Rule 2.33 **Form 2.17B**

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company	Company number
Pure Global Limited	04835820

In the	Court case number
High Court of Justice (full name of court)	1744 of 2013

We, Michael Finch
Moore Stephens LLP
3-5 Rickmansworth Road
Watford
Hertfordshire
WD18 0GX

David Rolph
Moore Stephens LLP
3-5 Rickmansworth Road
Watford
Hertfordshire
WD18 0GX

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

2 May 2013

Signed ______________________
Joint Administrator

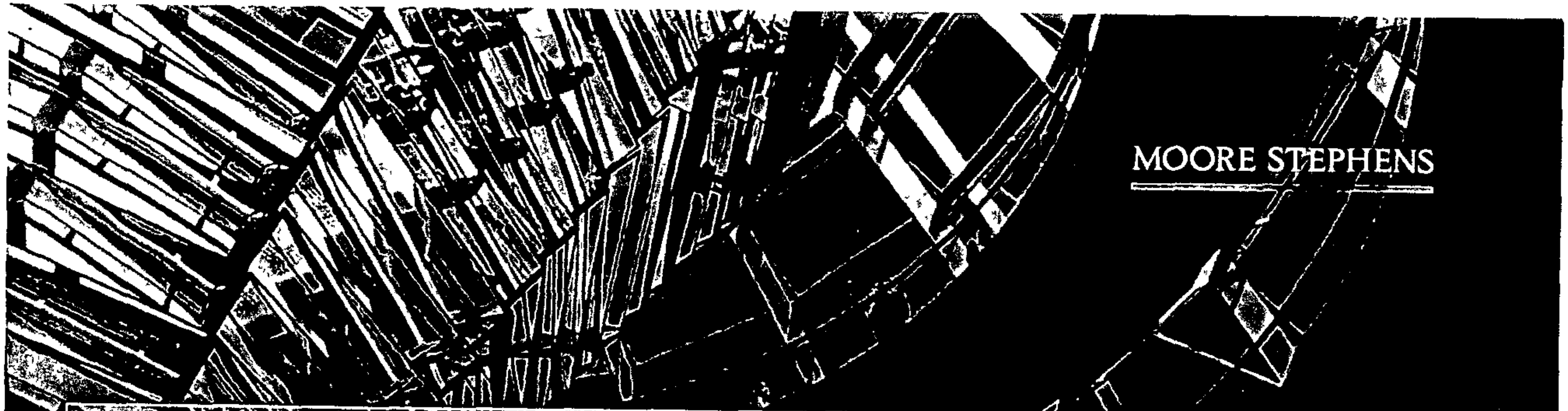
Dated 02/05/13

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form
The contact information that you give will be visible to researchers of the public record

Michael Finch
Moore Stephens LLP
3-5 Rickmansworth Road
Watford
Hertfordshire
WD18 0GX
01923 236622
DX Number 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



Pure Global Limited (In Administration) ("The Company")

High Court of Justice, Chancery Division, London, No. 1744 of 2013

Statement of Joint Administrators' Proposals

Pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986

& Rule 2.33 of The Insolvency Rules 1986

To the members and creditors of the Company

Strictly Private & Confidential

2 May 2013

PRECISE. PROVEN. PERFORMANCE.

Glossary of Terms

Glossary

Act
Insolvency Act 1986

Company, PGL
Pure Global Limited (In Administration) ("The Company")

Group
Pure Global Limited (In Administration) and NuDrive Europe Limited (In Administration)

HSBC
HSBC Bank Plc

FSE
The Social Impact Co-Investment Fund LP managed by the FSE Group

Directors
Robert Orford, Director of the Company
Peter Fergusson, Director of the Company
Adrian Griffiths, Director of the Company
Martin Lusby, Director of the Company
Mahesh Shah, Director of the Company

Joint Administrators
Michael Finch and David Rolph of Moore Stephens LLP, 3-5 Rickmansworth Road, Watford, Hertfordshire, WD18 0GX

Proposals, Report
The Statement of Administrators' Proposals prepared pursuant to Paragraph 49 of Schedule B1 to the Act 1986 and Rule 2 33 of The Insolvency Rules 1986 in its present form (including appendices) and any modification thereof or addition thereto or condition approved by creditors

Rules
The Insolvency Rules 1986

Contact Details

Contacts in connection with this Report

Joint Administrators
Michael Finch
David Rolph

Case Manager
Lorraine Humphreys

Case Administrator
Pieris Lysandrou

Address
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WD18 0GX

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Contents and Appendices

Contents and Appendices

Contents Of Report

Appendices

1 Basis of Preparation

Basis of Preparation

This Report has been prepared pursuant to Paragraph 49 of Schedule B1 to the Act and Rule 2 33 of the Rules, the purpose of which is to provide creditors with an update on the proceedings and to seek creditors' approval in respect of the Joint Administrators' proposed actions

This Report is intended for use by those parties entitled to a copy thereof under Paragraph 49 of Schedule B1 to the Act It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited

The Report also includes various information that is provided to creditors in accordance with Rule 2 33 of the Rules

Other than for any statutory duty owed by the Joint Administrators to the creditors, none of the Joint Administrators, Moore Stephens LLP, its partners, employees, professional advisors or agents accepts any liability or assumes any duty of care to any third party (whether it is an assignee or successor of another or otherwise) in respect of this Report

In the event that this Report is obtained by any person other than the creditors or other stakeholders of the Company or used for any purpose other than in accordance with the statutory purpose for creditors as at the date of this Report, any persons using the Report do so entirely at their own risk and shall have no right of recourse against the Joint Administrators, Moore Stephens LLP, its partners, employees, professional advisors or agents

Both Michael Finch (no 9672) and David Rolph (no 5930) are authorised in the UK by The Institute of Chartered Accountants in England and Wales to act as insolvency practitioners

