

**2.17B**

The Insolvency Act 1986

**Statement of administrators' proposals**

Name of Company Your Space (UK) Limited	Company number 4206312
In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)	Court case number 820 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 2AL

William Kenneth Dawson  
Deloitte LLP  
2 Hardman Street  
Manchester  
M60 2AT

\*Delete as  
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) 6 May 2010

Signed

  
Joint Administrators

Dated

6/5/10

**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

Daniel Francis Butters  
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1 City Square  
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DX Number

0113 243 9021  
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**

SATURDAY



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08/05/2010

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COMPANIES HOUSE

**Your Space Limited  
(formerly Your Space PLC)**

**Leeds District Registry  
Case No. 737 of 2010**

**Your Space (UK) Limited**

**Case No 820 of 2010**

**WorkSpace (North West) Limited**

**Case No 736 of 2010**

**- All In Administration (“the Companies”)**

**ADMINISTRATORS’ STATEMENT OF PROPOSALS PURSUANT TO  
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**6 May 2010**

**Daniel Francis Butters and William Kenneth Dawson  
Administrators of the Companies - In Administration  
Deloitte LLP  
1 City Square  
Leeds  
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**Disclaimer Notice**

- This Statement of Proposals has been prepared by Daniel Francis Butters and William Kenneth Dawson, the Administrators of Your Space Limited, Your Space (UK) Limited and Work Space (North West) Limited, solely to comply with their statutory duty under paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the Administrations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This Proposal has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in any of the Companies listed above.
- Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Proposal for any purpose or in any context other than under paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal.
- The Administrators act as agents for Your Space Limited, Your Space (UK) Limited and WorkSpace (North West) Limited, and contract without personal liability. The appointments of the Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the Administrations.

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## ABBREVIATIONS

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

“Act”	The Insolvency Act 1986 (as amended)
“Rules”	The Insolvency Rules 1986
“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, Your Space (UK) Limited and WorkSpace (North West) Limited
“YS”	Your Space Limited
“YSUK”	Your Space (UK) Limited
“WSNW”	WorkSpace (North West) Limited
“EBIT”	Earnings before interest and tax
“AIM”	Alternative investment market
“PP”	The Prescribed Part of the company’s net property subject to S176A of The Insolvency Act 1986.
“QFCH”	Qualifying Floating Charge Holder
“CBRE”	CB Richard Ellis
“Yorkville”	YA Global Investments

## 1. BACKGROUND

### 1.1. Introduction

This report is prepared pursuant to Paragraph 49 of Schedule B1 of the Act, which requires the Administrators to provide creditors with details of their proposals to achieve the purposes of the Administrations

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report

- Background of the Group, and
- The circumstances giving rise to the appointment of the Administrators

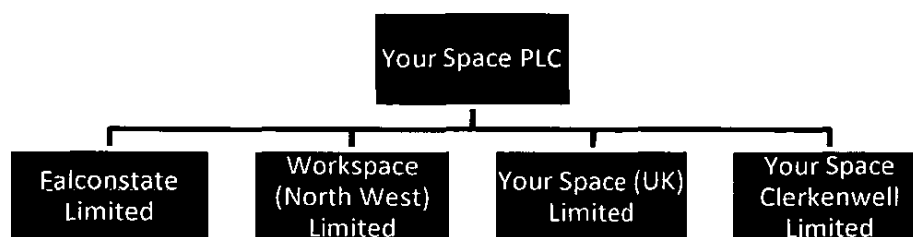
As there are insufficient funds for a distribution to the unsecured creditors and in accordance with Paragraph 52(1)(b) of Schedule B1 of the Act, the Administrators will not be convening a creditors' meeting, unless required to do so

Should creditors of any Company, whose total debts amount to at least 10% of the total debts of that specific Company wish to request a meeting be held they should complete the attached Form 2 21B (Appendix 5) and return it within the deadline stated. In the event no request (in the prescribed manner) is received within 12 days of issue of this statement, the proposals will be deemed approved

For the purposes of this report, we will refer to the Companies by the abbreviations set out on the previous page

### 1.2. Background

A summarised Group structure chart at the date of our appointment is set out below



The Administrators have not been appointed over Falconstate Limited because it is a dormant Company or Your Space Clerkenwell Limited which operates a serviced office.

The Group is a provider of serviced office space and a developer of property, both for sale and its own use. It occupies several city centre locations across the UK. YS was

listed on AIM until 16 March 2010, when it was delisted because of concerns over its future viability

The Group's revenue was generated from two sources.

- Contracting division – which involved the development of property through construction contracts with the possibility of taking on the lease of the property post completion; and
- Serviced office division – which involves the provision of flexible serviced office accommodation from leased premises managed under contract by the Group on behalf of landlords

On 16 November 2009, YS, YSUK and WSNW entered interlocking Creditors Voluntary Arrangements (“CVA’s”) with their creditors due to the downturn in activity and asset values in the property market. Unfortunately, since the CVAs, the Group has been unable to sell either of its freehold properties and thus generate cash to be able to complete the construction contracts. This had the effect of not being able to increase its income in the serviced office business, which meant that the condition of voluntary contributions to the Supervisor could not be met.

Therefore, without additional funding the Group could not continue. The directors attempted to raise additional funds from the Group's shareholders and secured creditors, however when this failed, they took steps to place the Companies into Administration.

At the date of the appointment of the Administrators, the Group were managing 6 contracts for three landlords and had two construction contracts (Newcastle and Belfast) in existence. In addition the Group had been renovating 2 other freehold properties, situated in Glasgow and Sheffield, however because of cash constraints no work was being carried out at either site.

### **1.3. Overview of Financial Information**

Extracts from the audited Group accounts for the 12 months to 31 March 2008, management accounts for the 12 months to 31 March 2009, and management accounts to 28 February 2010 are shown overleaf.

Please note that this information has not been verified by the Administrators or by Deloitte LLP.

### Group Summary Profit and Loss Account

£000's	Management Accounts 11 Months to 28 February 2010	Management Accounts FY09	Audited Accounts FY08
Turnover	4,388	5,717	11,075
Cost of Sales	(1,923)	(2,989)	(7,217)
Gross Profit	2,465	2,728	3,858
Gross Margin %	56%	48%	65%
Other Expenses	(3,892)	(7,025)	(5,218)
Operating Loss	(1,427)	(4,297)	(1,360)
(Losses)Revaluations of assets	(687)	(7,763)	(2,575)
(LOSS )/EBIT	(2,114)	(11,960)	1,215

*Source: Management/Audited Accounts*

### Group Summary Balance Sheet

£000's	Management Accounts 11 Months to 28 February 2010	Management Accounts FY09	Audited Accounts FY08
Tangible assets	4,436	5,154	9,143
Intangible assets	-	-	-
Fixed assets	4,436	5,154	9,143
Current Assets			
stock	8,800	8,800	12,787
Debtors / other receivables	230	2,160	3,303
Cash at Bank	177	-	68
	9,207	10,960	16,158
Current Liabilities	(5,801)	(5,937)	(3,870)
Other	-	(1,957)	(2,604)
Long term Liabilities	(13,646)	(13,375)	(12,224)
Total Liabilities	(19,447)	(21,269)	(18,698)
Net Assets / (Liabilities)	(5,804)	(5,155)	6,603

*Source: Management/Audited Accounts*

Tangible assets principally comprise the 2 freehold properties situated in Glasgow and Sheffield together with the 2 plots of land in the West Midlands and Manchester with a net book value of £4,250k at 28 February 2010

The remainder relates to office fixtures and fittings and computer equipment, some being subject to hire purchase agreements

Included within the Balance Sheet is stock and work in progress with a book value of £8.8m, which is attributed to work carried out to the Glasgow property (£5m) and Sheffield property (£3.8m)

Debtors and other receivables include monies due from tenants (£126k) and Directors loans of (£104k). Other current assets at 28 February 2010, included cash at bank of £177k. At the date of our appointment cash at bank had reduced to £21k.

