

The Insolvency Act 1986

**Administrators' progress report**

Name of Company

Your Space Limited (formerly Your Space Plc)

Company number

3995171

In the  
High Court of Justice, Chancery Division, Leeds  
District Registry

(full name of court)

Court case number  
737 of 2010(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We (a)  
Daniel Francis Butters  
Deloitte LLP  
1 City Square  
Leeds  
LS1 2ALWilliam Kenneth Dawson  
Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

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

From

To

(b) Insert date

(b) 26 September 2010

(b) 25 March 2011

Signed

Joint Administrators

Dated

20/4/11

SATURDAY

\*ADMLYTJ4\*  
A70 23/04/2011 32  
COMPANIES HOUSE

**Leeds District Registry**

**Your Space Limited (formerly Your Space plc)**

**Case No. 737 of 2010**

**Workspace (North West) Limited**

**Case No. 736 of 2010**

**(BOTH IN ADMINISTRATION)  
("the Companies")**

**SIX MONTHLY PROGRESS REPORT TO CREDITORS  
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986**

**18 April 2011**

This report has been prepared for the sole purpose of updating the Creditors for information purposes. 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 updating them for information purposes, or by any other person for any purpose whatsoever.

Daniel Francis Butters and William Kenneth Dawson were appointed Joint Administrators of Your Space Limited and Workspace (North West) Limited on 26 March 2010. The affairs, business and property of the Companies are managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"The Act"	Insolvency Act 1986 (as amended)
"The Rules"	Insolvency Rules 1986 (as amended)
"the Administrators"	Daniel Francis Butters and William Kenneth Dawson of Deloitte LLP
"the Bank/ BOI"	Bank of Ireland Group
"the Group or the Companies"	Your Space Limited, and Workspace (North West) Limited (in Administration)
"Deloitte"	Deloitte LLP
"YS"	Your Space Limited
"YSUK"	Your Space (UK) Limited
"WSNW"	Work Space (North West) Limited
"QFCH"	Qualifying Floating Chargeholder
"CBRE"	CB Richard Ellis
"Yorkville"	YA Global Investments
"HMRC"	HM Revenue and Customs
"CVA"	Company Voluntary Arrangement
"EOS"	Estimated Outcome Statement

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## **1. INTRODUCTION**

### **1.1 Introduction**

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Companies since our last report to creditors dated 20 October 2010.

Statutory information in respect of the Companies is attached at Appendix 1. Given the information previously provided to creditors in our first report, we have not included detailed background information in respect of the Companies and have focussed on progress of the Administrations since the last report.

In accordance with Rule 2.33(5), the Administrators' proposals were deemed approved by creditors following the issue of a notice under Paragraph 52(1) of Schedule B1 of the Act on 6 May 2010 and the expiry of 12 days thereafter. The Proposals are detailed in Section 2.1 below.

To date, no fees have been drawn in respect of the Administration. Separately we have written to the Bank and preferential creditors of the Companies where appropriate to consider resolutions in respect of

- approving the basis of the Administrators' remuneration,
- approval to draw expenses for mileage and necessary disbursements at the prevailing rate, and
- that once the Administration has been completed and the final report issued that the Administrators be discharged from liability.

As each secured creditor is required to give approval of remuneration pursuant to Rule 2.106 (5A) of the rules, we also intend to seek approval from Yorkville as the second chargeholder, now that the sale of the Sheffield and Glasgow properties has completed.

On the basis that there remained unrealised assets of the Companies, which were not sold before 25 March 2011, the anniversary of the Administrations, the Administrators submitted an application to the Court seeking to extend the period of YS and WSNW by 12 months, pursuant to Paragraph 76(2)(a) of Schedule B1 of the Act. This is discussed further at section 5.1 of the report.

A third Company, YSUK, was also placed into Administration on 26 March 2010. This Administration was not extended and has been moved to dissolution under paragraph 84 of Schedule B1 of the Act.

### **1.2 Details of the appointment of the Administrators**

Daniel Francis Butters and William Kenneth Dawson of Deloitte LLP were appointed Joint Administrators of the Companies by The High Court of Justice, Chancery Division, Leeds District Registry with effect from the 26 March 2010, following the filing of a Notice of Appointment of Administrators by the Companies' directors.

