates Limited Via Mediastream Solutions	Number Eleven Brundley Place, Brunswick Square, Brundley Square, B1 2LP	3,430.04		
Al Magazine Ltd	2 Woodstock Avenue, Romford, Essex, RM3 9NF	313.73		
Lloyds TSB Commercial Finance	Vanbrugh House, Grange Drive, Hedge End, Southampton, Hants SO30 2AF	135,180.55		
British Telecommunications plc	BT Telephone Payment Service, Durham, DH98 1BT	1,608.19		
British Telecommunications plc	BT Telephone Payment Service, Durham, DH98 1BT	56.52		
Broadcast Finance Limited	91-92 High Street, Thame, OX9 3EH	6,749.02		
Bute Video Ltd	19 Nylands Avenue, Richmond, TW9 4HH	3,450.00		
Carat a trading div of Aegis Media Ltd	Parker Tower, London, WC2B 6PS	54,882.60		
Chubb Electronic Security	The Mallings, Great Shelford, Cambridge	351.23		
CIT Group (UK) Ltd	PO Box 626, Doncaster, DN4 5YW	33,170.40		
CPC Trading division of Premier Farnell UK Ltd	Fareday Drive, Preston, PR2 9PP	2,811.12		
CSI Leasing UK Limited	1/2 Chambers Way, Newton Road, Chapelton, Sheffield, S35 2PH	92,681.38		
Demetri Chimbos	15 Coldwater Road, Toronto, Ontario, M3B 1Y8	6,250.00		
Docklands & City Dairies Ltd	Crown House, 151 High Road, Loughon, Essex, IG10 4LG	255.36		
DTZ Redleaf VI (Ashton) LP	125 Old Broad Street, London, EC2N 2BQ	8,955.82		
Eden Springs UK Ltd	3 Livingstone Boulevard, Blantyre, Lanarkshire, G72 0BP	1,068.88		
Eurostat Bristol	1220 Aztec West, Almondsbury, Bristol, BS32 4SH	10.26		
Eurestat SA	Kingsley House, 5 High Street, Chislehurst, Kent, BR7 5AB	94,555.74		
Exponential-e Ltd	Central House, 25 Camperdown Street, London, E1 8DQ	10,674.30		
Faspak (Containers) Ltd	6 Ashville Close, Nottingham, East Midlands, NG2 1LL	143.80		
Fieldworks	The Butlers Wharf Building, London, SE1 2YE	5,875.00		
Fire Protection Services Ltd	19 Birthwen Road, Waunaryydd, Swansea, SA5 4QS	405.38		
Fish-pot productions Ltd	Coltsfoot Barn, Buntingford, Herts, SG9 0DE	470.00		
GE Capital Equipment Finance Ltd	2630 The Quadrant, Bristol, BS32 4GQ	31,518.35		