Included within current liabilities at 28 February 2010 is £4,439k due to trade creditors including the CVA creditors, lease creditors of £237k, a VAT liability of £139k, and £78k relating to taxes and social security costs

Amounts due to the secured creditors (BOI and Yorkville) account for £13.4m of the long term liabilities

#### **1.4. YS**

YS is the ultimate parent company of the Group and was incorporated in May 2000. It specialised predominantly in the restoration of Grade I and Grade II listed buildings located in city centres throughout the UK. It also provided serviced office accommodation under contract to small and medium sized businesses on behalf of the landlords of these properties.

The trade of 2 of the Group's 6 contracts to provide serviced accommodation was recognised within YS.

Other principal assets include 2 freehold properties, based in Glasgow and Sheffield together with the investments in subsidiary undertakings.

YS was the employer of the Companies' employees.

#### **1.5. WSNW**

WSNW was incorporated in July 1985 with its principal activity being that of providing serviced office accommodation and owning two plots of freehold land. The trade of 2 serviced offices was recognised within WSNW.

#### **1.6. YSUK**

This Company was incorporated in April 2001 and only had one managed contract for providing serviced office accommodation at Hammersmith.



## **1.7. Management and Employees**

All employees including management were employed by YS As at 26 March 2010, the Company employed 22 staff

Statutory information on the Companies, including details of the Directors and Company Secretary, Bankers & Shareholders is provided at Appendix 1

## **2. THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE ADMINISTRATORS**

### **2.1. Events prior to the Administration**

During the CVA, 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 under performance in the contracting business, the conversion rate to services offices reduced significantly, and the trading performance fell to below what was required to meet the proposals set out in the CVA Following the directors being unable to raise additional funding they took steps to appoint Administrators to the Group

### **2.2. Details of the Appointment of Administrators**

Daniel Butters and William Dawson, both partners of Deloitte LLP were appointed Administrators of the Companies by the High Court of Justice in the Leeds District Registry with effect from 26 March 2010, following the filing of a Notice of Appointment of Administrators by the Directors

For the purposes of Paragraph 100 of Schedule B1 of the Act the Administrators are each authorised to carry out all functions, duties and powers either jointly or severally

### **2.3. Purpose of the Administration**

The purpose of an Administration under The Enterprise Act 2002 is split into three parts

- 1 To rescue a company as a going concern (in other words a restructuring which keeps the actual entity intact)
- 2 If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors than would be obtained through an immediate liquidation of the company This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation)
- 3 If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable

The Companies had significant secured and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective. It was apparent that there was insufficient value ascribed by third parties in order to affect a restructuring of the Companies' considerable debt and the Administrators concluded that the first option was not possible to achieve.

Accordingly, the purpose of the Administrations was to achieve a better result for creditors than would be obtained through an immediate liquidation of the Companies

### **3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANIES HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE ADMINISTRATORS' PROPOSALS ARE APPROVED**

#### **3.1. Introduction**

Prior to our appointment on 26 March 2010, the Group was only operating the serviced office business. They had effectively mothballed the contracting business due to financial constraints and were not undertaking any refurbishment work on the freehold properties.

#### **3.2. Trading and Sale of the Business**

Immediately on appointment Deloitte staff attended the Group's Head Office in Liverpool and also at the other serviced office sites to notify staff of the appointments and to take steps to safeguard the assets of the Group

Discussions were held with the directors following the appointment of the Administrators with regard to continuing to trade the serviced office business

The Administrators' initial strategy was to allow all the sites to trade in the short term to see if a going concern sale could be achieved and preserve any value in the business. This was following a conversation with the Landlord of 4 of the 6 sites, where he was considering allowing the Administrators time to market the serviced office business. Our Corporate Finance Advisory team had identified a number of potential interested parties and contact was to be made immediately on appointment

However, shortly after our appointment, a notice was served by the Landlord's solicitors advising that his client's contracts with the Group were terminated with immediate effect. In addition to this, the Administrators also received notice from another landlord terminating the arrangement with YSUK to run their centre

Therefore, the Group only had 1 site to operate St James' Court, Manchester, on behalf of another landlord. YS occupied this property via an underlease. The Landlord of this property advised the Administrators that they would be interested in assigning the underlease back to one of their subsidiary companies and thus marketing the business was not possible as they would not agree to a novation of their contract to another party.

Therefore a sale of the serviced office business was not possible

Shortly after the appointment, the Administrators were also served noticed by Leaville Ltd, the employer of the Newcastle contracting site that the building contract was terminated due to a number of breaches of contract by the Group, particularly the insolvency of the contractor. We also heard from the employer of the Belfast contract that this was being terminated following the insolvency of the Group

As a result of the above action, we assessed the required staffing levels and immediately reduced head count by 14 from 22 to 8. Those 14 staff were notified of their immediate redundancy on 26 March 2010 and included the 3 directors.

The remaining staff were retained to operate St James' Court whilst the assignment of the underlease was agreed and to bring the Group's records up to date. Once the underlease had been assigned, those employees connected to the site were made redundant.

At the time of this report no employees remain, although we have retained the services of a temporary credit controller from an employment agency to assist in the collection of book debts for a short period of time.

As at the date of appointment, the Group owned tangible assets including real estate and office equipment. In addition there were book debts and directors' loans due to the Group. The process of realising these assets is ongoing.

### ***Real Estate***

The Group owns the freehold interest in the following

- 24 St Vincent Place, Glasgow (YS) (property part developed);
- Former Post Office, Fitzallan Square, Sheffield (YS) (property part developed),
- Land South East side of Manchester New Mount Street (the car park) (WSNW), and
- Land by Willenhall site (West Midlands) (WSNW)

Our Agents CBRE have valued the two part developed properties and are in the process of providing a valuation for the plots of land. At this time we do not consider it appropriate to divulge these valuations, but can confirm that they do not equate to the amounts due to the secured creditors who have lent on these properties.

Shortly after the appointment, we received a written offer, subject to contract, for Glasgow and Sheffield properties, which BOI is currently considering whether to accept.

We will advise creditors of the outcome of this offer in our next progress report.

As regards the two other plots of land, a marketing campaign will commence following receipt of valuations from CBRE.

### ***Office Equipment, Fixtures and Fittings***

These assets were of little value and situated in St James' Court. They were abandoned because it was not cost effective to remove and sell them.

### **Book Debts**

At the date of appointment, according to the Directors' Statement of Affairs, was owed £61k from tenants. This relates to outstanding rent and other office services that have been provided.

