

**The Administrative Receiver's
Report****S.48(1)**Pursuant to Section 48(1) of the Insolvency
Act 1986 and Rule 3.8(3) of the Insolvency
Rules 1986

To the Registrar of Companies

For official use

Company Number

04140198

Name of Company

Insert full name of
company

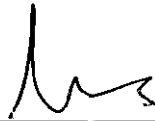
Endeva Fulfilment Limited

We Mr A V Lomas, Mr DA Howell and Mr JG Parr

of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT

administrative receiver(s) of the company attach a copy of my [our] report to
creditors and a copy of the statement of affairs of the company

Signed



Dated

19/12/03

Presentor's name
address and reference
(if any)Mark Andrews
PricewaterhouseCoopers LLP
Plumtree Court
London
EC4A 4HT**For Official use**

Receivers Section Post Room

A53
COMPANIES HOUSE0570
24/12/03

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TO ALL KNOWN CREDITORS

9 December 2003

Our ref: AVL/ACK/MJS/Lennox/425

Dear Sir or Madam

Box Clever Finance Limited ("BCFL")
UK Consumer Electronics Limited ("UKCE")
UK Retail Limited ("UKRL")
TUK Holdings Limited ("TUKH")
THSP Properties Limited ("THSP")
Endeva Service Limited ("ESL")
Endeva Fulfilment Limited ("EFL")
Endeva Materials Supply Limited ("EMSL")
Visionhire Limited ("VHL")
Telebank Television Rentals Limited ("TTRL")

(All in Administrative Receivership, collectively "the Receiverships", each a "Company" and collectively "the Companies")

I refer to my appointment as Joint Administrative Receiver of the above Companies.

The appointment was made under the powers contained within a mortgage debenture dated 28 June 2000 (as amended and supplemented by a supplemental debenture dated 26 June 2003). The appointment was made by JP Morgan Chase Bank in their capacity as security agent for the Companies' secured creditor.

This is the report that I am obliged to prepare for creditors under the provisions of Section 48 of the Insolvency Act 1986. This report is to be presented at the meeting of creditors to be held at The Tower Thistle Hotel, St Katherine's Way, London, E1W 1LD, on 9 December 2003 at 10.30am.

TO ALL KNOWN CREDITORS
9 December 2003

1. Brief history and events leading up to my appointment so far as I am aware

Attached as Appendix A are summary sheets in respect of the Companies, containing statutory information as at the date of my appointment, and a brief description of the business activities of each Company.

The Companies share the same ultimate holding company, Boxclever Technology Limited, and provide services to each other, and to other members of the Boxclever Group ("the Group"). Additionally, ESL and EFL provided services to third party customers. With the exception of a further two companies over which I was appointed Joint Administrator (Rumbelows Limited and TUK Rentals Limited) on 26 September 2003, the other Group companies are not subject to insolvency proceedings (so far as I am aware) and continue to operate under the control of their directors.

The Companies had been experiencing cash-flow difficulties in the period prior to my appointment, and following a period of discussion with the Group's stakeholders, the directors of the Companies concluded that they should request the appointment of Administrative Receivers.

Appointments of Administrative Receivers were made as follows: -

Date	Company	Appointees
24 September 2003	BCFL	AV Lomas and JG Parr
24 September 2003	UKCE UKRL TUKH THSP	AV Lomas, JG Parr, and AM Grove AV Lomas, JG Parr, and AM Grove AV Lomas, JG Parr, and AM Grove AV Lomas, JG Parr, and AM Grove
24 September 2003	ESL EFL EMSL	AV Lomas, JG Parr, and DA Howell AV Lomas, JG Parr, and DA Howell AV Lomas, JG Parr, and DA Howell
25 September 2003	VHL	AV Lomas, JG Parr, and AM Grove
20 November 2003	TTRL	AV Lomas, AM Grove, and DJ Langton

TO ALL KNOWN CREDITORS
9 December 2003

2. Action taken upon appointment including disposal of the Companies' property

My immediate priority on appointment was to take control of the Companies and for the Companies to continue to provide their services to the other members in the Group. Funding was provided by certain stakeholders of the Group to allow ongoing trading. Following my appointment, a number of non-core properties were exited.