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

2 Introduction

Appointment of the Joint Administrators on 14 March 2013

On 8 March 2013, Form 2 5B, '*Notice Of Intention To Appoint An Administrator By Holder of Qualifying Floating Charge*' (FSE), was filed at the High Court of Justice, Chancery Division, London On filing Form 2 5B, the Company was granted an interim moratorium over its assets pursuant to Paragraph 44(2) of Schedule B1 to the Act A copy of this notice was subsequently served on the Company and HSBC (holder of a qualifying floating charge over the Company's business and assets)

The Joint Administrators were formally appointed on 14 March 2013 following the filing of Form 2 6B *'Notice Of Appointment of an Administrator by Holder of Qualifying Floating Charge'*, at the High Court of Justice, Chancery Division, London

Form 2 6B states that the EC Regulation applies and that the proceedings are *'Main Proceedings'* as defined by Article 3 of the EC Regulation

In accordance with Paragraph 100 (2) of Schedule B1 to the Act the functions of the Joint Administrators can be exercised by either or both of them

The appropriate statutory information is set out in Appendix I

3 Company History

Company History	The Company was incorporated in July 2007 and after considerable market research began trading in September 2008 The nature of the Company's business involved the design and production of innovative technology solutions in the medical industry which were sold through qualified clinicians, physiotherapists and occupational therapists The Company's subsidiary, NuDrive Europe Limited was also placed into administration on 14 March 2013 The Group won 'Product of the Year' at the Independent Living Design Awards run by the British Healthcare Trades Association against strong competition from leading global companies in other categories The Group has also worked with partners which are greatly experienced in their fields such as the nationally acclaimed product developers, London Associates, and the Aspire Centre for Disability Sciences at the Royal National Orthopaedic Hospital It is a member of the British Healthcare Trades Association On 8 March 2013, Form 2 5B, '*Notice Of Intention To Appoint An Administrator By Holder of Qualifying Floating Charge*', was filed at the High Court of Justice, Chancery Division, London On 14 March 2013, Form 2 6B, '*Notice Of Appointment of an Administrator by Holder of Qualifying Floating Charge*', was filed at the High Court of Justice, Chancery Division, London

4 Insolvency Considerations and Choice of Process

Insolvency Considerations and Choice of Process

Following a review of the Company's financial position, the Directors instructed a firm of insolvency practitioners to place the Company into a creditors' voluntary liquidation In light of this and in an attempt to take control of the situation, FSE instructed Moore Stephens LLP to place the Company into administration whilst the following options were considered

Continued Trading

Due to the level of the Company's current and long term liabilities and in the absence of further funding, the Company was no longer in the position to carry on its trading activities or pay its debts as and when they fell due In light of this, continued trading in their current form was not a viable or commercial option for consideration

Company Voluntary Arrangement

With no further funding available to the Company and uncertainty over the level of creditor support, a formal compromise of the Company's debts was not considered to be a viable option

Administration or Creditors' Voluntary Liquidation

Administration provided the most appropriate framework in which to realise property in order to make a distribution to one or more secured or preferential creditors

The immediate moratorium afforded by the administration restricted creditors from taking steps to commence or continue any legal process against the Company or its assets without the consent of the Joint Administrators or permission of the court Protecting the value attributable to the intangible and tangible assets, and any value for the benefit of creditors thereof, was considered important

A further advantage of administration as a process is that an administrator has the power to take action in respect of prior transactions at an undervalue and preferences, if applicable By moving the Company from administration to liquidation once the purpose of the administration has been achieved (or proved incapable of being achieved), a liquidator can also take any necessary misfeasance proceedings against the Directors Accordingly, there was no disadvantage to the Company's creditors in entering administration rather than liquidation

5. Conduct of the Administration to Date (1)

Appointment of the Joint Administrators

Michael Finch and David Rolph of Moore Stephens LLP were formally appointed Joint Administrators of the Company on 14 March 2013, as detailed in section 2 of this Report Their functions and powers may be exercised by both or one of them either jointly or severally

Purpose of Administration under Schedule B1 to the Act

Paragraph 3(1) of Schedule B1 to the Act provides that an administrator of a Company must perform his functions with the objective of ·

- I Rescuing the Company as a going concern, or
- II Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or
- III Realising property in order to make a distribution to one or more secured or preferential creditors

Administrators must perform their functions with objective (i) unless they think that

- It is not reasonably practicable to achieve that objective, or
- Objective (ii) would achieve a better result for the Company's creditors as a whole

Administrators may perform their functions with objective (iii) only if

- They think that it is not reasonably practicable to achieve either of the objectives (i) or (ii), and
- They do not unnecessarily harm the interests of the creditors as a whole

Application to the Company

In light of the Company's insolvency and absence of further funding, the initial purpose relating to its rescue was not a feasible strategy The likelihood of a distribution to the unsecured creditors appears to be remote, therefore the second objective is also unlikely to be achieved The achievable objective for the Joint Administrators is the third purpose, realising property in order to make a distribution to one or more secured or preferential creditors

Administration Strategy

There were insufficient funds to support any form of continued trading in the administration as the Company had insufficient funds to pay various supplier payments needed to obtain materials to complete products

The Joint Administrators are currently offering for sale the business and assets of the Group, including the intellectual property rights owned by the Company

5 Conduct of the Administration to Date (2)

Statement of Insolvency Practice No 13	SIP 13, '*Acquisition of Assets of Insolvent Companies by Directors*', requires an insolvency practitioner to disclose to creditors transactions involving the acquisition of assets of the insolvent company by any connected parties No sale has taken place to any connected party and therefore the provisions of SIP 13 do not apply
Statement of Insolvency Practice No. 16	SIP 16, '*Pre-Packaged Sales in Administrations*', requires an insolvency practitioner to disclose to creditors and parties who might be affected the reasoning behind the decision to undertake a pre-packaged sale and justify why such a course of action was considered appropriate No pre-packaged sale has taken place therefore the provisions of SIP 16 do not apply