We have written to all tenants requesting payment and to date have recovered £3,797.

The majority of the debts are older than 60 days and we do not consider that recoveries will be significant, considering some £30k is for rent advance (April) at the Hammersmith site, for which YSUK's contract was terminated on appointment.

The debt collection process remains ongoing and we will update creditors of recoveries in our next report.

### **Directors' Loan accounts**

At the date of appointment, there are two overdrawn directors' loan accounts totalling £104,750, being due from S Turton and L Davies. We have written to these directors requesting settlement.

## **4. DIRECTORS' STATEMENTS OF AFFAIRS**

### **4.1. Introduction**

Statements of Affairs have been submitted by the Directors of the Companies, as at 26 March 2010, summaries of which are attached at Appendix 3.

There are a number of different classes of creditors within the Companies. These include:

- **Secured creditors:** They have fixed and floating charge debenture security across YS and WSNW and as such are paid in priority to other creditors. This priority is subject to payments to preferential creditors and unsecured creditors under the Prescribed Part (see section 4.5). Further details of the Companies security are set out in section 4.3. There is no secured creditor within YSUK.
- **Preferential creditors:** These relate to specific employee wage arrears, holiday pay and certain pension contributions and are paid in priority to unsecured creditors out of net floating charge realisations before the Prescribed Part and before payment to the secured floating chargeholder.

- **Unsecured creditors** They rank behind secured and preferential creditors and receive any surplus available from net realisations (after payment of the preferential creditors) is made under the Prescribed Part

#### **4.2. Notes to the Directors' Statement of Affairs**

The Directors have stated the following

- The net book values have been taken from the Companies' trial balance prepared at the 26 March 2010,
- There was a cross guarantee in place between YS and WSNW The total bank indebtedness at the date of appointment was £12.1m,
- No provision has been made in the Statement of Affairs for the costs of the Administration (including agents, legal and professional fees),
- Interest continues to accrue on the Bank indebtedness

There were also a number of inter-company debts between the various Companies The directors have assumed any inter-company balances are irrecoverable

#### **4.3. Secured Creditors**

The Group has 2 secured creditors, who hold debentures of various dates conferring fixed and floating charges over the assets of YS and WSNW together with specific legal charges over the properties. There is also in place a deed of priority between the two chargeholders

At the date of appointment as set out in the Statement of Affairs the secured creditors were owed £13,442,349

	£
Bank of Ireland Group	12,131,141
Yorkville	1,311,208

#### **4.4. Preferential Claims**

At present we do not expect there to be any funds available for a dividend to the preferential creditors. However should there be funds, in addition to claims from the employees of YS, we anticipate that the Bank will have a preferential claim in relation to a subrogated wages claim in respect of wages advanced prior to the appointment of the Administrators

Calculations of this claim will be quantified should the need arise

#### **4.5. The Prescribed Part**

By virtue of Section 176A (2)(a) of the Act, the Administrators must make a Prescribed Part 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 value of the Prescribed Part cannot exceed £600,000 per company.

At this stage we do not expect there to be any funds available under the floating charge in any Company and therefore no Prescribed Part is envisaged.

#### **4.6. Unsecured Claims**

The unsecured creditors' position as at 26 March 2010 per the Directors' Statements of Affairs (excluding any shortfall to floating charge holders) is summarised in the table below.

	£'000s
YS	4,364
YSUK	1,318
WSNW	455

Included within the unsecured creditors are amounts due to creditors relating to the CVA. A small dividend is likely to be paid to these creditors in due course and therefore the claims in the Administration from this class of creditor should reduce.

However, after discharging the costs of the Administration, there will be insufficient realisations from floating charge assets to fully repay the Bank and accordingly, we do not expect any funds to be available to pay a dividend to the unsecured creditors of any of the Companies.

As there is no prescribed part in any Company and the Directors have provided Statement of Affairs for all Companies as at the date of the appointment, we have not incorporated an estimated outcome statement within this report.

#### **4.7. Creditors' Meeting**

As the Administrators do not expect any funds will be available to the unsecured creditors, a meeting of creditors will not be held. A request that the Administrators call a meeting can be made by creditors representing 10% or more of the total debts of the Companies (individually or jointly). Creditors wishing to submit this request should complete the attached Form 2 21B and return it to the Administrators no later than 19 May 2010.

## **5. ADMINISTRATORS' FEES AND EXPENSES**

### **5.1. General**

There will be no funds available to the unsecured creditors, therefore, fixing of the Administrators' remuneration, in respect of YS and WSNW will be approved in accordance with Rule 2.106(5A) of the Rules, which is outlined as follows

- Where the Administrators have made a statement under paragraph 52(1)(b) the Administrators' remuneration may be fixed by approval of
  - 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

BOI will be requested to approve the basis of the Administrators' remuneration. This will be on the basis of time properly given by the Joint Administrators' and their staff in attending to matters arising in the winding up, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed.

In line with paragraph 52(1)(b) of Schedule B1 of the Act outlined above there is no requirement for unsecured creditors to pass a resolution in respect of Administrators' remuneration and consequently details of time costs have not been reported.

As stated in Section 3, it is not expected that there will be any realisations in respect of YSUK. Consequently the Administrators will not be drawing any remuneration in respect of this Company and approval by resolution is not therefore required at this time.

Should any funds be received in respect of asset realisations in YSUK, and the Administrators wish to draw remuneration from these funds, as there is no security over the assets of the Company, the unsecured creditors will be asked to provide their approval in this regard.

The Administrators will enter into separate correspondence with the unsecured creditors of YSUK to obtain the necessary resolutions concerning remuneration.

A Creditors Guide to Administrators' Fees is available on request for your information and can be found online at

[http://www.r3.org.uk/uploads/documents/Creditors\\_Administration.pdf](http://www.r3.org.uk/uploads/documents/Creditors_Administration.pdf)

Creditors should be aware that the costs of the Supervisor of the CVA will be met before any remuneration is paid to the Administrators from floating charge assets.

### **5.2. Other Professional Costs**

To advise on appropriate legal matters and to prepare required legal documentation the Administrators instructed Walker Morris, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations. Their fees are

based upon their recorded time costs incurred at discounted charge out rates and will be reviewed by the Administrators' staff before being approved for payment

They have estimated that their fees will not exceed £26k (exclusive of VAT and disbursements) across the Companies

The cost of the Administrators' agents, Messrs CBRE, are currently estimated at £39k (exclusive of VAT and disbursements). Breakdowns of these costs will be reviewed by the Administrators' staff before being approved for payment

## **6. OTHER INFORMATION TO ASSIST CREDITORS**

### **6.1. Directors' conduct**

As part of their statutory duties, the Administrators will consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Companies and the causes of failure and will submit a confidential report to the Insolvency Service

As part of their investigations the Administrators will consider, among other matters, the following:

- statutory compliance issues,
- misfeasance or breach of duty, and
- antecedent transactions (including transactions at an under value and preferences)

Creditors who wish to draw any matters to the attention of the Administrators should write to the Administrators at the address given on the front of this report

### **6.2. Connected Party Transactions**

The Administrators are not aware of any connected party transactions which have not been carried out on an arm's length basis. Should creditors have information regarding any such transactions they should forward details in writing to the Administrators

### **6.3. Exit Routes from Administration**

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors

There are several exit routes which are available to the Administrators such as,

- an application to Court (in the event of a Court appointment),
- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- in the event that the company has no property the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the



Administrators ceases and three months following that date the company is deemed to be dissolved

In addition the Administrators could propose to place the Companies into Creditors' Voluntary Liquidation, Compulsory Liquidation or Company Voluntary Arrangement. Reference will be made in the resolutions within this report as to the exit route most suitable to the circumstances of each Administration.