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

The Court having conduct of the proceedings is The High Court of Justice, Chancery Division, Leeds District Registry. The following case numbers have been applied:

Your Space Limited (formerly Your Space plc)

Case No. 737 of 2010

### **1.3 Electronic communication with creditors**

In an effort to reduce the costs of the Administrations, all future communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for the Companies. The web address is [www.deloitte.co.uk/yourspace](http://www.deloitte.co.uk/yourspace)

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

## **2. THE ADMINISTRATORS' PROPOSALS**

### **2.1 Introduction**

As previously reported to creditors, prior to the Administrations, the Group entered in to CVAs with its creditors. The Group was unable to sell its key real estate and as a result was unable to invest in its contracting business. As a consequence of this, the trading performance fell to below what was required to meet the proposals set out in the CVA and the Group could not meet the second voluntary contribution or the PAYE/NIC liability that was due to HMRC as a condition of the CVAs. The directors therefore took the necessary steps to place the Group into Administration.

The Group had significant secured and unsecured liabilities and there was insufficient value ascribed by third parties to effect a restructuring of this debt. The Administrators therefore concluded that it was not possible to rescue the Group as a going concern and that the purpose of the Administration was to achieve a better result for creditors than through an immediate Liquidation of the Group in accordance with Paragraph 3(1)(b) of Schedule B1 of the Act.

The Administrators' proposals for all Companies, which went into Administration in order to achieve this objective, which were deemed approved by the creditors of the Group, are as follows:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Companies and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the directors of the Companies and continue to assist any regulatory authorities with their investigation into the affairs of the Companies,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against each of the Companies unless the Administrators conclude, in their reasonable opinion, that a Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of each Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of each or any Company comprising of not more than five and not less than three creditors of that Company or Companies,
- 6 that, in respect of each Company, the Creditors' Committee, if one is appointed, shall be asked to agree that the Administrators' fees be fixed by reference to the time given in attending to matters arising in the Administrations and asked to agree the Administrators' expenses
- 7 that, in respect of YSUK if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' remuneration by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed. And that the Administrators be authorised to draw their remuneration, plus VAT, from the Administration estate, together with disbursements incurred which relate specifically to the case
- 8 that, in respect of YSUK if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage

rate used by Deloitte LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable. And that the Administrators be authorised to draw their disbursements for mileage from the Administration estate

- 9 that, in respect of YS and WSNW if a Creditors' Committee is not appointed, the secured and preferential creditors of each Company shall be asked to agree the Administrators' fees, in accordance with Rule 2.106(5A)(a), by reference to the time given in attending to matters arising in the Administrations and that the Administrators' expenses for mileage be calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administrations, at the prevailing standard mileage rate used by Deloitte LLP at the time when the mileage is incurred (presently up to 40p per mile),
- 10 that, following the realisation of assets and resolution of all matters in the Administrations, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administrations. This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Companies or alternatively, seeking to put each or any of the Companies into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 11 that, if each or any of the Companies were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committees appointed will become Liquidation Committees pursuant to R4.174 of the Rules. As per paragraph 83(7) of Schedule B1 of the Act and R2.117 (3) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of s231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally
- 12 in the absence of Creditors' Committees, the secured and preferential creditors of each Company agree that the Administrators be discharged from liability per paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

## 2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	The Administrators are continuing to liaise with the Bank, agents and purchaser in respect of the freehold properties, although a combined offer for these has been accepted
2	The Administrators have submitted their reports on the directors' conduct to The Insolvency Service. The content of these reports are confidential
3	The claims of the secured and preferential creditors are in the process of being agreed
4	We anticipate making a distribution to the Bank. The claims of preferential creditors of YS are yet to be agreed at this stage. Any distribution to unsecured creditors in respect of Section 176A of the Act is dependent upon future realisations. In accordance with the Act it will be necessary to make any distribution to unsecured creditors through a subsequent liquidation of the Companies or by approval of the Court
5-6	No creditors committee was appointed
7-9	We shall seek authority from the secured and preferential creditors in respect of the drawing of remuneration
10	Not yet applicable
11	It is not envisaged that the Companies will be placed into Liquidation as there will be no funds available to distribute to unsecured creditors



12	As there is no creditors committee we will be seeking the authority of the secured and preferential creditors as and when appropriate in respect of the discharge from liability for YS and WSNW
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Further information in respect of the realisation of assets, the status of liabilities is contained in the following sections of this report

### **3 JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT**

#### **3.1 Introduction**

Attached at Appendix 2 is a receipts and payments account covering the period from 26 March 2010 to 25 March 2011

In this section, we have summarised the main asset realisations during the six month period and an estimation of those assets yet to be realised