6 Statement of Affairs (1)

Statement of Affairs

The Company's statement of affairs, shown overleaf has been prepared by the Joint Administrators

In accordance with Paragraph 47 of Schedule B1 to the Act, the Joint Administrators also requested a statement of affairs (in the statutory prescribed form) from Robert Orford, a Director, on 19 March 2013 A copy of this statement is shown at Appendix IV

No order under Rule 2.30 of the Rules limiting disclosure of the statement of affairs has been made

It should be noted that the statement of affairs does not account for any costs or expenses that will arise in the administration including the fees and disbursements of the Joint Administrators and their agents

Appendix II includes a list of the Company's creditors whose details have been obtained from the Directors Please note that a £1 balance denotes a claim for which the value has yet to be determined and does not mean that the claim has been rejected or agreed at this stage

6 Statement of Affairs (2)

Statement of Affairs

Statement Of Affairs as at 2 May 2013

	Book Value	Estimated To Realise	
	£	£	£
Assets			
Intellectual Property Rights	297,450		Uncertain
Inter-Company Debtor	424,907		Nil
Plant & Machinery	3,248		5,000
			5,000
Liabilities			
Preferential Creditors			
Employees - Wage Arrears		1,856	
Employees - Holiday Pay		1	1,857
			3,143
Debts secured by Floating Charge post 15 September 2003			
HSBC Bank Plc		10,314	
Social Impact Co-Investment Fund LP		122,414	132,728
			(129,585)
Estimated prescribed part of net property where applicable (brought down)			Nil
			Nil
Unsecured creditors (excluding any shortfall to floating charge holders)			
Trade & Expense Creditors		31,723	
Employees - Wage Arrears		8,593	
Employees - Pay in Lieu of Notice		1	
Employees - Redundancy Pay		1	
Director Loan - R Orford		7,184	
Shareholder loan - R Wyeth		25 000	
HM Revenue & Customs - PAYE/NI		12,906	
			85,408
Estimated Deficiency as regards unsecured creditors			(85,408)
Estimated shortfall in respect of Floating Charge Creditors (brought down)			(129,585)
			(214,993)
Issued And Called Up Capital			
Ordinary Shareholders			(4 64)
Total surplus / (Deficiency) to Shareholders			(214 997 64)

6 Statement of Affairs (3)

Statement of Affairs

Securities

HSBC Bank Plc
Debenture created 12 April 2007and registered at Companies House on 20 April 2007

Social Impact Co-Investment Fund LP
Debenture created 5 April 2012 and registered at Companies House on 25 April 2012

7 Notes to the Statement of Affairs (1)

Notes to the Statement of Affairs

Richard Birch & Co , a firm of independent auctioneers and valuers have been instructed to value and market the Company's assets detailed below

Intellectual Property Rights

The Company's accounts show intangible assets at a book value of £297,450 These assets comprise of registered trademarks, website/domain name, lines of communication, international patents granted, international dealer/distributor network database and die-cast/injection mould tooling used to produce various manufactured parts

Inter-Company Debtor

The Company's accounts show an outstanding loan due from NuDrive Europe Limited (In Administration), its subsidiary company, for the sum of c£425,000

Plant & Machinery

The Company owns a number of items of office plant and machinery valued by our agents at £5,000 on a break-up basis

7 Notes to the Statement of Affairs (2)

Notes to the Statement of Affairs

Secured Creditors

HSBC Bank Plc
HSBC is currently owed £10,314 in respect of its lending across loan and overdraft facilities

The aforementioned lending is supported by a first-tier fixed and floating charge over the Company's business and assets, created on 12 April 2007 and registered at Companies House on 20 April 2007

Social Impact Co-Investment Fund LP/The FSE Group
FSE is currently owed £122,414 in respect of a loan facility

FSE's lending is secured by a second-tier fixed and floating charge over the Company's business and assets, created on 29 March 2012 and registered at Companies House on 13 April 2012 FSE also has a cross-guarantee with NuDrive Europe Limited (In Administration), supported by fixed and floating charges over this company's business and assets

Prescribed part
Pursuant to Section 176(3) of the Act, based on the estimated realisable value of the Company's assets, the net property (floating realisations less preferential claims) is envisaged to be less than the prescribed minimum of £10,000 Based on current information, Section 176A of the Insolvency Act 1986 ('prescribed part') will not apply to the Company

Preferential Creditors

Preferential claims are estimated at £1,857 in respect of outstanding wage arrears A value of £1 has been attributed to holiday pay as any such liability has yet to be determined These claims will initially be processed by the Department of Business, Innovation and Skills' Redundancy Payments Service within the applicable limits

Whilst the statement of affairs indicates that a distribution may become available to the preferential creditors, it should be noted that asset values are stated before the fees and disbursements of the Joint Administrators and their agents

7 Notes to the Statement of Affairs (2)

Notes to the Statement of Affairs

Unsecured Creditors

Trade and expense creditors

Trade and expense creditors are c£32,000 Creditors should note that they are not prejudiced if the individual amounts shown in Appendix II do not agree with their own records as it will be for the Joint Administrators (and any subsequently appointed Joint Liquidators) to deal with the admission of unsecured claims for dividend purposes In addition, entry to the list does not imply that the claim has been admitted

Employees

Preferential claims are estimated at £8,593 in respect of outstanding wage arrears Values of £1 have been attributed to Pay in Lieu of Notice and Redundancy Pay as any such liabilities have yet to be determined These claims will initially be processed by the Department of Business, Innovation and Skills' Redundancy Payments Service within the applicable limits

Director and Shareholder Loan

There are outstanding Director and Shareholder loan accounts due to Mr R Orford (£7,184) and Mr R Wyeth (£25,000) These funds were injected into the Company during the course of the last few years and were used as working capital