The exit route chosen in relation to the Companies will largely depend on the circumstances of each Administration. At this stage we consider that the most appropriate exit route will be dissolution subject to any significant realisations. The Administrators will continue to review this matter and will report on this further in their six monthly progress reports to creditors.

If funds do become available for a distribution under the Prescribed Part, the Administrators may apply to the Court for the authority to make a distribution to unsecured creditors (under the Prescribed Part) and then take the requisite steps to dissolve the Company, or if appropriate, to apply to the Court to obtain an order pursuant to Section 176A(5) that Section 176A(2) (Prescribed Part for unsecured debts) shall not apply.

If there is a distribution to unsecured creditors, the Administrators are discharged from liability in respect of any action of theirs as Administrators pursuant to paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act. Where there will be no distribution to unsecured creditors, the Administrators will seek their discharge from the secured creditor.

#### **6.4. EC Regulations**

As stated in the appointment documentation, in relation to the Companies Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that Regulation.

#### **6.5 Third Party Assets**

Should you believe that you own items that may have been present at the Companies former trading premises at the date of appointment please contact the Administrators as soon as possible.

**7. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF  
SCHEDULE B1 OF THE INSOLVENCY ACT 1986**

**Your Space Limited  
(formerly Your Space Plc)**

**Case No. 737 of 2010**

**Your Space (UK) Limited**

**Case No. 820 of 2010**

**WorkSpace (North West) Limited**

**Case No. 736 of 2010**

**All in Administration (each being “a Company” and together being “the Companies”)**

The Administrators’ proposals 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 Administration 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.

Yours faithfully  
For and on behalf of  
Your Space Limited formerly Your Space Plc  
Your Space (UK) Limited  
Work Space (North West) Limited



DF Butters and WK Dawson  
Administrators of the Companies - In Administration  
Deloitte LLP  
1 City Square  
Leeds  
LS1 2AL

## **APPENDIX 1**

## SUMMARY OF 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 Philips 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

## SUMMARY OF 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

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## SUMMARY OF STATUTORY INFORMATION

### YOUR SPACE (UK) LIMITED - IN ADMINISTRATION

<b>Company name</b>	Your Space (UK) Limited
<b>Previous names</b>	-
<b>Company registration number</b>	04206312
<b>Incorporation date</b>	26 April 2001
<b>Registered office</b>	1 City Square Leeds LS1 2AL
<b>Issued and called up share capital</b>	1 ordinary share of £1
<b>Shareholder</b>	Your Space Limited formerly Your Space PLC
<b>Directors</b>	Seamus Joseph Millar Shaun Mealey Christopher Phillips Raymond Harris
<b>Company secretary</b>	Seamus Joseph Millar
<b>Bankers</b>	Bank of Ireland Group
<b>Auditors</b>	Reeves & Neylan LLP

**Your Space Limited formerly Your Space Plc**  
**Abstract of Joint Administrators' receipts and Payments account**  
**for the period 26 March 2010 to 6 May 2010**

<b>Receipts</b>	<b>£</b>
Book Debts	3,798
Cash at Bank	17,496
	<u>21,294</u>
<b>Payments</b>	
Wages and Salaries	6,043
Bank Balance	<u>15,251</u>

\* No receipts and payments have arisen yet for Your Space (UK) Ltd or Workspace (North West) Ltd



**Statement of affairs**

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 name and address of  
registered office of the company

Statement as to the affairs of (a) Your Space Limited (formerly Your Space Plc), 1 City  
Square, Leeds LS1 2AL

(b) Insert date

on the (b) 26 March 2010, 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) 26/3/10 the date that the company entered  
administration

Full name

S. Miller

Signed

S. Miller

Dated

27/4/10

S. Martin

S

27/4/10

S. TURTON

S. T

27.4.2010

## A - Summary of Assets

### Assets

#### Assets subject to fixed charge:

Glasgow property  
Sheffield property  
Sheffield land

Assets specifically pledged  
Telecoms  
Less due to HP

#### Assets subject to floating charge.

Lease improvements  
Fixtures and fittings  
Security and fire  
Computers

Debtors  
Retentions and Work in Progress  
Trade debtors  
Director loan - S Turton  
Director loan - L Davis

#### Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
5,000,000	3,000,000
3,800,000	2,280,000
3,000,000	1,800,000
127,166 (127,166)	
1	0
35,856	7,171
9,524	1,905
14,951	2,990
361,250	0
21,537	0
40,000	40,000
64,750	64,750
12,347,869	7,196,816

Signature

*[Signature]*

Date

27/4/10

27/4/10

27.4.2010

## A1 - Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	7,196,816
<b>Liabilities</b>	
Preferential creditors:-	0
Estimated deficiency/surplus as regards preferential creditors	0
Estimated prescribed part of net property where applicable (to carry forward)	0
Estimated total assets available for floating charge holders	7,196,816
Debts secured by floating charges	
Bank of Ireland	12,131,141
YA Global	1,311,208
	(13,442,349)
Estimated deficiency/surplus of assets after floating charges	(6,245,533)
Estimated prescribed part of net property where applicable (brought down)	0
Total assets available to unsecured creditors	0
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(4,364,258)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(4,364,258)
Shortfall to floating charge holders (brought down)	£ (6,245,533)
Estimated deficiency/surplus as regards creditors	(10,609,791)
Issued and called up capital	£ (2,315,487)
Estimated total deficiency/surplus as regards members	(12,925,278)