#### **3.2 Asset realisations**

Since we last reported we have received solicitor's advice that the unclaimed dividends, previously shown as third party monies totalling £145,109, can be treated as a floating charge realisation

In addition there has been a receipt of bank interest totalling £234

##### ***Estimated future realisations***

The Companies' principal assets are as follows

##### **YS**

- Freehold property known as 24 St Vincent Place, Glasgow
- Freehold Property known as Fitzalan Square, Sheffield

Following protracted negotiations lasting some eight months, and on our property agent's advice, we accepted a combined offer of £2.73m plus vat for the above freehold properties

Solicitors prepared contracts of sale and completion of the sale of the properties occurred on 15 April 2011. Unsecured creditors should be aware that the Bank has security over both properties whilst the second chargeholder, Yorkville has fixed charge security over the Sheffield site. The Bank is entitled to receive the net proceeds of sale to discharge its debt, which is currently £12.1m and there is a deed of priority of £3.7m in favour of the Bank for the Sheffield property. The proceeds from the sale of the two properties will not be sufficient to extinguish the Bank's liability, nor that of the second chargeholder, Yorkville.

The only other potential asset which may realise value is the repayment of Mr L Davies director's loan account of £64,750. Our solicitors are now dealing with this matter and will be advising whether it is cost effective to pursue Mr Davies for repayment of the loan.

We are not aware of any further realisable assets of the Company.

##### **WSNW**

This Company owns the freehold in the following plots of land

- Land South East side of Manchester New Mount St (the car park)
- Land by Willenhall site, West Midlands

We are liaising directly with our agents with a view to implementing a strategy that will maximise realisations on these two plots of land.

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### **3.3 Estimated outcome for creditors**

I am able to confirm that based on realisations to date and estimated future realisations that I do not anticipate a dividend to unsecured creditors in the Administration

## **4 DISTRIBUTIONS TO CREDITORS**

### **4.1 Secured creditors**

The Group has two secured creditors who hold registered debentures with fixed and floating charges over the assets of YS and WSNW, which include specific legal charges over the freehold properties, and a deed of priority in favour of the Bank for the first £3.7m from the proceeds of the freehold property situated in Sheffield.

At the date of appointment the secured creditors were owed £13.4m (the Bank £12.1m and Yorkville £1.3m), as set out in the directors' Statement of Affairs, a copy of which has been filed at Companies House.

### **4.2 Preferential creditors**

Based on the realisation of £145,109 for the unclaimed dividends in YS we anticipate that a dividend will be paid to preferential creditors. To date, we have received preferential claims of £36,000, from the former employees of YS. We are yet to receive the RPO's preferential claim together with the Bank's preferential subrogated wages claim and we have written to these creditors to quantify their claims.

### **4.3 Prescribed Part and unsecured creditors**

By virtue of Section 176A(2)(a) of the Act, the Administrators must make a PP of the Company's net property available for the satisfaction of unsecured debts. Net property is the amount of the Company's property which would, but for this section, be available for the holders of floating charges created by the Company.

The PP applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

At this stage we do not expect there to be funds available to the floating chargeholders and therefore do not envisage a distribution being made to the unsecured creditors of the Companies through the Prescribed Part.

The unsecured creditors' position at the 26 March 2010 per the Directors' Statement of Affairs is summarised below:

	£m
YS	4.4
WSNW	<u>0.5</u>
<b>Total</b>	<b><u>4.9</u></b>

A dividend of 0.9p in the £ has been paid to those creditors that proved in the CVAs of the Companies and will therefore reduce total creditor claims by approximately £28k. Creditors are able to claim in the Administration for the balance of their claim that remains due. However, as previously outlined above, after discharging the cost of the Administration we do not anticipate a dividend being made to unsecured creditors of any of the Companies.

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## **5 OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **5.1 Application to court for an Extension of the Administrations**

The appointment of the Joint Administrators would normally have automatically ceased to have effect on 25 March 2011. However, as there were still matters to conclude, an application to the High Court was made, for the Administrations of the Companies to be extended by a further 12 months, to enable the freehold properties and plots of land to be sold and a dividend to be paid to the preferential creditors of YS.

The Court Order granting the extension was heard on the 7 March 2011. The Administrations are therefore extended to the 25 March 2012.

### **5.2 Investigations**

As part of the Administrators' statutory duties, an investigation into the conduct of the company directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 16 September 2010.

### **5.3 SIP 13 – Transactions with connected parties**

In accordance with Statement of Insolvency Practice Number 13, we confirm that there have been no transactions with connected parties in the period.