HM Revenue & Customs

According to the Company's records, HM Revenue & Customs are owed £12,906 in respect of unpaid PAYE/NI

8. Investigation into the Company's Affairs

Duty to Investigate

The Joint Administrators have a duty to investigate the affairs of the Company during the period leading up to the administration These investigations are presently on-going

Company Directors Disqualification Act 1986

The Joint Administrators will submit an appropriate report/return concerning the affairs of the Company and the actions of its Directors (including those in office during the three years prior to the date of the onset of insolvency) to the Disqualification Unit of the DBIS in accordance with the Joint Administrators' statutory duties. Please note that this is a standard requirement and that the contents of the report/return are of a privileged and confidential nature ~~and~~ so cannot be disclosed to third parties

Creditors' Questionnaire

Creditors have been sent a questionnaire to complete in respect of events that transpired up to the date that the Company entered administration Creditors' responses may prove integral to the Joint Administrators' investigations into the Company's affairs

9. Joint Administrators' Costs and Administration Expenses

Post-Appointment Time Costs

At Appendix V is a breakdown of the time that has been incurred to date by the Joint Administrators and their staff Detailed at Appendices VI and VII is a brief description and nature of the work undertaken and Moore Stephens LLP's charge-out rates respectively These costs have arisen primarily as a result of securing and realising the Company's assets, dealing with the statutory functions required under the Act and Rules and also enquiries from creditors

To date, the Joint Administrators have incurred £9 3k of chargeable time in dealing with the affairs of the Company, representing 36 40 hours of work at an average rate of c£256 per hour At the date of this Report, these costs remain unpaid

Subject to the costs being authorised by creditors, these will be drawn as soon as funds permit.

A copy of *'A Creditors' Guide To Administrators' Fees'* is available to download at

- http //www moorestephens co uk/Creditorguidespost6Aprilappointmentspetitions aspx

To obtain a hard copy please contact the Joint Administrators' office the details of which are shown at page 3 of this Report

Expenses

Disbursements and specific outlays relating to the administration of insolvent estates and payable to an independent third party are recoverable without recourse to the creditors (defined as category 1 disbursements)

Detailed at Appendix VIII is a summary of the administration expenses that have accrued but have not yet been discharged in the period under review

10. Joint Administrators' Proposals (1)

Joint Administrators' Proposals

Pursuant to Paragraph 52 of Schedule B1 to the Act, a meeting of creditors has not been convened on the basis that the Joint Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors (other than, potentially, by virtue of Section 176A of the Act)

In accordance with Rule 2 33(5) of the Rules our proposals will be deemed to have been approved by creditors unless a meeting of creditors is requisitioned in the prescribed manner by at least 10% in value of creditors within 8 business days of the date on which these proposals are circulated We will then write to creditors again after the expiry of this period to confirm the deemed approval of the proposals, or alternatively confirm that a meeting is to be held

Proposals

- That the Joint Administrators continue to do all such things as they consider reasonably expedient and to generally exercise all their powers as Joint Administrators, at their discretion, in order to maximise realisations from the assets of the Company

- That following the realisation of the remaining assets, or at such earlier time as the Joint Administrators may, in their sole discretion, consider appropriate, and provided realisations are such to suggest that non-preferential unsecured creditors may receive a dividend, the Company be placed into creditors' voluntary liquidation

- If creditors' voluntary liquidation is appropriate, that the Joint Administrators be appointed as Joint Liquidators of the Company pursuant to Rule 2 117 of the Rules Creditors may nominate alternate Insolvency Practitioners as the proposed liquidators, provided any such nomination is made after the receipt of the Report and before these Proposals are approved

- Upon the placing of the Company into creditors' voluntary liquidation, that the Joint Liquidators be authorised to act in a joint and several capacity

- If a creditors' voluntary liquidation is not appropriate, that the Joint Administrators move the Company straight to dissolution pursuant to Paragraph 84 of Schedule B1 to the Act

- As an alternative to an exit via creditors' voluntary liquidation or dissolution, that the Joint Administrators be able to seek to place the Company into compulsory liquidation in order to pursue such actions and bring proceedings that only a liquidator is permitted to bring pursuant to the Act

10 Joint Administrators' Proposals (2)

Joint Administrators' Proposals

- That the Joint Administrators, at their discretion, establish in principle the unsecured claims of creditors for subsequent adjudication by the Joint Liquidators, if appropriate, and that the costs of doing so be met as a cost of the administration as part of the Joint Administrators' remuneration

- That a formal creditors' committee be established, if sufficient creditors are willing to act on such a committee. (Any creditor wishing to be appointed as a member of the creditors committee should contact the Joint Administrators)

- That the Joint Administrators may seek an extension to the administration period if deemed necessary by them

- That in accordance with Paragraph 98 of Schedule B1 to the Act, the Joint Administrators be discharged from liability in respect of any actions of theirs as Joint Administrators, from the date upon which their appointment as Joint Administrators ceases to have effect

- It is proposed that the Joint Administrators' remuneration be based upon time properly given by the Joint Administrators and their staff in attending to matters arising in the administration, and be authorised to draw fees generally on account and at their discretion It will be for the secured creditor to fix the basis and level of the Joint Administrators' remuneration

- That the pre-appointment costs and expenses of Matthew Arnold & Baldwin LLP and Richard Birch & Co , amounting to £1,610 and £200 respectively, be paid as an expense of the administration

- That the Joint Administrators be given their release upon the filing of either Form 2 34B *Move To Creditors' Voluntary Liquidation* or Form 2 35B *Move To Dissolution* with the Registrar of Companies, whichever is applicable

11 Joint Administrators' Comments on the Proposals

Joint Administrators' Comments on the Proposals

The administration provided the Company with a breathing space during which the Joint Administrators were able to assess the Company's financial position and attempt to implement a strategy in order to maximise asset realisations for the benefit of creditors

