

The Insolvency Act 1986

Statement of administrator's proposals

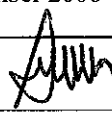
Name of Company Elevation Events Group Plc	Company number 05118013
In the High Court of Justice, Chancery Division	Court case number 5282/06

We Alastair Paul Beveridge, Peter Mark Saville and Andrew John Pepper

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

20 September 2006

Signed 
Joint Administrators

Dated 20/09/06

Contact Details:

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

Kroll Limited, 10 Fleet Place, London, EC4M 7RB	
Tel: 020 7029 5358	
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

Joint Administrators' Report and Statement of Proposals

Elevation Events Group Plc - In Administration

20 September 2006



KROLL

ELEVATION EVENTS GROUP PLC – IN ADMINISTRATION

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ELEVATION EVENTS GROUP PLC – IN ADMINISTRATION

1 Statutory Information

- 1.1 Elevation Events Group Plc (the **Company** or **EEG**)'s registered number is 05118013.
- 1.2 The trading address of the Company was Bignell Park Barns, Chesterton, Oxfordshire OX26 1TD.
- 1.3 The registered office of the Company has been changed from Bignell Park Barns, Chesterton, Oxfordshire, OX26 1TD to c/o Kroll Limited, 10 Fleet Place, London EC4M 7RB.
- 1.4 Details of the Company's Directors and secretary are as follows:

	Date appointed	Date resigned	Shares held
Directors			
Mr JPD Hill	28 May 2004	n/a	625,000
Mr JWR Yerbury	28 May 2004	n/a	2,250,000
Secretary			
Mr JPD Hill	10 May 2005	n/a	625,000

- 1.5 The Company was the ultimate parent of a group of companies that specialised in the provision, event management and production of luxury corporate hospitality events. The Company's wholly owned subsidiaries were Elevation Event Production Limited (**EEP**), Elevation La Dolce Vita Limited (**ELDV**) and Elevation La Dolce Vita International Limited (**ELDVI**).
- 1.6 The Company granted a debenture to the Bank of Scotland (the **Bank**) dated 13 May 2005, creating fixed and floating charges over the undertaking and all property and assets, present and future. In addition to the above security, the Company entered into a cross guarantee in favour of the Bank for all monies and liabilities owed by EEG, EEP and ELDV to the Bank.

2 Background to the Administration

- 2.1 The Company was incorporated on 4 May 2004 and was subsequently floated on AIM on 8 July 2004. As a result of the floatation the Company was able to make a number of acquisitions over the following 12 months, which included the purchases of Phillip Talbot Productions Limited and Senta Limited.
- 2.2 Following the purchase of these companies, the Company suffered from a number of loss making events. As the Company's losses continued to accrue into 2006 it became apparent

to management that the business was not sustainable in its current format and that additional investment would be necessary for the Company to continue.

- 2.3 In late June, the Directors acknowledged that the Company's resources, which were shared with those of EEP, ELDVI and ELDV were coming under pressure and consequently the Directors and the Bank held a series of meetings. During this period a number of potential interested parties were contacted by the Directors to gauge the level of interest in a potential sale of the business and assets of the four companies.
- 2.4 We were also engaged by the Bank to analyse the key reasons for the Company's current position, consider the Company's short and long term cash flow forecasts and business plan and provide options and recommendations to the Bank.
- 2.5 Our work concluded that the Company was inadequately resourced and was unlikely to obtain additional funding to sustain the levels of losses that were accruing.
- 2.6 In July, the Directors made an offer to purchase the Bank's security in conjunction with a Company Voluntary Arrangement. However this offer was deemed unacceptable and was rejected.
- 2.7 As a result the Directors of the Company filed Notices of Intention to Appoint Administrators on 25 July 2006. It should be noted that at the same time, Notices of Intention to Appoint Administrators were also filed in respect of EEP, ELDV and ELDVI.
- 2.8 Alastair Paul Beveridge, Peter Mark Saville and Andrew John Pepper, all licensed insolvency practitioners, were appointed Joint Administrators of the Company by the Directors on 28 July 2006.
- 2.9 Alastair Paul Beveridge and Andrew John Pepper are licensed by the Institute of Chartered Accountants in England and Wales and Peter Mark Saville is licensed by the Association of Chartered Certified Accountants.
- 2.10 The Court reference number is 5282/06.
- 2.11 The Company's main centre of operations is based in the United Kingdom. The EC Regulations on Insolvency Proceedings 2000 apply to the Administration. The proceedings are main proceedings as defined by Article 3 of those Regulations.
- 2.12 The Joint Administrators act jointly and severally so that all functions may be exercised by either Joint Administrator.