In addition, my staff worked closely with management to commence a detailed review of the Companies' business plan and activities. This review is ongoing although certain restructuring initiatives have been put in place.

Regrettably, following the loss of certain third-party customers of EFL and ESL, it became necessary to stem the financial losses within Endevo and to make redundancies in order to bring the workforce of EFL and ESL back in line with those companies' future order book. This resulted in approximately 621 redundancies across the Group. An announcement was also made to exit the Companies' 132 trading stores over an accelerated period.

There have been no sales or other disposals of the Companies' businesses or assets to date, other than surrenders of property leases for the best prices, if any, available.

The restructuring process and the transition of the business from Swindon to Bedford are ongoing and are expected to complete during the course of next year.

3. Amounts owing to debenture holder

As at 24 September 2003 the approximate amount due to the debenture holder from BCFL was £172 million, including accrued interest of approximately £4.5m.

All of the remaining Companies had issued secured guarantees in respect of the debt.

Interest will continue to accrue on the indebtedness. Both the principal and accrued interest are secured by fixed and floating charges over the assets of the Companies.

TO ALL KNOWN CREDITORS
9 December 2003

4. Dividend prospects for preferential and other creditors

Based on our estimate of realisations from the Receiverships (after attendant costs) and the level of secured indebtedness (which has priority under the charges), we consider that there will be no funds available to unsecured creditors in any of the Companies.

The outcome for preferential creditors remains uncertain. In accordance with Statement of Insolvency Practice No 14 issued by the Council of the Society of Practitioners of Insolvency, I will in due course write to any of the preferential creditors who are not being paid in full, in order to explain the reasons why. I am liaising with the Redundancy Payments Office in respect of employees' preferential claims.

5. Preferential creditors

As you may be aware, the corporate insolvency provisions of the Enterprise Act 2002 ("the Act") came into force on 15 September 2003. One of the effects of the Act is to abolish the preferential status previously afforded to certain debts owed by insolvent companies to the Inland Revenue, HM Customs & Excise, and the Department of Social Security.

As the Receiverships occurred after 15 September 2003, the Act will apply and those debts mentioned above will not rank as preferential claims in them. Accordingly, at this time the only preferential claims that we are aware of relate to certain debts owing to employees of UKCE, TUKH, ESL, EFL, and TTRL.

There are no arrears of wages. The amounts outstanding in respect of pension contributions and holiday pay owing to employees who have been made redundant are estimated as follows: -

Company	Holiday Pay £'000	Pension £'000	Total £'000
UKCE	1	21	22
TUKH	1	7	8
ESL	24	49	73
EFL	43	20	63
TTRL	0	Unknown	Unknown

TO ALL KNOWN CREDITORS
9 December 2003

6. Statements of affairs

Attached as Appendix B are summary copies of the statements of affairs ("the Statements") provided by the directors in respect of each of the Companies other than TTRL. As the Administrative Receivers' appointment to TTRL only occurred on 20 November 2003, a Statement for that Company is not yet available. I expect to receive this shortly and it will be filed at Companies House upon receipt.

I comment as follows on the Statements provided as Appendix B: -

- The Statements show no recovery to unsecured creditors in any of the Companies, and this concurs with my estimate in section 4 above.
- Certain of the Statements show full recovery of certain debts owing at 24 September 2003 from other Group Companies to which I was appointed.
- The Group operated a "waterfall" agreement. Under this agreement, a monthly exercise was conducted to identify the value of the services provided by each Group member to other members of the Group, in that month, and settlement would be made through the "waterfall" arrangement. The majority of the services were provided to a solvent Group company called Home Technology Finance Limited ("HTFL"), which has title to the Box Clever rental agreements, and therefore has the benefit of the rental income.
- After setting off the amounts due to and from each entity at 24 September 2003, the resulting balance due, if any, to each Company from HTFL at 24 September 2003 was paid over in October. However, the various inter company balances due by the Companies in respect of non-trading services (for example inter Company funding and loans due at 24 September 2003) will rank as unsecured claims and there is no prospect of any recovery in respect of these amounts. The directors have not attributed any recovery in respect of these non-trading services debts.