Based on current information and taking into consideration the estimated costs of the administration process and agents' fees, the Joint Administrators do not think that a dividend will become available to the unsecured creditors In this regard, the prospect of the administration being converted to a creditors voluntary liquidation, pursuant to Paragraph 83 of the Insolvency Act 1986, is deemed to be remote

The Joint Administrators therefore intend to leave the Company in administration in order to complete the following work

- Realisation of the Company's intangible and tangible assets
- Investigation into the affairs of the Company and conduct of its Director

The prescribed period for an administration is 12 months If appropriate, the Joint Administrators can seek to obtain creditors' approval or make an application to Court in order to extend this period

For the avoidance of doubt, notwithstanding the fact that a Company remains in administration, the Joint Administrators have a duty to investigate the Company's affairs and the conduct of its office holders Please refer to section 8

The Joint Administrators will provide progress reports to creditors at six monthly intervals up to the date the Joint Administrators cease to act, setting out the progress that has been made in these various matters, together with the Company's receipts and payments account for each respective period.

This concludes the Joint Administrators' Report

Appendix I Statutory Information (1)

Statutory Information	Company name	Pure Global Limited
	Company number	04835820
	Date of incorporation	17 July 2003
	Registered office (current)	Moore Stephens LLP 3-5 Rickmansworth Road Watford WD18 0GX
	Registered office (previous)	Unit 4 Bermer Place Imperial Way Watford Hertfordshire WD24 4AY
	Trading address	The Hub 3-5 Rickmansworth Road Watford WD18 0GX
	Issued share capital	46388 £0 0001 Ordinary Shares
	Shareholder	See full list included in Appendix IV
	Directors	Robert Orford Peter Fergusson Adrian Griffiths Martin Lusby Mahesh Shah
	Company Secretary	Wilsons (Company Secretaries) Limited

Appendix I. Statutory Information (2)

Statutory Information	Appointment of Joint Administrators	By the Holder of Floating Charge pursuant to Paragraph 14(1) of Schedule B1 to the Insolvency Act 1986 (FSE)
	Date of Appointment	14 March 2013
	Court Reference	High Court of Justice, Chancery Division, London No 1744 of 2013
	The EC Regulation	Applies – Main Proceedings
	Prescribed Part	Section 176A of the Act does not apply in this case
	Joint Administrators' Functions	Pursuant to Paragraph 100(2) of Schedule B1 of the Insolvency Act 1986, the functions of the Joint Administrators can be exercised by either or both of them
	Joint Administrators' Details	Michael Finch and David Rolph Moore Stephens LLP 3-5 Rickmansworth Road Watford Hertfordshire WD18 0GX
	Office Holder Numbers	No 9672 (ICAEW) and No 5930 (ICAEW) respectively

Appendix II. Creditors' Details

Creditors Claims	A list of creditors, including amounts (stated at book values in accordance with the Company's records) and addresses, is attached Creditors should note that they are not prejudiced if the individual amounts shown in Appendix II do not agree with their own records as it will be for the Joint Administrators (and any subsequently appointed Joint Liquidators) to deal with the admission of unsecured claims for dividend purposes In addition, entry on the list does not imply that the claim has been admitted

Moore Stephens LLP
Pure Global Limited
B - Company Creditors

Key	Name	Address	£
CA00	AdMedia	320 Regent Street, London, W1B 3BE	2,352 90
CB00	Barker Brettell LLP	Medina Chambers, Town Quay, Southampton, SO14 2AQ	6,115 50
CF00	FSE Fund Managers	Riverside House, 4 Meadows Business Park, Station Approach, Blackwater, Camberly, GU17 9AB	122,414 41
CH00	HM Revenue and Customs	Insolvency & Securities, 3rd Floor, Euston Tower, 286 Euston Road, London, NW1 3UQ	12,905 65
CH01	HSBC Bank Plc	73 High Street, Watford, Herts, WD17 2DS	10,314 00
CL00	London Associates Product Designers	105 High Street, Berkhamsted, Herts, HP4 2DG	506 26
CN00	NBJ United Kingdom Limited	NBJ House, 2 Southlands Road, Bromley, Kent BR2 9QP	1 00
CO00	Robert Orford	17 Abbey Drive, Abbots Langley, Herts, WD5 0TL	7,184 00
CO01	Nicholas Orford	9-13 Aldenham Road, Watford, Herts, WD19 4AB	10,000 00
CO02	Janet Orford	23 Hunters Oak, Hemel Hempstead, Herts, HP2 7SN	7,240 00
CS00	Summers Morgan	Sheraton House, Lower Road, Chorleywood, Herts, WD3 5LH	5,026 19
CW00	Wilsons Solicitors LLP	Alexandra House, St Johns Street, Salisbury, SP1 2SB	481 00
CW01	Mr Robert Wyeth	20 Uxbridge Road, Kingston-Upon-Thames, Surrey, KT1 2LL	25,000 00
CZ00	Employees - Wage Arrears		10,449 00
CZ01	Employees- Holiday Pay		1 00
CZ02	Employees- Pay in Lieu of Notice		1 00
CZ03	Employees - Redundancy Pay		1 00
17 Entries Totalling			**219,992.91**

Signature ______________________

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02 May 2013 13 45

Appendix III Receipts and Payments Account

Receipts and Payments Account as at 2 May 2013

As at the date of the Proposals, there have been no receipts or payments

Appendix IV. Director's Statement of Affairs

Director's Statement of Affairs

Director's Statement of Affairs dated 27 March 2013 in accordance with Paragraph 47 of Schedule B1 to the Act

A – Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Designs, tooling & patents	300,866	Uncertain
Assets subject to floating charge:		
Office equipment	1	Uncertain
Plant & machinery	1	Uncertain
Share capital	1	Uncertain
Deferred tax	131,297	Uncertain
Intercompany	424,909	Uncertain
Uncharged assets:		
Estimated total assets available for preferential creditors	857,075	Uncertain