2.13 The Joint Administrators of the Company must perform their functions with the purpose of achieving one of the following objectives:

- rescuing the Company as a going concern;
- 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
- realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed in the next section.

3 Administration Strategy

3.1 Following the filing of Notices of Intention to Appoint Administrators, we contacted a number of potential interested parties. However, due to the fact that the Company relied upon certain key personal relationships with third parties it became clear that the business would be very difficult to sell as a going concern and despite some initial interest, no formal offers were forthcoming from these parties.

3.2 The Directors made an offer to acquire the business and assets however the offer received was deemed to be too low and was subsequently rejected.

3.3 As it was not possible to sell the business and assets and no funding was available, the Joint Administrators considered that the first objective outlined above could not be achieved. Consequently upon our appointment as Joint Administrators, our staff attended the Company's office in Bicester and ceased to trade the business.

3.4 Therefore the strategy adopted focused on achieving the second or third objectives, i.e 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 realisation of property in order to make a distribution to one or more secured or preferential creditors.

Realisation of Company Assets

3.5 We summarise below our realisation strategy for the Company's various assets:

Future Events

- 3.5 Following our appointment we reviewed the Company's future events book. From our investigations we discovered that the Company held no signed contracts for future events.

However we approached a former employee who expressed an interest in purchasing an event that the Company was in the process of delivering. Following a period of negotiations between the landlord of the Bicester office, the interested employee and ourselves, we were able to conclude the sale of the event and various fixtures and fittings to the former employee for £45,000. Of this, £30,000 was received immediately with the balance being deferred until the purchaser receives payment in respect of organising the event. We anticipate this consideration will be received within the next four weeks.

Trade Debtors

- 3.6 Debtors at the date of appointment totalled £26,400 which represented two unpaid invoices. We collated the Company's outstanding invoices and sent an initial letter to the two customers advising them of our appointment and the post-administration bank account details to which amounts owing should be paid.

To date we have concluded that the sum of £1,200 which is in respect of one of the outstanding invoices is not collectable. We are currently in the process of negotiating with the outstanding debtor and anticipate a payment will be received in due course. However due to various set off issues in respect of this debt we anticipate that a significant write down may be necessary and the net recovery is likely to be modest.

In addition, we have received the sum of £2,025 in respect of a trade debtor which had previously been written off as the customer in question had been placed into liquidation.

Cash at Bank

- 3.7 Immediately prior to our appointment we became aware of a number of bank accounts held by the Company at Barclays Bank PLC that had not previously been fully disclosed to the Bank.

Following our appointment we arranged for the balances of these accounts, which totalled £202,981, to be transferred to the Administration bank account.

We continue to liaise with Barclays Bank PLC on a regular basis in order to determine whether any further monies are received into these accounts.

Fixtures and Equipment

- 3.8 Upon our appointment, we instructed Bache Treharne (our **agents**) to prepare a valuation of the Company's assets.
- 3.9 As previously advised, various fixtures and equipment were sold to a former employee for £4,000 under the terms of the Sale and Purchase agreement. Additionally, the Company's server was sold to the Company's IT consultant for the sum of £1,956. The residual fixtures and fittings were sold for £1,000 by private treaty by our agents and we are waiting for the proceeds from this sale to be received.
- 3.10 The Company also owned a company car which our agents are in the process of selling for an agreed sum of £4,300.

4 Administrators' Receipts and Payments

- 4.1 A summary of receipts and payments for the Administration period from the date of my appointment to 15 September 2006 is attached as Appendix A.

5 Financial Position of the Company

- 5.1 Attached as Appendix B is a summary of the Directors' Estimated Statement of Affairs of the Company as at the date of the appointment of the Joint Administrators.
- 5.2 We have the following observations to make in relation to the Directors' Estimated Statement of Affairs:
- The office equipment and company car have been included under 'Assets Subject to Fixed Charge' however these assets are in fact subject to floating charges. In addition we expect to realise amounts in excess of the values attributed by the Directors for the office equipment and company car.
 - The work in progress was in respect of a future event however the sale to the former employee in respect of this event was in fact a sale of the goodwill of the business and should therefore be included under 'Assets Subject to a Fixed Charge'. Furthermore, the estimated to realise value stated of £80,000 is in our view significantly because the event hosts had the option of terminating the contract on insolvency.
 - The book value of trade debtors appears to be considerably lower than our work suggests is the value of debtors at the date of appointment.

- The actual balance on the Company's bank account was lower than the figure stated.
- The preferential claims are overstated as only arrears of wages and holiday pay (up to statutory maximum limits) rank as preferential claims.