Signature

*[Handwritten Signature]*

Date

27/4/10

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Expenses - Das Baron	1 Southpark Bridge	London	91581
Financial Times Ltd	Liverpool	Warrington	1032
FISHLOCKB FLOWERS EXPRESS	2nd Floor	London	8474.38
Flour Mills Ltd	Edenways Ind Estate	Warrington	460
Flour Mills Ltd	Lancaster	Warrington	872.98
Flour Mills Ltd	Warrington	Warrington	2127.69
Flour Mills Ltd	Warrington	Warrington	1241.59
Flour Mills Ltd	Warrington	Warrington	94
Flour Mills Ltd	Warrington	Warrington	2300
Flour Mills Ltd	Warrington	Warrington	490
Flour Mills Ltd	Warrington	Warrington	2287.6
Flour Mills Ltd	Warrington	Warrington	703.84
Flour Mills Ltd	Warrington	Warrington	559.18
Flour Mills Ltd	Warrington	Warrington	214.59
Flour Mills Ltd	Warrington	Warrington	831.28
Flour Mills Ltd	Warrington	Warrington	484.18
Flour Mills Ltd	Warrington	Warrington	245.88
Flour Mills Ltd	Warrington	Warrington	844.00
Flour Mills Ltd	Warrington	Warrington	2327.66
Flour Mills Ltd	Warrington	Warrington	1851.68
Flour Mills Ltd	Warrington	Warrington	32412.60
Flour Mills Ltd	Warrington	Warrington	20813.01
Flour Mills Ltd	Warrington	Warrington	1022.8
Flour Mills Ltd	Warrington	Warrington	645.81
Flour Mills Ltd	Warrington	Warrington	158.84
Flour Mills Ltd	Warrington	Warrington	17200.39
Flour Mills Ltd	Warrington	Warrington	2202.28
Flour Mills Ltd	Warrington	Warrington	36.59
Flour Mills Ltd	Warrington	Warrington	6283.43
Flour Mills Ltd	Warrington	Warrington	708.6
Flour Mills Ltd	Warrington	Warrington	885.5
Flour Mills Ltd	Warrington	Warrington	253.73
Flour Mills Ltd	Warrington	Warrington	6588
Flour Mills Ltd	Warrington	Warrington	25387.8
Flour Mills Ltd	Warrington	Warrington	3334.4
Flour Mills Ltd	Warrington	Warrington	1782.07
Flour Mills Ltd	Warrington	Warrington	2300.81
Flour Mills Ltd	Warrington	Warrington	607.8
Flour Mills Ltd	Warrington	Warrington	2178.15
Flour Mills Ltd	Warrington	Warrington	10354.88
Flour Mills Ltd	Warrington	Warrington	11165
Flour Mills Ltd	Warrington	Warrington	302.46
Flour Mills Ltd	Warrington	Warrington	2080.83
Flour Mills Ltd	Warrington	Warrington	740.8
Flour Mills Ltd	Warrington	Warrington	488
Flour Mills Ltd	Warrington	Warrington	278
Flour Mills Ltd	Warrington	Warrington	1018.82
Flour Mills Ltd	Warrington	Warrington	1282.8
Flour Mills Ltd	Warrington	Warrington	1331.2
Flour Mills Ltd	Warrington	Warrington	288.44
Flour Mills Ltd	Warrington	Warrington	818.92
Flour Mills Ltd	Warrington	Warrington	838.78
Flour Mills Ltd	Warrington	Warrington	63361.2
Flour Mills Ltd	Warrington	Warrington	42218.85
Flour Mills Ltd	Warrington	Warrington	26508.05
Flour Mills Ltd	Warrington	Warrington	4800.09
Flour Mills Ltd	Warrington	Warrington	17071.95
Flour Mills Ltd	Warrington	Warrington	488.38
Flour Mills Ltd	Warrington	Warrington	88182.28
Flour Mills Ltd	Warrington	Warrington	10824.88
Flour Mills Ltd	Warrington	Warrington	3105.82
Flour Mills Ltd	Warrington	Warrington	20187.5
Flour Mills Ltd	Warrington	Warrington	48120.18
Flour Mills Ltd	Warrington	Warrington	89.18Y
Flour Mills Ltd	Warrington	Warrington	840.88

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Shukla 27/10/08



MRS CHRISTINE DAVENPORT  
PERSONAL REP OF JEAN VIDDLER FOGGC DAVIDSON DECEASED  
MR DAVID LINDSAY DAVIES  
MRS MARGARET ELIZABETH DAVIES  
MR LAURENCE DAVIS  
LAURENCE DAVIS  
MR LAURENCE HOWARD DAVIS  
MELANIE DAVIS  
DAVYCREST NOMINEES  
MR MICHAEL DAWES  
MR ROLAND PHILIP D'COSTA  
MRS VERONICA DELANCY  
MR SODI SING D'C  
MR JOHN DESMOND  
MS SUZANNE DICKENS  
MRS ANN DICKINSON  
JONATHAN DAVID DILLON ESQ  
MRS SHIRLEY DOLTS  
JOHN JAMES DOYLE CSO  
MR TREVOR DUKES  
MR JOHN HENRY PETER DUNK  
MR CRAIG STUART LATON  
MR CRAIG STUART DAVID EATON  
MR MICHAEL EDEN  
MRS LOWENA JANE YASMIN EDYVCAN  
GRAHAM COART CSO  
MRS LINDY EMMS  
E'TRADL UK NOMINEES LIMITED  
EUROCLAR NOMINEES LIMITED  
MR DANIEL LEE EVANS  
MR AUSTAIR JULIAN RUSSELL  
MR ALEXANDER PETER FALCONER  
PETER WILLIAM FANE ESQ  
MR GEORGE MICHAEL FEINER  
FERLUM NOMINEES LIMITED  
FERLUM NOMINEES LIMITED  
MR JOHN FIELD  
MR ROBERT FINCH  
MRS BARBARA FINNEGAN  
JOHN FINNEGAN ESQ  
MR JOHN FINNEGAN  
FITEL NOMINEES LIMITED  
FITEL NOMINEES LIMITED  
MR RONALD FORDYCE  
FOREST NOMINEES LIMITED  
STEVEN JOHN FORGE ESQ  
MR CHRISTOPHER JOHN FRANCE  
NORMAN FRENCH  
HARRY DAVID GARNETT ESQ  
MR CLIVE RICHARD GARGTON  
MRS SUSAN ANNE WOODMAN GATES  
MRS ANN LORAIN GEODES  
GILTBUR NOMINEES LIMITED  
MR ALBERT DAVID GLADWIN  
GNG MANAGEMENT LIMITED  
MR ANTHONY BRUTON MEYRICK GOOD  
GORDONSON FIRE PROTECTION LTD  
MR MARK EDWARD BRADLEY GRAFTON  
MR WILLIAM EDWARD GREENHILL  
MR ANDREW GREENHOUGH  
MR KEITH GREENHOUGH  
MR ARNOLD GRUBER  
MR CHRISTOPHER DAVID GUNTHER  
MR RICHARD GUSTAR  
MR STEPHEN JOHN HAINES  
HALB NOMINEES LIMITED  
MR RICHARD CHARLES HALL  
MR WILLIAM STANDISH O'GRADY HALY  
MR PETER JOHN HAMPSHIRE  
MS OLLIAN HANDLEY  
MR MICHAEL GEOFFREY HANDLEY

MRS LILLEN DESMOND

ANTHONY VLEERE POLAK ESQ

FAIRCLOUGH

MRS CAROL FORDYCE

MRS BETTY HAINES

1071  
214  
5357  
1920  
407042  
21420  
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12078  
3214  
10600  
5357