Signature [signature] Date 27/03/13

MSADM4020

A1 – Summary of Liabilities

			Estimated to realise £
Estimated total assets available for preferential Creditors (carried from page A)		£	Uncertain
Liabilities	£		
Preferential creditors:-	10,449		
Estimated deficiency/surplus as regards preferential creditors		£	846,626
Estimated prescribed part of net property where applicable (to carry forward)	£0.00		
Estimated total assets available for floating charge holders		£	846,626
Debts secured by floating charges	£132,729.41		
Estimated deficiency/surplus of assets after floating charges		£	713,897.59
Estimated prescribed part of net property where applicable (brought down)	£0.00		
Total assets available to unsecured creditors		£	713,897.59
Unsecured non-preferential claims	£80,028.91		
Estimated deficiency after floating charge where applicable (brought down)			
Estimated deficiency/surplus as regards creditors		£	633,868.68
Issued and called up capital	£0.00		
Estimated total deficiency/surplus as regards members		£	Uncertain

Signature ______ Date 27/03/13

COMPANY CREDITORS

Name of Creditor or Claimant	Address	Amount of Debt (£)	Security Held by Creditor	Date Security Given	Value of Security (£)
AdMedia	320 Regent Street, London, W1B 3BE	£2,352 90	None	-	-
Barker Brettell	Medina Chambers, Town Quay, Southampton, SO14 2AQ	£8,022 91	None	-	-
London Associates	105 High Street, Berkhamsted, Herts, HP4 2DG	£506 26	None	-	-
Summers Morgan	Sheraton House, Lower Road, Chorleywood, Herts, WD3 5LH	£5,026 19	None	-	-
Wilsons LLP	Alexandra House, St Johns Street, Salisbury SP1 2SB	£481 00	None	-	-
HSBC	73 High Street, Watford, Herts, WD17 2DS	£10,314 00	Debenture	Unknown	All assets
FSE Fund Managers	Riverside House, 4 Meadows Business Park, Station Approach, Blackwater, Camberly, GU17 9AB	£122,414 41	Debunture	5th April 2012	All assets
Robert Wyeth	20 Uxbridge Road, Kingston-Upon-Thames, Surrey, KT1 2LL	£25,000 00	None	-	-
Robert Orford	17 Abbey Drive, Abbots Langley, Hertfordshire, WD5 0TL	£7,184 00	None	-	-
Nicholas Orford	9-13 Aldenham Road Watford, Hertfordshire, WD19 4AB	£10,000 00	None	-	-
Janet Orford	23 Hunters Oak, Hemel Hempstead, Hertfordshire, HP2 7SN	£7,240 00	None	-	-
HMR&C	Queen Moat House, St Edwards Way, Romford, Essex, RM1 4DD	£12,905 65	None	-	-
Robert Orford - Salary	17 Abbey Drive, Abbots Langley, Hertfordshire, WD5 0TL	£9,193 00	None	-	-
Mark Warnes - Salary	29 Leaford Crescent, Watford, Hertfordshire, WD24 5JQ	£1,000 00	None	-	-
Michael Hazel - Salary	TBC	£256 00	None	-	-