Signature: _____ Date: _____

Name	Address	£ Details of Security *	Date of Security	Value of Security £
Global Market Insite (GMI), Inc Gloucester Quays	1 Bedford Avenue, London, WC1B 3AU St Ann Way, Gloucester, GL1 5SH	4,359.86 21,560.76		
Grenke Leasing Handle Recruitment Ltd	Meridian House, 9-11 Chertsey Street, Guildford, GU1 4HD 4 Gees Court, London, W1U 1JD	34,769.49 6,801.44		103" Plasma Screen possibly on lease agreement however unsure of details as no company records available.
Hermes Jordanous	15 Coldwater Road, Toronto, Ontario, M3B 1Y8	6,250.00		
iTransact Ltd	119 Gwydir Street, CB1 2LG	1,163.25		
Ivisia Ltd	11 College Rd, London, NW10 5EL	709.55		
Johnathan Hart Associates Ltd	Petworth Road, Surrey, GU8 5LH	1,656.75		
Jumping Fish Media Ltd	Flat C, 369 Fulham Palace Road, London, SW6 6TA	282.00		
Kaleidovision Ltd	Brickendonbury, SG13 8NP	4,899.00		
Key Equipment Finance Ltd	Ashurst Manor, Ascot, Berks, SL5 7DD	269,380.02		Possible hire purchase agreement covering circa 200 plasma screens located in various shopping malls but unsure of details as no company records available.
Keyzone Computer Products Ltd	Continental House, Wembley, Middlesex, HA6 4LY	304.53		
KnightStor Ltd	Knighton, Shopshire, TF9 4HE	293.75		
Laitner Investments Limited	the Brewery, Bells Yew Green, Tunbridge Wells, Kent, TN3 9BD	13,551.89		
Leisuretec Distribution Ltd	Unit L3 Cherrycount Way, Bedfordshire, LU7 4UH	1,619.74		
Lend Lease Real Estate				
Investment Services Ltd	Bluewater Management Suite, Greenhithe, Kent, DA9 9ST	42,141.98		
Mail Limited Partnership, The	10 Lower Grosvenor Place, London, SW1W 0EN	40,458.36		
Manousos Doulaverakis	102 Barbury Road, Toronto, Ontario, M3B 1Y8	6,250.00		
Massteknik UK Ltd	2 Portersbridge Mews, Romsey, Hampshire, SO51 8DJ	28,750.00		
Meadowhall Centre (1999) Ltd	Management Suite, Meadowhall Centre, Sheffield, S9 1EP	111,670.76		
Media Monitoring Group	Courtleigh, Westbury, Wilts, BA13 4TA	621.00		
Media Planning	11 Great Newport Street, London, WC2H 7JA	1,702.00		
MessageLabs Ltd	1240 Lansdowne Court, Gloucester, GL3 4AB	4,404.50		
Minicom	*****gone away*****, Sweden	2,610.23		
Mitchells & Butlers Retail Ltd	Electronic Leisure Department, Minc, Birmingham, B3 1JP	8,087.52		
Narrow Step	60 Parsons Green Lane, London, SW6 4HU	5,170.00		
Neo Advertising GmbH	Ferdinandstr. 2, Hamburg, D-20095	81.61		
O2 Telefonica UK Ltd	Payment Processing Centre, Milton Keynes, MK77 1UB	451.97		
Paul Masterson	3 Kingly Court, London, W1B 5PW	3,582.30		
PAYE	National Insurance Contributions Office, General Index, Benton Park View, Longbenton, Newcastle Upon Tyne, NE98 1ZZ	165,607.69		
Peel Advertising Ltd	The Trafford Centre, Management Suite, Manchester, M17 8AA	17,250.00		
Pen & Inc Ltd	Surrey House, Camberley, Surrey, GU15 1LB	834.46		
Pinnacle Communications Limited				
PK Communication Services Ltd	Ground Floor, 60 Southwark Bridge Road, London, SE1 OAS 8 Brentfield Rd, Dartford, Kent, DA1 1YJ	4,249.64 1,109.75		

Signature: _____ Date: _____

Name	Address	£ Details of Security *	Date of Security	Value of Security £
Prudential Property Investment Managers Ltd	PRUPIM Ltd, PO Box 62643, London, EC2V 5WB	56,192.98		
PSCo Ltd	Unit 1, Wellington Industrial Estate, Spencers Wood, Reading, Berkshire, RG7 1AW	228.85		
Rabbit Vocal Management Ltd	Second Floor, London, W1F 8HS	200.00		
Radio Computing Services (UK) Ltd	Andrews House, Guildford, Surrey, GU1 4QB	3,450.74		
Regent Inns plc	2nd Floor, Rowley House, Elstree Way, Borehamwood, Herts, WD6 1JH	2,007.10		
Renokil Initial Ltd	Pest Control Credit Control, Dudley, DY1 9EY	558.90		
RROI Consultancy Ltd	70 Effingham Rd, Surrey, KT6 5LB	5,175.00		
Salaries		47,490.96		
Selanta Sport Ltd (New Agreement)				Selanta Sport Ltd are not a creditor in the administration due to a counter claim in respect of breach of contract. ASL's counter claim is expected to exceed any claim from Selanta.
Shopping Centre TV Ltd	Building 5, Chiswick High Road, W4 5YF	0.00		
Solution Centre Ltd	47A Albany Villas, Hove, East Sussex, BN3 2RT	477.25		
Soundguys Mischief Ltd	The Old Barn, Manor Rd, Shurlock Row, Berkshire, RG10 0PY	62.05		
Sports Cafe 2008 (Operations) Ltd, The	Unit 1 Cowbridge Hall Rd, Ely, Cambs, CB6 2UQ	684.25		
Store-a-file (London) Ltd	Bloxham Mill, Bloxham, Oxon, OX15 4FF	4,853.00		
Storecheck Marketing Ltd	Brookland House, Leicester, LE2 6AB	1,072.06		
Streamline AV Ltd	4 Ashley House, Beaconsfield Road, Farnham Common, SL2 3PQ	1,300.00		
Syscap Leasing Limited	37 Ross Road, London, SE25 6SB	850.00		
Tates Limited (long term creditor - 3yrs)	Wimbledon Bridge House, 1 Hartfield Road, Wimbledon, London, SW19 3RU	28,351.98		
Tates Limited (NEW DEAL)	Long Acres Industrial Estate, West Midlands, WV13 2JP	661,111.12		
Telsira Europe Ltd	Long Acres Industrial Estate, Willenhall, West Midlands, WV13 2JP	16,458.40		
Vianet Group Ltd	Telsira House, London, EC2A 4DE	638.61		
Victoria Wall Associates	One Surtees Way, Stockton on Tees, TS18 3HR	3,147.32		
Video Performance Ltd	3 Cromwell Place, London, SW7 2JE	2,816.23		
WH Marks Sattin	1 Upper James Street, London, W1F 9DE	14,156.39		
Intercompany - ADL Media Ltd	21 Wilson Street, London, EC2M 2SN	3,750.00		
Intercompany - ASG Media Ltd	242B Blackfriars Road, London, SE1 9UF	19,500.00		
Intercompany - SEN	c/o Antony Batt, 3 Field Court, Gray's Inn, London, WC1R 5EF	10,900,039.76		
	242B Blackfriars Road, London, SE1 9UF	1,682.40		
		13,097,392.07		