### **5.4 EC Regulations**

As stated in the Administration Order in respect of the Companies, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

## 6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

### 6.1 Joint Administrators' Remuneration

In accordance with Rule 2 106 (5A) of The Rules, as it is not anticipated there will be a dividend to unsecured creditors and the Administrators have made a paragraph 52 (1)(b) statement in this regard, the Administrators' remuneration will be approved in accordance with Rule 2 106 (5A)(b) of the Rules, which is outlined as follows

- each secured creditor, or
- if the Administrators intend to make a distribution to preferential creditors, with the approval of each secured creditor and 50% of preferential creditors who respond to an invitation to consider approval

The preferential creditors have approved the following resolution, whilst the Bank is at present considering the resolution

- That the basis of the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly rates used by Deloitte LLP at the time when the work is performed. And that the Administrators' be authorised to draw their remuneration plus VAT, from the Administration estate, together with disbursements incurred which relate specifically to the case, as and when funds allow

Yorkville, the 2<sup>nd</sup> chargeholder have yet to be asked to consider the resolution

Time costs to 25 March 2011 incurred by the Joint Administrators and their staff in arising to matters in the Administrations are £237,455 which represents 699 hours at an average rate of £340 per hour for YSL. For WSNW, time costs for the same period are £12,000, representing 38 hours and an average hourly rate of £320

Grade	2010 rates (£)	2011 rates (£)
Partners, Associate Partners and Directors	535 to 895	560 to 895
Managers	265 to 640	280 to 670
Assistants and Support Staff	165 to 265	175 to 280

The above bands are specific to the Reorganisation Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Reorganisation Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Reorganisation Services department bands.

"A Creditors' Guide to Administrators' Remuneration" is available for download at

[http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&%20W%20INTER.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&%20W%20INTER.pdf)

A hard copy of this guide is available on request free of charge

A summary of these costs is shown below with further details at appendix 3

## YS

	Partners, Associate Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	2 00	130 60	18 40	151 00
Investigations	0 50	21 00	-	21 50
Trading	-	83 00	-	83 00
Realisation of Assets	1 00	61 50	-	62 50
Creditors	3 00	312 80	3 70	319 50
Other Matters	3 10	52 55	9 70	65 35
<b>TOTAL HOURS</b>	<b>9.60</b>	<b>661 45</b>	<b>31 80</b>	<b>702 85</b>
<b>TOTAL COST £</b>	<b>6,715 00</b>	<b>223,339 00</b>	<b>7,401 00</b>	<b>237,455 00</b>
<b>AVERAGE HOURLY RATE £</b>	<b>699</b>	<b>338</b>	<b>233</b>	<b>338</b>

## WSNW

	Partners, Associate Partners & Directors	Managers	Assistants & Support	TOTAL
	Hours	Hours	Hours	Hours
Administration and Planning	1 00	5 00	3 00	9 00
Investigations	0 50	3 00	-	3 50
Trading	-	-	-	-
Realisation of Assets	1 00	4 00	-	5 00
Creditors	1 00	13 00	-	14 00
Other Matters	-	6 00	-	6 00
<b>TOTAL HOURS</b>	<b>3 50</b>	<b>31 00</b>	<b>3 00</b>	<b>37 50</b>
<b>TOTAL COST £</b>	<b>2,205 00</b>	<b>9 030 00</b>	<b>765 00</b>	<b>12,000 00</b>
<b>AVERAGE HOURLY RATE £</b>	<b>630</b>	<b>291</b>	<b>255</b>	<b>320</b>

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Investigations** includes investigating the companies affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims. A total of 319.5 hours has been spent dealing with the secured, preferential and unsecured creditors of YSL. In particular, significant time has been spent liaising with the Bank and Yorkville over the sale of the Sheffield and Glasgow properties
- **Other Matters** Case specific matters including VAT issues and finalising all matters in the Administration

We disclosed to creditors in our two previous reports dated 20 October 2010 and 6 May 2010 that the costs of the Supervisor of the CVA would be paid prior to any remuneration being drawn by the Administrators

We have since reviewed this matter and confirm that the Supervisor's fees were capped at 15% of realisations by creditors. Under its approved CVA proposals the Companies made one contribution of £50,000 to the Supervisor and the Supervisor subsequently drew £7,500 in accordance with creditors approval. No further remuneration may therefore be drawn against the outstanding Supervisor's costs