Signature

Date 27/03/13

COMPANY SHAREHOLDERS

Name of Shareholder	Address						No. Shares Held	Nominal Value	Details of Share Held
Abramson, Stefan	100 Kings Road	Berkhamstead	Hertfordshire	HP4 3BP			200	£0 02	Ordinary
Acton Andrew	29 Dale View Avenue	Chingford	London	E4 6PJ			110	£0 01	Ordinary
Adams, Lesley A	12 Little Hill	Heronsgate	Chorleywood	Hertfordshire	WD3 5BX		210	£0.02	Ordinary
Adams, Robert Charles	12 Little Hill	Heronsgate	Chorleywood	Hertfordshire	WD3 5BX		99	£0 01	Ordinary
Ashford, Martin	The Field House	Netherwood Lane	Chadwick End	Solihull	B93 0BD		426	£0 04	Ordinary
Bason, Nigel Douglas	Barn Cottage	Kington Lane	Claverdon	Warks	CV35 8PP		834	£0 08	Ordinary
Bayliss Chris	3 The Hamlet	Leek Wootton	Warwick	CV35 7QW			629	£0.06	Ordinary
Bayliss, Lesley	3 The Hamlet	Leek Wootton	Warwick	CV35 7QW			629	£0 06	Ordinary
Bellman Dominic James	26a Beechfield	Kings Langley	Hertfordshire	WD4 8EF			200	£0 02	Ordinary
Bentall, Simon	99 Verulam Road	St Albans	Hertfordshire	WD4 8EF			120	£0 01	Ordinary
Booth, John David Sebastian	Flat 8	Saint Pauls Court	56 Manchester Street	London	W1U 3AF		7 251	£0 73	Ordinary
Bowland, Ian	14 Linton Avenue	Solihull	B91 3NN				100	£0 01	Ordinary
Caley Malcolm	34 Maystone Road	Sutton Coldfield	West Midlands	B73 5DR			100	£0 01	Ordinary
Cary Richard	Pipers Chase	Lyndhurst Road	Landford	Salisbury	Wiltshire	SP5 2AJ	693	£0 07	Ordinary
Clarkson, John	8 Salisbury Avenue	Harpenden	Hertfordshire	AL5 2QG			644	£0 06	Ordinary
Dell, James and Joanne	Cardoc	Plantation Road	Leighton Buzzard	Bedfordshire	LU7 3HT		1 000	£0 10	Ordinary
Doyle, Mark	39 Glendon Way	Dorridge	Solihull	B93 8SY			167	£0 02	Ordinary
Faith Investments Limited	Faith Investments Limited	Exceed (Uk) Ltd	Bank House	81 St Judes Road	Englefield Green Surrey TW20 0DF		4 048	£0 40	Ordinary
Ferguson Peter	191 Andrews House	Barbican	London	EC2Y 8BD			1 583	£0 16	Ordinary
Grant Catherine	Latimer Park House	Latimer Road	Latimer	Bucks	HP5 1TU		150	£0 04	Ordinary
Grant, Gary	Latimer Park House	Latimer Road	Latimer	Bucks	HP5 1TU		350	£0 04	Ordinary
Griffiths, Adrian Edward	Hill Barn	Upper Pavenhill	Purton	Swindon	SN5 4DQ		400	£0 04	Ordinary
Hewson Andrew Nicholas	27 Tregunter Road	London	SW10 9LS				441	£0 04	Ordinary
Hulbert Ilse Gillian	52 Luttrell Avenue	Putney	London	SW15 6PE			400	£0 04	Ordinary
Hulbert Ralph	52 Luttrell Avenue	Putney	London	SW15 6PE			782	£0 08	Ordinary
Ingles, Philip	Global Telecom	Ambermale	Wood lane	Hemel Hempstead	Hertfordshire	HP2 4TP	240	£0.02	Ordinary
Kater Craig	PO Box 487	Ballito	KZN		4420 South Africa		760	£0 08	Ordinary
Keene David	Rose Cottage	Upper Spring Lane	Kenilworth	CV8 2JR			207	£0 02	Ordinary
Kingdon, Stephen John	6 Park View Road	Berkhamstead	Hertfordshire	HP4 3EY			120	£0.01	Ordinary
Knight Brian	Sherbourne	Nightingales Lane	Chalfont St Giles	Bucks	HP8 4SR		893	£0 09	Ordinary
Lusty Susan Mary	Broad Meadows	Barford Hill	Barford	Warwick	CV35 8BX		1 108	£0 11	Ordinary
Mann, Sandeep	101 Lyndhurst,	3 Walton Road	Bangalore 560 001 Karnataka	INDIA			300	£0 03	Ordinary
Malcomonne, Keith	20 Riverside Road	Staines	Middlesex	TW18 2LE			1 000	£0 10	Ordinary
Mallinson-Ames, Steven	3-5 Rickmansworth Road	Watford	Hertfordshire	WD18 0GX			141	£0 01	Ordinary
Mekkiah, Ismael	56 Rue de la Federation	75015	Paris	France			700	£0 07	Ordinary
Miller Julian Jerone	17 Cholesbury-by-the-Wood	Carpenters Park	Watford	Hertfordshire	WD19 5AN		150	£0 02	Ordinary
Orford Janet	23 Hunters Oak	Hemel Hempstead	Hertfordshire	HP2 7SN			780	£0 08	Ordinary
Orford, Robert Nicholas Charles	17 Abbey Drive	Abbotts Langley	Watford	Hertfordshire	WD5 0TL		8 617	£0 86	Ordinary
Painting Robert	5 Boultbee Road	Sutton Coldfield	West Midlands	B72 1DW			167	£0 02	Ordinary
Robinson David Geoffrey	1 Clanking	Marsh Road	Little Kimble	Aylesbury	Bucks	HP22 5XS	120	£0 01	Ordinary
Rockeagle Overseas Limited	Rockeagle Overseas Limited	43/45 La Motte Street	St Helier	Jersey	JE4 8SD		60	£0 01	Ordinary
Rodway Holdings Limited	Rodway Holdings Limited	43-45 La Motte Street	St Helier	Jersey	JE4 8SD		60	£0 01	Ordinary
Ryestead Estates Limited	Ryestead Estates Ltd	Cookson Cherriman Estate Ltd	Unit 1 Griffin Gate	135 Lower Richmond Road	Putney	London SW15 1EZ	250	£0 03	Ordinary
M and M Shah & JLT Pension Trustees	Mahesh Shah & Mona Shah & JLT Pension Trustees Ltd tc	High View	17 Woodgate Crescent	Northwood	Middlesex	HA6 3RB	700	£0 07	Ordinary
Shah, Mahesh	High View	17 Woodgate Crescent	Northwood	Middlesex	HA6 3RB		2,397	£0 24	Ordinary
Shotbolt, David	Cambray	The Ash Path	Upton St Leonards	Gloucestershire	GL4 8AS		588	£0.06	Ordinary
Signorini Marco Daniel	Royal Connaught Park	7 York House	The Avenue	Bushey	WD23 2RF		1 881	£0 19	Ordinary
Signorini Camilla	Royal Connaught Park	7 York House	The Avenue	Bushey	WD23 2RF		162	£0 02	Ordinary
Signorini Michele	Royal Connaught Park	7 York House	The Avenue	Bushey	WD23 2RF		157	£0 02	Ordinary
Stokes, Leslie	9 Thorverton Road	London	NW2 1RE				120	£0 01	Ordinary
Stevens Christopher	11 Monmouth Road	Watford	Hertfordshire	WD17 1QW			110	£0 01	Ordinary
Sykes Judith Mortimer	Checkley Close	69 High Street	Braunston	Daventry	NN11 7HS		167	£0 02	Ordinary
Thadani, Ratesh	Thadani	15 Pinewood Close	Watford	Hertfordshire	WD17 4NP		100	£0 01	Ordinary
Wade Yvonne	Glebe Farm	Queens Drive	Rowington	Warwick	CV35 7DA		900	£0 09	Ordinary
Wyeth, Robert	20 Uxbridge Road	Kingston-upon Thames	Surrey	KT1 2LL			1,667	£0 17	Ordinary
						TOTALS	46388	£4 64	

Signature

Date 27/03/13

Appendix V. Joint Administrators' Post-Appointment Time Costs

Schedule of Post-Appointment Time Costs Incurred to 2 May 2013

	Partner	Director / Manager	Administrator	Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Statutory, Compliance, Administration and Planning	6 05	0 45	13 25	3 05	22 80	5,781 75	253 59
Realisation of Assets	3 90	0 35	6 00	0 65	10 90	3,053 25	280 11
Creditors	0 00	0 00	1 85	0 85	2 70	483 50	179 07
Total Hours	9 95	0 80	21 10	4 55	36 40	9,318 50	256 00
Remuneration Drawn						NIL	