27/10/09

MICHAEL HANLON ESO  
MRS MARGARET HARDING  
HARGREAVE HALE NOMINEES LIMITED  
HARGREAVE HALE NOMINEES LIMITED  
HARGREAVE HALE NOMINEES LIMITED  
HARGREAVE HALE NOMINEES LIMITED  
HARGREAVES LANDDOWN (NOMINEES) LIMITED  
HARGREAVES LANDDOWN (NOMINEES) LIMITED  
HARGREAVES LANDDOWN (NOMINEES) LIMITED  
HARGREAVES LANDDOWN (NOMINEES) LIMITED  
HARGREAVES LANDDOWN (NOMINEES) LIMITED  
MR RAYMOND IAN HARRIS  
MR JAMES LEONARD HARRISON  
MR PAUL HARRISON  
MRS VERONICA HARRISON  
MR FRANK HATTON  
HAYLOCK JAMETER NOMINEES LIMITED  
MRS GERTRAUDE HAYWOOD  
MR MICHAEL GERALD HEALY  
MR JOHN HERON  
JOHN MICHAEL HERON  
MR JOSEPH HESLIN  
DAVID ALISTAIR HIBBERT ESO  
MR JOHN FRANCIS HICKMAN  
MR BRIAN HILTON  
MR DAVID HOGIAUSER  
MR MICHAEL HODGE  
MR SOLOMON HUFF  
MR MARK EDWARD HOLMES  
MR GEOFFREY HOWARD  
MR FRANK WALLACE HOWELLS  
MR PETER HOWIE  
HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED  
HSOL NOMINEES LIMITED  
HSOL NOMINEES LIMITED  
HSOL NOMINEES LIMITED  
HSOL NOMINEES LIMITED  
EXORS OF CONRAD MARTIN HUGHES DEC SUSAN HEATH IET CLATC HUGHES RACHEL  
MR ANTHONY HUNTER  
MR DENNIS WAYNE HURLEY  
MR BRIAN HURST  
IDEALING NOMINEES LIMITED  
MR DENNIS IDESON  
MR ANDREW WILLIAM INCE  
MRS HELEN ELIZABETH INCE  
MR DANIEL GRAHAM INSKIP  
INTERNATIONAL CALEDONIAN ASSETS LIMITED  
IOC TRADING AND MANAGEMENT LIMITED  
MRS CHERYL KATHERINE IRELAND  
ISI NOMINEES LIMITED  
ISB EUROPE LIMITED  
MRS MARJORIE JACKSON  
JAMES BREARLEY CREST NOMINEES LIMITED  
JAMES CAPEL (NOMINEES) LIMITED  
MR JOHN HOLLIER JAMES  
MR STEPHEN PETER JAMES  
MR PATRICK JEFFERIES  
JENNINGS ASSOCIATES LIMITED  
MR DEKEK RALPH JERRAT  
JIM NOMINEES LIMITED  
J M FINN NOMINEES LIMITED  
MR CHRISTOPHER KENNETH JOHNSTON  
MISS SUSAN MARY JOHNSTON  
MR ALAN JOINER  
MR ALAN JONES  
MR ALEXANDER GRANT JONES  
MR MICHAEL JONES  
MR YODEN JOSEPH  
K B (C 1) NOMINEES LIMITED  
MR ROLAND DEREK KEAY  
MR CHRISTOPHER BARRY KENNEDY

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Dillon

MICHAEL KENNY ESQ  
MR KEVIN KERIGAN  
MRS ROZEMARIE KEULCHEN  
MR DASHARET KHAN  
MR ANTHONY KILROY  
MR GEOFFILCY WALTER KING  
MR JOHN KING  
MR MATTHEW KIRK  
MR ANTHONY KNOX  
MR DEEPAK KUMAR KOHLI  
MRS SUE DIANE LACE  
JOHN PAUL LANCASTER CBO  
MRS JULIA MARY LANCASTER  
MISS HILARY JANE LAWFG  
LAWSHARC NOMINEES LIMITED  
MRS MURIEL GRACE LCAREY  
MRS ANNE LCEMAN  
MR DAVID LENNIE  
MICHAEL LEPSKI ESQ  
MR ALUM LEWELYN LEWIS  
MR PAUL LINGS  
ROBERT MARK OSWALD LLOYD ESQ  
MRS BADAHI ALISON LLOYD  
MRS SUE LLOYD  
MR NEK LOFTHOUSE  
L R NOMINEES LIMITED  
LYNCHWOOD NOMINEES LIMITED  
CHARLES CEDRIC LYON ESQ  
MR IAN MACKIE  
MRS JANE MACKIE  
MR STANLEY RAYMOND MACKIE  
MR DOUGLAS MACLEAN MACPHERSON  
MR FRANK MALLON  
MRS PAULINE TERESA MALLON  
RANABHAI MANGABHAI ESQ  
THE MARK DAVIES INJURED DRIVERS  
MR DENNIS MARSDEN  
MR ANTHONY MARTH  
DAVID MARTIN CSO  
MRS MARY MARGARET MARTIN  
MR PAUL MARTIN  
MR DOUGLAS MARTINDALE  
MR FRANCIS JOHN MASON  
MRS CLAIRE MATHER  
MS KATHERINE MATHER  
MR MICHAEL ALBERT MATHER  
MATHIS VALE LIMITED  
MR CHARLES HENRY MAYBURY  
MBH INVESTMENTS LTD  
MR JOSEPH MCCARTHY  
MR BARRY SHAUN MCCORKELL  
MS CLAIRE MCGUINNESS  
MISS MICHELLE MCINTYRE  
MRS SHEILA EDITH MCKENNA  
MRS CHERYL ANNE MCCLAUGHLIN  
MR ROBERT ERNEST MCMAHON  
MR PATRICK JOSEPH MCNUITY  
MR SHAUN MEALY  
MR ANDREW MEREDITH  
MEBBION STOCKBROKERS NOMINEE  
MR JAMES MILLAR  
MRS ANN MILLER  
MR ANDREW MILNE  
THE MINTON SPRING WATER CO LIMITED  
MR HENRY IAN MITCHELL  
MRS JOYCE WINIFRED MITCHELL  
GEORGE ROBERT MOLSON ESQ  
MR GEOFFREY WILLIAM MOORE  
MR LYNAL GEORGE MORANT  
MR DAVID EDWARD MORGAN WYNNIE