Signature: _____ Date: _____

* Note regarding details of security
Due to lack of records available to the Directors further details of the exact nature, value and date of creation of the various leased assets and assets on hire purchase are uncertain.
I have indicated those creditors who may have assets on lease or hire purchase agreement to the best of my knowledge at the time of this statement of affairs.

ASL Media Limited

C - Company Shareholders

Name of Shareholder	Address	No. of shares held	Nominal Value £
ASG Media Plc	3 Field Court, Gray's Inn, London, WC1R 5EF	1	1
			1

Signature

Date

Statement of affairs

Name of company

Freelance Media Limited

In the

High Court of Justice

Company number

04059604

Court case number

20053 of 2009

Statement as to the affairs of

(a) Insert name and
address of registered
office of the company

Freelance Media Limited

of

3 Field Court, Grays Inn, London, WC1R 5EF

(b) Insert date

on the 2 November 2009, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 2 November 2009 the date that the company entered administration.

Full name GARY KEORLEN DAVID KEMMANSigned Dated 17th DECEMBER 2009

WITNESSED
+ AFFIRMED
BEFORE ME

Malcolm Worrell A COMMISSIONER FOR OATHS

OF: THOMAS EGGAR
76 SHOE LANE
LONDON EC4A 3JB
TEL. 020 7842 0000
FAX. 020 7842 3900

A - SUMMARY OF ASSETS

	<u>Book Value</u>	<u>Estimated to Realise</u>
Assets	£	£
Assets Subject to Fixed Charge		
Assets Subject to Floating Charge		
Uncharged Assets		
Business & Goodwill	0	26,250
Network Assets	11,059	0
Office & Computer	58	0
Computer Software	10,907	0
Prepayments	13,500	0
Contracts	0	0
	<u>35,524</u>	<u>26,250</u>
Estimated total assets available for preferential creditors	<u>35,524</u>	<u>26,250</u>

Signature _____

Date: _____

A1 – SUMMARY OF LIABILITIES

	<u>Estimated to Realise</u>
	£
Liabilities	
Preferential Creditors	0
Total assets available to unsecured creditors	<u>26,250</u>
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(1,037,672)
Estimated deficiency/surplus as regards creditors	<u>(1,011,422)</u>
Issued and called up capital	(125)
Estimated deficiency/surplus as regards members	<u><u>(1,011,547)</u></u>

Signature_____

Date:_____

Freelance Media Limited

B - Company Creditors

NOTE: You must include all creditors and identify any 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	Address	£	Details of Security	Date of Security	Value of Security £
EFM Asset Management	Cadogan Pier, Chelsea, London, SW3 5RQ	10,781.25			
Prime Commercial Properties Management Ltd	7 Praed Street, London, W2 1NJ	15,277.39			
Propinvest Asset Management LLP	17 Grosvenor Street, London, W1K 4QG	6,468.75			
ASG Media Plc	3 Field Court, Gray's Inn, London, WC1R 5EF	846,727.18			
ASL Media Limited	3 Field Court, Gray's Inn, London, WC1R 5EF	158,417.59			
		1,037,672.16			

Signature: _____ Date: _____

Freelance Media Limited

C - Company Shareholders

Name of Shareholder	Address	No. of shares held	Nominal Value £
ASG Media Plc	3 Field Court, Gray's Inn, London, WC1R 5EF	12,530	0.01
			125.3

Signature _____

Date _____

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2009 – 31 March 2010

	2009
Office Holder (e.g. Administrator)	£360
Senior Manager	£280
Case Manager	£210
Senior Administrator	£165
Administrator	£90

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.

Postage – the current postage rate applicable.

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.

Insurance and bonding is recharged at 100% of the relevant charge to the office holder.

Travel: where the staff of Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 40p per mile. All other travel costs are recharged at 100% of the cost incurred.

VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet.
Faxes UK	£1 per sheet.
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum

VAT is charged as appropriate.