Appendix VI. Description and Nature of Work Undertaken

Description of Work Undertaken	Standard Activity	Examples of Work
	Statutory compliance, administration and planning	Compliance with other regulatory requirements Case planning Statutory reporting and compliance Administrative set up Appointment notification Maintenance of records
	Realisation of assets	Identifying, securing, insuring assets including die-cast/injection mould tooling Communications with agents and the Director in respect of intellectual property rights Realisation of plant and machinery Retention of title Property, business and asset sales Tax Reclaims
	Creditors	Liaising with secured creditors Communication with creditors Creditors' claims (including employees' and other preferential creditors')
	Investigations	SIP 2 review CDDA reports Investigating antecedent transactions
	Case specific matters	Pension issues Cheque requisitions Tax issues Bank reconciliations

Appendix VII Moore Stephens LLP's Charge-out Rates

Moore Stephens LLP's Charge-out Rates

Staff	**£**
Partner / Associate	370-530
Managers	170-400
Administrator	55-210
Support Staff	30-115

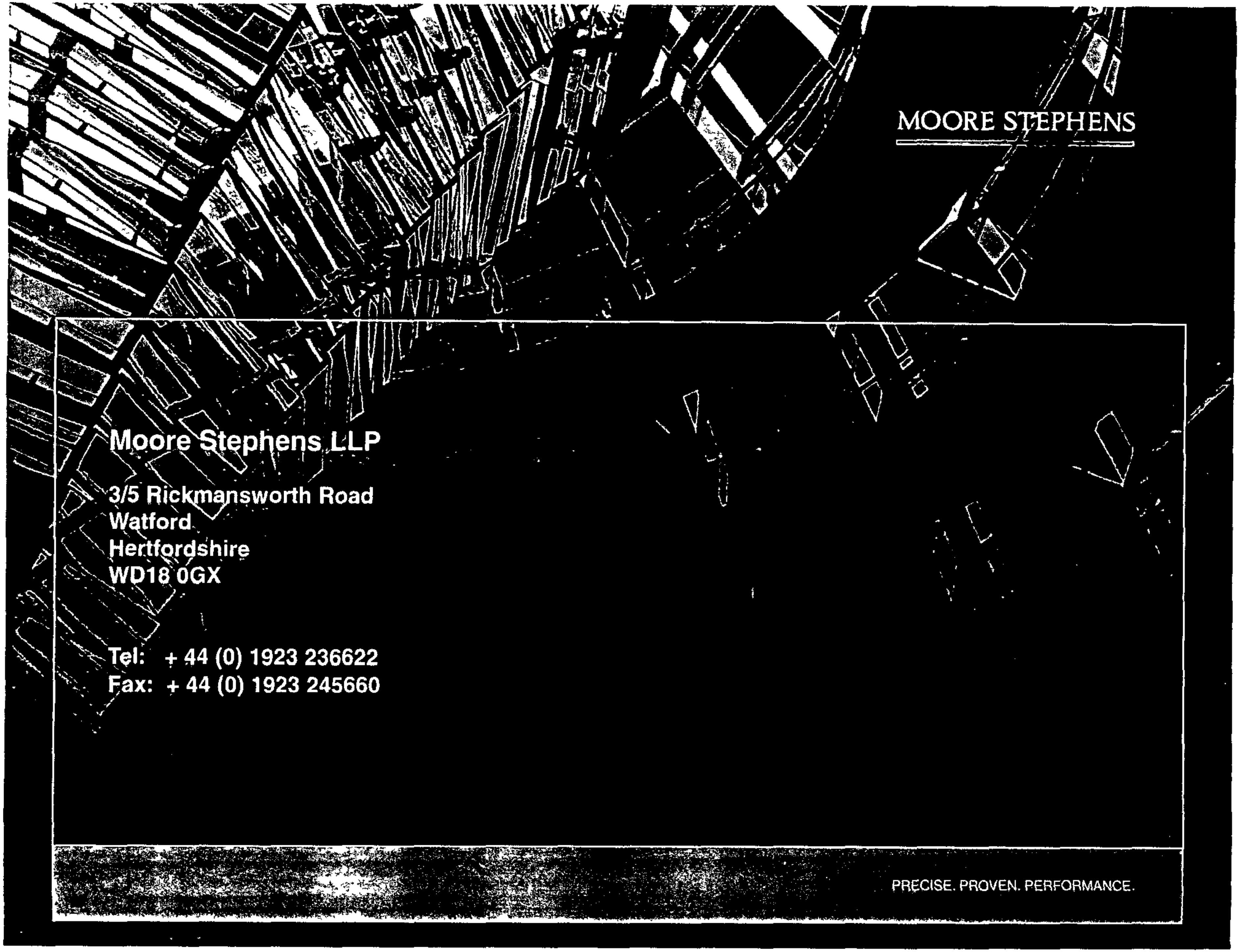
Time charged in 3 minute units or multiples thereof

Appendix VIII Summary of the Administration Expenses

Summary of the Joint Administrators' Expenses

Name	Nature Of Work	Costs Incurred	Paid To Date
		£	£
Matthew Arnold & Baldwin LLP	Legal work including appointment documentation	1,645 00*	-
Richard Birch & Co	Costs incurred relation to investigation/valuation of tangible and intangible assets	469 61**	-
Companies House	Search fee	1 00	-
Royal Mail Group Ltd	Postage	8 12	-
Courts Advertising Limited	Statutory advertising	84 60	-
		2,208 33	-

* £1,610 relates to pre-appointment costs
** £200 relates to pre-appointment costs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