## 6.2 Disbursements

The secured and preferential creditors have also been asked to consider approving the following resolution in connection with disbursements

- That the Administrators' disbursements for mileage be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard mileage rate of up to 45p per mile used by Deloitte LLP at the time when the mileage is incurred. And that the Administrators be authorised to draw their disbursements, plus VAT, where applicable for mileage from the Administration estate. The approved rates are reviewed annually on 1 April

To date, no disbursements have been drawn by the Administrators and therefore the following disbursements remain outstanding

Mileage	£583.57
Parking	£248.12
Travel	£178.69
Telephone	<u>£67.03</u>
<b>Total</b>	<b><u>£1,077.41</u></b>



### 6.3 Other professional costs

As previously advised, Walker Morris were instructed by the Administrators to advise on appropriate legal matters and assist with the sale contracts for the sale of the properties at Sheffield and Glasgow. In addition, CBRE, a firm of chattel agents, were instructed by the Administrators to undertake a valuation of the Sheffield and Glasgow properties. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/ agent	NET (£)	VAT (£)	TOTAL (£)
Walker Morris	4,255.32	744.68	5,000.00
<b>Total</b>	<u>4,255.32</u>	<u>744.68</u>	<u>5,000.00</u>

Both Walker Morris and CBRE are incurring further professional fees attending to matters arising within the Administrations, in particular with regards to the properties. A summary of all costs incurred will be provided to creditors once the sales of the properties have been achieved.

## STATUTORY INFORMATION

## YOUR SPACE LIMITED - IN ADMINISTRATION

<b>Company name</b>	Your Space Limited
<b>Previous names</b>	Your Space Plc
<b>Company registration number</b>	03995171
<b>Incorporation date</b>	11 May 2000
<b>Registered office</b>	1 City Square Leeds LS1 2AL
<b>Issued and called up share capital</b>	23,148,709 ordinary 10p shares
<b>Shareholders</b>	Various due to being listed on AIM
<b>Directors</b>	Stephen Mark Turton Christopher Robin Leslie Phipps Seamus Joseph Millar Shaun Mealey Raymond Ian Harris Laurence Howard Davis
<b>Company secretary</b>	Sue Lace
<b>Bankers</b>	Bank of Ireland Group
<b>Auditors</b>	Reeves & Neylan LLP

## STATUTORY INFORMATION

## WORKSPACE (NORTH WEST) LIMITED - IN ADMINISTRATION

<b>Company name</b>	Workspace (North West) Limited
<b>Previous names</b>	-
<b>Company registration number</b>	01931198
<b>Incorporation date</b>	17 July 1985
<b>Registered office</b>	1 City Square Leeds LS1 2AL
<b>Issued and called up share capital</b>	7,916 BN VOT ordinary shares of £1 each 84 ordinary shares £1 each
<b>Shareholder</b>	Your Space Limited formerly Your Space PLC
<b>Directors</b>	Stephen Mark Turton Seamus Joseph Millar Shaun Mealey
<b>Company secretary</b>	Seamus Joseph Millar
<b>Bankers</b>	Bank of Ireland Group
<b>Auditors</b>	Reeves & Neylan LLP

Joint Administrators' Receipts and Payments Account as at 25 March 2011  
Your Space Limited in Administration

	Estimated to realise per Statement of Affairs £	Movement 26-Mar-10 26-Sep-10 to 25 Mar -11 to 25 Mar 2011 £	Cumulative from 26-Mar-10 to 25 Mar -11 Total £
<b>Receipts</b>			
Glasgow Property	3,000,000	-	-
Sheffield Property	4,080,000	-	-
Fixtures and Fittings	12,066	-	-
Directors Loans	104,750	-	-
Book debts	-	5,208	12,143
Cash at Bank	-	-	24,863
Bank Interest Gross	-	235	257
Balance of funds held in CVA	-	5,000	5,000
Unclaimed Dividend	-	145,109	145,109
	<u>7,196,816</u>	<u>155,552</u>	<u>187,372</u>
Third Party Monies	-	(149,995)	-
VAT Output	-	35	35
VAT Repayment	-	12,064	12,064
		<u>17,656</u>	<u>199,471</u>
<b>Payments</b>			
Telephone		-	207
Security Costs		61,054	116,393
Property expenses		586	586
Wages and salaries		-	6,043
Sundry Costs		75	75
Bank Charges		207	264
Legal Fees		4,255	4,255
Agency Staff		929	3,930
Repairs and Maintenance		(586)	9,075
		<u>66,520</u>	<u>140,828</u>
Vat receivable		23,941	23,941
		<u>90,461</u>	<u>164,769</u>
Bank Balance			<u>34,702</u>