TO ALL KNOWN CREDITORS
9 December 2003

Comments on the Statements (continued).

- Certain of the Statements show debts owing to the Inland Revenue ranking as preferential claims. As noted in section 5 above, these debts are no longer afforded preferential status. The adjustments required in respect of this will not change the overall position in that there will be no recovery to unsecured creditors in any of the Companies.

Full versions of the Statements together with all enclosures and supporting affidavits will be filed at Companies House.

7. VAT bad debt relief

VAT bad debt relief will be available to all creditors registered for VAT, once six months have elapsed since the date of supply and the debt has been written off in the supplier's books. Creditors may process a claim for this relief automatically once this period has expired and no additional paperwork is required from the Administrative Receivers in this respect. If you require advice on how to do this, please contact your local VAT office.

8. Directors' conduct

Under the prevailing legislation, I have a duty to consider the conduct of those persons who have been directors of the Companies at any time within the three years preceding the dates of my appointments.

If there is a matter of which you consider I should be aware and you have not already brought it to my attention, then please provide me with details in writing as soon as possible. This request for information does not imply that there may be any cause of action lying against any person concerned in the Companies' affairs.

TO ALL KNOWN CREDITORS
9 December 2003

9. Distribution of this report

In accordance with section 48 of the Insolvency Act 1986, a copy of this report will be filed with the Registrar of Companies.

In addition, a meeting of creditors is to be held on 9 December 2003 at the Tower Thistle Hotel, St Katherine's Way, London, E1W 1LD, for the purposes of receiving this report and if thought fit, to appoint a creditors' committee. Creditors received formal notice of the meeting, under cover of my letter of 17 November 2003.

No further information is expected to be made available at the meeting of creditors.

This concludes the Administrative Receivers' reporting to creditors.

If you have any queries with regard to the matters discussed in this report then please, in the first instance, contact Mark Andrews on 020 7804 2764.

Yours faithfully
For and on behalf of the Companies



AV Lomas
Joint Administrative Receiver

AV Lomas and JG Parr have been appointed as Joint Administrative Receivers of Box Clever Finance Limited. AV Lomas, JG Parr and AM Grove have been appointed as Joint Administrative Receivers of UK Consumer Electronics Limited, UK Retail Limited, TUK Holdings Limited, THSP Properties Limited, and Visionhire Limited. AV Lomas, JG Parr and DA Howell have been appointed as Joint Administrative Receivers of Endeva Service Limited, Endeva Fulfilment Limited and Endeva Materials Supply Limited. AV Lomas, AM Grove, and DJ Langton have been appointed as Joint Administrative Receivers of Telebank Television Rentals Limited. AV Lomas, JG Parr, AM Grove, DA Howell, and DJ Langton all contract as agents of the Companies without personal liability. AV Lomas, JG Parr, AM Grove, DA Howell, and DJ Langton are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

TO ALL KNOWN CREDITORS
9 December 2003

APPENDIX A

Box Clever Finance Limited ("BCFL")

Statutory Information	
Company Number	03866452
Date of Incorporation	27 October 1999
Registered Office	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Trading Address	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Directors	HRW Mavity, MJ Neal (NB HRW Mavity resigned as a director on 20 November 2003)
Company Secretary	BAR Gerrard
Nature of business	Interim holding company and provider of finance to subsidiary undertakings

UK Consumer Electronics Limited ("UKCE")