MRS MARY EVANA LEWIS

FUND

MRS MARIA MCCARTHY

LIMITED

3709  
2678  
2404  
1607  
1909  
4285  
9324  
1303  
1807  
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1007  
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MR ROGER SAMUEL MOSS	63571
MR TIMOTHY MULHOLLAND	7098
MR JOHN RAYMOND MYERS	535
MR MI THOMAS NEWING	2878
NORTH SQUARE PROPERTIES LIMITED	77142
MRS PATRICIA ANN NOVIS	2670
MR NICHOLAS O BRIEN	1553
MR RAYMOND PAUL O'BRIEN	1000
MR JAMES O'CONNELL	15000
MR FRANK O'CONNOR	3000
MRS JUNE ODDY	214
MR STEPHEN ODDY	418
ONX SECURITIES NOMINEES LIMITED	4800
MR PAUL DAVID O'FICILL	2892
MR CLIFFORD PAGLECK	305
RANDAL PAKEMAN	10714
MR SHARAD PANDYA	11785
JOHN STUART PARKER ESQ	0321
MR MAHENDRA PATEL	2070
MR SURESHCHANDRA PATI	535
MR VIJAY PATEL	480
MR GERALD PEACOCK	5785
MR GERALD PEACOCK	9215
MRS JEAN ALISON PEACOCK	2142
MR DENNIS ALAN PERSON	357
PERSHING INTERNATIONAL NOMINEES	7380
PERSHING NOMINEES LIMITED	34889
PERSHING NOMINEES LIMITED	53804
PERSHING NOMINEES LIMITED	535
PERSHING NOMINEES LIMITED	120105
PERSHING NOMINEES LIMITED	9052
PERSHING NOMINEES LIMITED	56571
PERSHING NOMINEES LIMITED	1
MR DONALD MALCOLM PHILLIP	10714
MR CHRIS PHILLIPS	1032143
MRS ANN PLATT	165000
MR ANTHONY POLLAK	3750
MR DAVID POLLARO	535
MR PAUL POMEROY	287857
MR MICHAEL POTTS	107
MR THOMAS RICHARD PRICE	2788
PRISM NOMINEES LIMITED	3750
MR GERALD PUGH	321
PUMA NOMINEES LIMITED	807
CHRISTOPHER VERNON PYM ESQ	1071
QUILTER NOMINEES LIMITED	718402
MR ANTHONY WALLIS RALEY	1021
RATHBONE NOMINEES LIMITED	2352
RAVEN NOMINEES LIMITED	107
RAVEN NOMINEES LIMITED	4820
RAVEN NOMINEES LIMITED	4100
RAVEN NOMINEES LIMITED	57857
RAVEN NOMINEES LIMITED	1500
RAVEN NOMINEES LIMITED	2142
RAVEN NOMINEES LIMITED	1007
RAVEN NOMINEES LIMITED	1070
RAVEN NOMINEES LIMITED	2142
RAVEN NOMINEES LIMITED	5357
RAVEN NOMINEES LIMITED	509
RAVEN NOMINEES LIMITED	1007
RAVEN NOMINEES LIMITED	535
RAVEN NOMINEES LIMITED	1071
RAVEN NOMINEES LIMITED	535
RAVEN NOMINEES LIMITED	1071
RAVEN NOMINEES LIMITED	1113
RAVEN NOMINEES LIMITED	1071
RAVEN NOMINEES LIMITED	1600
RAVEN NOMINEES LIMITED	2142
RAVEN NOMINEES LIMITED	803
RAVEN NOMINEES LIMITED	535
RAVEN NOMINEES LIMITED	225
RAVEN NOMINEES LIMITED	1071

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MR JAMES EDWARD STIRLING  
 MR RONALD EDWARD STIRLING  
 MRS ELLEN MARY STOCKTON  
 MRS ELLEN MARY STOCKTON  
 STRAND NOMINEES LIMITED  
 PETER STRAUSS ESQ  
 MR JOHN MAURICE STOCKMOORE  
 MR TREVOR JOHN TAYLOR  
 TD WATERHOUSE NOMINEES (EUROPE) LIMITED  
 MR ANTHONY THACKER  
 PAUL THALLON ESQ  
 PETER ANDREW GEOFFREY THALLON ESQ  
 MRS ENIO THOMAS  
 MRS HILARY CLARE THOMAS  
 MR SIMON DENQUITY THOMAS  
 MRS JANET ELIZABETH THORLEY  
 TRANSEACT NOMINEES LIMITED  
 MR MICHAEL GEORGE TRENGOVE  
 MR REGINALD TRIFFITT  
 MR ADAM JOHN TURK  
 MR MARK TWINCH  
 MRS JANET TYMAN  
 MRS BRENDA ANN VAUGHAN  
 VFT LTD  
 VIDACOS NOMINEES LIMITED  
 VIDACOS NOMINEES LIMITED  
 VIO SECRETARIES SA  
 VIO SECRETARIES SA  
 WILLIAM GEORGE VIGAR ESQ  
 MR DAVID WAKEFIELD  
 MISS JEAN WALKER  
 COLONEL KENNETH PETER WALKER OBE  
 GEOFFREY ALAN WALTER ESQ  
 RICHARD ANTHONY WARBURTON ESQ  
 RICHARD ANTHONY WARBURTON ESQ  
 STEPHEN WARKE  
 MR ROYCE EDWARD WARNER  
 MRS PATRICIA ANNE WARRINER  
 MR MATTHEW JAMES WARWICK  
 WATERHOUSE NOMINEES LIMITED  
 MRS JEAN WATKINS  
 MR CHARLES DEVINS WATSON  
 MRS ELIZABETH CATHERINE WATSON  
 W B NOMINEES LIMITED  
 CLIVE HAROLD THOMAS WEBB ESQ  
 MR SIMON EDEN WEBB  
 MRS LINDA WELLS  
 MRS ANNE WHITING  
 MR BRIAN WILEY  
 MRS BIAN REBECCA WILLIAMS  
 WATERFLOOD SECURITIES LIMITED  
 MRS JENNA WINTON  
 KIN CHUNG WONG ESQ  
 MR HARRY WORKMAN WOOD  
 MR JOHN CHARLES HAROLD WOODBRIDGE  
 MR JAMES WOODS  
 MRS NICOLA WOODS  
 MR COLIN WRIGHT  
 DR MOHAMMAD HASSAN YASSACE  
 MR STEPHEN YOUNG

MRS KAREN WARKE

10714  
 100714  
 3571  
 1971  
 45053  
 1007  
 4285  
 85  
 708414  
 535  
 30178  
 30807  
 3214  
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 2367  
 132142  
 53571  
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 160  
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 310

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**Statement of affairs**

Name of Company  
Workspace (North West) Limited

Company number  
1931198

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

[full name of court]

Court case number  
736 of 2010

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

Statement as to the affairs of (a) Workspace (North West) Limited (formerly Your Space Plc), 1 City Square, Leeds LS1 2AL

(b) Insert date

on the (b) 26 March 2010, 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) 26/3/10 the date that the company entered administration.

Full name

Signed

Dated

S. TURTON

Sch

27.4.2010

Sch

Sch

27/4/10

## A - Summary of Assets

### Assets

#### Assets subject to fixed charge:

Land Manchester  
Land Willenhall

#### Assets subject to floating charge:

Lease improvements  
Fixtures and fittings  
Security and fire  
Computers

Debtors  
Trade debtors

#### Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
1,000,000	600,000
250,000	150,000
60	0
4,023	805
	0
5,917	0
0	0
1,254,083	750,805

Signature

Date

27/4/2010

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## A1 - Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	750,805
<b>Liabilities</b>	
Preferential creditors:-	
Estimated deficiency/surplus as regards preferential creditors	750,805
Estimated prescribed part of net property where applicable (to carry forward)	0
Estimated total assets available for floating charge holders	750,805
Debts secured by floating charges	
Bank of Ireland	(4,934,325)
YA Global	(1,311,208)
Estimated deficiency/surplus of assets after floating charges	(5,494,728)
Estimated prescribed part of net property where applicable (brought down)	0
Total assets available to unsecured creditors	0
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(455,161)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(455,161)
Shortfall to floating charge holders (brought down)	£ (5,494,728)
Estimated deficiency/surplus as regards creditors	(5,949,889)
Issued and called up capital	£ (8,000)
Estimated total deficiency/surplus as regards members	(5,957,889)

Signature

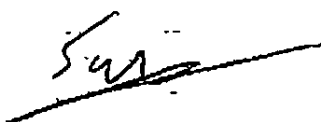


Date

27/4/2010



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Mr J Perkins  
Staffing

John Perkins, 60 Ames Lane, Wednesfield, Wolverhampton, WV11 3ND  
Staffing Recruitment Group Plc, Rodney House, Castle Gate, Nottingham, Nottinghamshire, NG1 7AW

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Name of Shareholder	Address (with postcode)	No of shares held	Nominal Value	Details of Shares held
Your Space PLC	The Bridge, 12-16 Clerkenwell Road, London, EC1M 5PQ	7916	£1 each	Non-voting
"	"	84	£1 each	Ordinary
	TOTALS			

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**Statement of affairs**

Name of Company  
Your Space (UK) Limited

Company number  
4206312

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

[full name of court]

Court case number  
0820 of 2010

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

Statement as to the affairs of (a) Your Space (UK) Limited, 1 City Square, Leeds LS1 2AL

(b) Insert date

on the (b) 26 March 2010, 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) 26/3/10 the date that the company entered administration.