Note

There has been a reallocation of third party monies and repairs and maintenance since the first progress report dated 20 October 2010

A £200 sundry receipt has been received on Workspace (North West) Limited for the period

Your Space Limited (Formerly Your Space plc)  
(In Administration)

TIME COSTS 26 March 2010 to 25 March 2011

Appendix 3

	Partners Associate Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	15 90	6,506 50	13 10	3,345 50	29 00	9,852 00	339 72
Case Supervision, Management and Closure	-	-	23 20	7,940 50	3 80	888 50	27 00	8,829 00	327 00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	2 00	1,260 00	91 50	31,452 50	1 50	270 00	95 00	32,982 50	347 18
	2 00	1,260 00	130 60	45,899 50	18 40	4,504 00	151 00	51,663 50	342 14
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	0 50	315 00	21 00	5,565 00	-	-	21 50	5,880 00	273 49
	0 50	315 00	21 00	5,565 00	-	-	21 50	5,880 00	273 49
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	83 00	29,557 50	-	-	83 00	29,557 50	356 11
	-	-	83 00	29,557 50	-	-	83 00	29,557 50	356 11
<b>Realisation of Assets</b>									
Book Debts	-	-	20 50	6,967 50	-	-	20 50	6,967 50	339 88
Other Assets (e.g. Stock)	-	-	1 00	465 00	-	-	1 00	465 00	465 00
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	1 00	630 00	40 00	11,025 00	-	-	41 00	11,655 00	284 27
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-
	1 00	630 00	61 50	18,457 50	-	-	62 50	19,087 50	305 40
<b>Creditors</b>									
Employees	-	-	16 50	4,416 00	-	-	16 50	4,416 00	267 64
Preferential	-	-	2 00	560 00	-	-	2 00	560 00	280 00
Secured	3 00	1,890 00	82 30	34,779 50	-	-	85 30	36,669 50	429 89
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	212 00	60,025 00	3 70	668 00	215 70	60,693 00	281 38
	3 00	1,890 00	312 80	99,780 50	3 70	668 00	319 50	102,338 50	320 31
<b>Case Specific Matters</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	3 10	2,620 00	48 55	24,079 00	9 70	2,229 00	61 35	28,928 00	471 52
Other	-	-	-	-	-	-	-	-	-
	3 10	2,620 00	48 55	24,079 00	9 70	2,229 00	61 35	28,928 00	471 52
<b>TOTAL HOURS &amp; COST</b>	9 60	6,715 00	657 45	223,339 00	31 80	7,401 00	698 85	237,455 00	339 78

TOTAL FEES DRAWN TO DATE

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# APPENDIX 3

Workspace (North West) Limited  
(In Administration)

TIME COSTS 26 March 2010 to 25 March 2011

Appendix 3

	Partners, Associates Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	-	-	3 00	765 00	3 00	765 00	255 00
Case Supervision, Management and Closure	-	-	-	-	-	-	-	-	-
Initial Actions (e.g. Notification of Appointment, Securing Assets)	1 00	630	5 00	1,400 00	-	-	6 00	2,030 00	338 33
	1 00	630	5 00	1,400 00	3 00	765 00	9 00	2,795 00	310 56
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	0 50	315	3 00	840 00	-	-	3 50	1,155 00	330 00
	0 50	315	3 00	840 00	-	-	3 50	1,155 00	330 00
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	1 00	630	4 00	1,120 00	-	-	5 00	1,750 00	350 00
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-
Third Party Assets	1 00	630	4 00	1,120 00	-	-	5 00	1,750 00	350 00
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	1 00	630	4 00	1,120 00	-	-	5 00	1,750 00	350 00
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	9 00	2,520 00	-	-	9 00	2,520 00	280 00
	1 00	630	13 00	3,640 00	-	-	14 00	4,270 00	305 00
<b>Case Specific Matters</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-
Tax and VAT	-	-	6 00	2,030 00	-	-	6 00	2,030 00	338 33
Other	-	-	-	-	-	-	-	-	-
	-	-	6 00	2,030 00	-	-	6 00	2,030 00	338 33
<b>TOTAL HOURS &amp; COST</b>	3 50	2,405	31 00	9,030 00	3 00	765 00	37 50	12,000 00	320 00

TOTAL FEES DRAWN TO DATE

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