Statutory Information	
Company Number	00532857
Date of Incorporation	4 May 1954
Registered Office	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Trading Address	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Directors	HRW Mavity, MJ Neal (NB HRW Mavity resigned as a director on 20 November 2003)
Company Secretary	BAR Gerrard
Nature of business	Operation of rental/retail stores and employer of staff at those stores

TO ALL KNOWN CREDITORS
9 December 2003

APPENDIX A

UK Retail Limited ("UKRL")

Statutory Information	
Company Number	00289621
Date of Incorporation	28 June 1934
Registered Office	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Trading Address	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Directors	HRW Mavity, MJ Neal (NB HRW Mavity resigned as a director on 20 November 2003)
Company Secretary	BAR Gerrard
Nature of business	Procurement of consumer goods for rental and retail use

TUK Holdings Limited ("TUKH")

Statutory Information	
Company Number	00308962
Date of Incorporation	4 January 1936
Registered Office	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Trading Address	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Directors	HRW Mavity, MJ Neal (NB HRW Mavity resigned as a director on 20 November 2003)
Company Secretary	BAR Gerrard
Nature of business	Operation of rental/retail stores and employer of staff at those stores

TO ALL KNOWN CREDITORS
9 December 2003

APPENDIX A

THSP Properties Limited ("THSP")

Statutory Information	
Company Number	00553249
Date of Incorporation	12 August 1955
Registered Office	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Trading Address	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Directors	HRW Mavity, MJ Neal (NB HRW Mavity resigned as a director on 20 November 2003)
Company Secretary	BAR Gerrard
Nature of business	Property management

Endeva Service Limited ("ESL")

Statutory Information	
Company Number	03702429
Date of Incorporation	21 January 1999
Registered Office	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Trading Address	Santana Building, Westlea Campus, Swindon, SN5 7EY
Directors	HRW Mavity, MJ Neal (NB HRW Mavity resigned as a director on 20 November 2003)
Company Secretary	BAR Gerrard
Nature of business	Provision of maintenance and servicing to customers of Box Clever Group and to third party customers

TO ALL KNOWN CREDITORS
9 December 2003

APPENDIX A

Endeva Fulfilment Limited ("EFL")

Statutory Information	
Company Number	04140198
Date of Incorporation	12 January 2001
Registered Office	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Trading Address	Santana Building, Westlea Campus, Swindon, SN5 7EY
Directors	HRW Mavity, MJ Neal (NB HRW Mavity resigned as a director on 20 November 2003)
Company Secretary	BAR Gerrard
Nature of business	Operation of service depots for ESL, and provision of logistics services to Box Clever Group and to third party customers

Endeva Materials Supply Limited ("EMSL")

Statutory Information	
Company Number	00564581
Date of Incorporation	12 April 1956
Registered Office	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Trading Address	Santana Building, Westlea Campus, Swindon, SN5 7EY
Directors	HRW Mavity, MJ Neal (NB HRW Mavity resigned as a director on 20 November 2003)
Company Secretary	BAR Gerrard
Nature of business	Procurement of materials and spares

TO ALL KNOWN CREDITORS
9 December 2003

APPENDIX A

Visionhire Limited ("VHL")

Statutory Information	
Company Number	00473581
Date of Incorporation	6 October 1949
Registered Office	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Trading Address	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Directors	HRW Mavity, MJ Neal (NB HRW Mavity resigned as a director on 20 November 2003)
Company Secretary	BAR Gerrard
Nature of business	Property management

Telebank Television Rentals Limited ("TTRL")

Statutory Information	
Company Number	00902414
Date of Incorporation	31 March 1967
Registered Office	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Trading Address	Technology House, Ampthill Road, Bedford, Bedfordshire, MK42 9QQ
Directors	HRW Mavity, MJ Neal (NB HRW Mavity resigned as a director on 20 November 2003)
Company Secretary	BAR Gerrard
Nature of business	Rental of consumer goods and provider of consumer credit