Full name

S. Mulla

Signed

S. Mulla

Dated

27/4/10

S. TURTON

Sch

27.4.2010

S. Mulla

S. Mulla

27.4.10



## A - Summary of Assets

### Assets

Assets subject to fixed charge:

Assets subject to floating charge:

Lease improvements

Fixtures and fittings

Debtors

Trade debtors

Uncharged assets:

Estimated total assets available for preferential creditors

Book Value £	Estimated to Realise £
0	0
1,155	0
33,934	0
0	0
35,089	0

Signature *[Signature]* Date 27/4/10

*S. Chen*

27.4.2010

*Sy*

27.4.2010

## A1 - Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	0
<b>Liabilities</b>	
Preferential creditors:-	
Estimated deficiency/surplus as regards preferential creditors	0
Estimated prescribed part of net property where applicable (to carry forward)	0
Estimated total assets available for floating charge holders	0
Debts secured by floating charges	0
Estimated deficiency/surplus of assets after floating charges	0
Estimated prescribed part of net property where applicable (brought down)	0
Total assets available to unsecured creditors	0
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	(1,318,295)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(1,318,295)
Shortfall to floating charge holders (brought down)	£ 0
Estimated deficiency/surplus as regards creditors	(1,318,295)
Issued and called up capital	£ (1)
Estimated total deficiency/surplus as regards members	(1,318,296)

Signature

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S. Chan  
*[Handwritten Signature]*

Date

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27.4.2010  
27.4.2010



Southern Electric  
Spolna  
Bridle  
Spolna Network Services - dd  
Streamline DB  
Streamline - dd by DD  
Tehco Coffee International Ltd  
Thomas Weller  
TNT UK Ltd  
TNT UK Ltd  
Univisid Communications  
Univisid Communications  
Univisid Business Systems Ltd  
Visionary Technical Solution  
Willmear Ltd

Airmonkey  
Best Quotes Operations  
Collingwood International  
Dentex  
Firdal Homes  
Firk Digital  
First Corporate  
NY Fik City  
KO Partnership  
PC Tools

Vat Central Unit  
via systems

PO Box 17  
B-7 SBBC  
B-7 SBBC  
B-7 SBBC  
PO BOX 27  
Gateshead Card Centre  
Tollco House  
PO Box 234  
PO Box 4  
PO Box 4  
Walsley House  
Walsley House  
Unit 3F, Slag Industrial Estate  
3 Wall End Close  
15 Barcombe Ave

Airmonkey, 1 Gear Warrall, Cardiff, CF14 7HN  
Best Quotes Operations, 5 Halls Cross, Oxford OX2 9HR  
Enrilled  
Enrilled  
Firdal Homes, Urban Owners, 69 Sumatra House, 216 West End Lane, London NW8 1XJ  
Firk Digital Ltd, 25 Black Kinn Close, Tottenham, Northants NN12 6TG  
First Corporate Direct, 18 Church Hill Way, Cardiff CF10 2DX  
Nyth, 180 Ocean Victoria Street, London, EC4V 4BF  
KO Partnership, Diana Gibbs, 27 Denver Road, London, N18 5LL  
PC Tools Ltd, Brookvale Plaza, Unit 3 East Park, Sherman, Co Clare, Ireland

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*S.Ch* 27.4.2010  
*SA* 27.4.2010

Havant  
Penton Road  
Penton Road  
Penton Road  
Victory House  
P O Box 27  
Blenheim Road  
Swindon  
Ramsbottom  
Ramsbottom  
Hasler Marina Technology Park  
Hasler Marina Technology Park  
Albion Street  
Leamore Enterprise Park  
Stratford Hill  
London  
London  
London  
Fifth Avenue  
Victory House  
Epsom  
Bury  
Bury  
Gosport  
Gosport  
Albionham  
Walsall  
London

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SW8 6BL  
SW8 6BL  
NEB 114J  
NEB 114J  
KT19 9AP  
SN38 3TW  
BL8 9AR  
BL8 9AR  
PO12 2AU  
PO12 2AU  
WA14 5DW  
WS2 7PH  
81/2 3BQ

£182,928.37  
£782,718.00  
£211,118.00

£170.00  
£2,160.00  
£78.11  
£7,300.00  
£3,420.00  
£1,353.47  
£148.68  
£50.00  
£2,820.00  
£2,280.00

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Your Space PLC	The Bridge, 12-16 Clerkenwell Road, London, EC1M 5PQ	1	£1 each	Ordinary
TOTALS				

Signature SDR Date 27.10.09

## PROOF OF DEBT - GENERAL FORM

**In the matter of  
Your Space Limited (formerly Your Space Plc), Your Space  
(UK) Limited and Workspace (North West) Limited  
In Administration  
and in the matter of The Insolvency Act 1986  
Date of Administration Order 26 March 2010**

	<b>Name of Company against which claim is to be made</b>	
1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

## Rule 2.37

## Creditor's request for a meeting

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 and  
address of the creditor  
making the request

I (a)

(b) Insert full name and  
address of registered  
office of the companyrequest a meeting of the creditors of (b)  
Your Space Limited (formerly Your Space Plc)1 City Square  
Leeds  
LS1 2AL

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and  
address(es) of creditors  
concurring with the  
request (if any) and their  
claims in the  
administration if the  
requesting creditor's  
claim  
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of  
concurrence(e) Insert details of the  
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

## Rule 2.37

## Creditor's request for a meeting

Name of Company Your Space (UK) Limited	Company number 4206312
In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)	Court case number 820 OF 2010

(a) Insert full name and address of the creditor making the request

I (a)

(b) Insert full name and address of registered office of the company

request a meeting of the creditors of (b)  
Your Space (UK) Limited

1 City Square  
Leeds  
LS1 2AL

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

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Dated

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## Rule 2.37

## Creditor's request for a meeting

Name of Company Workspace (North West) Limited	Company number 1931198
In the High Court of Justice, Chancery Division, Leeds District Registry (full name of court)	Court case number 736 OF 2010

(a) Insert full name and address of the creditor making the request

I (a)

(b) Insert full name and address of registered office of the company

request a meeting of the creditors of (b)  
Workspace (North West) Limited

1 City Square  
Leeds  
LS1 2AL

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and address(es) of creditors concurring with the request (if any) and their claims in the administration if the requesting creditor's claim is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of concurrence

(e) Insert details of the purpose of the meeting

The purpose of the meeting is (e)

Signed

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Dated

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