6 Proposals

In accordance with paragraph 49 of the Insolvency Act 1986 (the **Act**), the Joint Administrators' proposals are detailed below. As the Joint Administrators consider that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than out of the Prescribed Part Fund, an initial creditors meeting will not be convened by them in accordance with paragraph 52(1)(b) of the Act.

It is proposed that the Joint Administrators continue to manage the affairs of the Company in order to achieve the purpose of the Administration. In the circumstances it is proposed that:

- 6.1 The Joint Administrators take any action they consider necessary with a view to continuing to manage the affairs, business and property of the Company.
- 6.2 The Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they consider desirable or expedient to achieve the statutory purpose of the Administration.
- 6.3 Under Rule 2.106 of the Insolvency (Amendment) Rules 2003 and in the absence of a Creditors' Committee, the remuneration of the Joint Administrators be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration.
- 6.4 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Joint Administrators be authorised to draw remuneration as and when funds are available on account of their time costs. A creditors' guide to fees is attached as Appendix C.
- 6.5 The Joint Administrators should distribute any available realisations to any secured and preferential creditors in accordance with their statutory rights. If possible, the Joint Administrators shall make a distribution to the unsecured creditors.
- 6.6 Should the only sum available to the unsecured creditors be the Prescribed Part, it is proposed that the Joint Administrators make an application to Court, under section 65 (3), so allowing the Joint Administrators to make the distribution.

- 6.7 Should the secured creditor be paid in full and additional monies are available to enable a further distribution to the unsecured creditors, the Joint Administrators propose that the Company is be placed into either Creditor Voluntary Liquidation (**CVL**) or Compulsory Liquidation, whichever process is deemed most appropriate, the Joint Administrators would be appointed as Joint Liquidators of the Company. Such different person/s may be nominated by the creditors in accordance with paragraph 83(7) of the Act and Rule 2.117(3) of the Insolvency Rules 1986 (as amended) (**the Rules**), provided that such nomination is made after the receipt of the proposal by the creditors and before the proposal is approved.

Under Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986, creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrators prior to these proposals being approved. Where this occurs, the Administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Joint Administrators will automatically become the Joint Liquidators of the subsequent CVL.

- 6.8 In the event that the Joint Administrators believe it appropriate and in accordance with the Act and Rules, once all of the assets have been realised, the Joint Administrators may file a notice pursuant to paragraph 84 of the Act, together with their final progress report, at Court and with the Registrar of Companies for the dissolution of the Company. The appointment of the Joint Administrators will cease to have effect following the registration of that notice by the Registrar of Companies.
- 6.9 In the event that the Joint Administrators believe an extension to the Administration order should be necessary, they will make an application to Court in order to obtain the same.
- 6.10 The Joint Administrators' will be discharged from liability under Paragraph 98(3) of the Act immediately upon their appointment as Administrators ceasing to have effect.

7 Administrators' Remuneration

- 7.1 It is proposed that the remuneration of the Joint Administrators will be fixed by reference to time spent by them and their staff in managing the Administration, in accordance with the Statement of Insolvency Practice No 9 (**SIP9**) issued by the Association of Business Recovery Professionals. A copy of the 'Creditors' Guide to Administrators' Fees' is attached as Appendix C.
- 7.2 The Joint Administrators' time costs at 8 September 2006 were £28,636. We have attached as Appendix D a Time Analysis in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade to the above date. We propose drawing fees in accordance with the proposals outlined above.

7.3 Attached as Appendix E is additional information in relation to our policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

7.4 The principal activities undertaken by the Joint Administrators to date have comprised:

- Administration and Planning:
 - Completion of statutory duties pursuant to the Act
 - Review of the Company and formulating a strategy to maximise returns to creditors
 - Formulating proposals and reporting to creditors
 - Controlling the close down of the business
- Asset Realisation:
 - Negotiations and completion of the sale of the Company's future events
 - Investigation of the Company's bank accounts
 - Correspondence with debtors
 - Disposal of assets held at Bicester
- Creditors:
 - Initial discussions and reporting to creditors and the secured lender
 - Ongoing contact with creditors and answering creditor correspondence and telephone calls

8 Estimated Outcome

8.1 An estimate of the outcome of the Administration as at 15 September 2006 is attached as Appendix F.

8.2 Please note this is an estimate only, based upon the information available at the time of writing. It is possible that the estimated outcome for creditors will change as the Administration progresses.

8.3 As the debenture held by the Bank post-dates the introduction of the Enterprise Act 2002 on 15 September 2003 this will give rise to a "Prescribed Part". This is a requirement to set aside an 'Unsecured Creditors' Fund' as outlined in section 176A of the Act. This Prescribed Part provision is calculated using set percentages of the floating charge realisations (after costs).

8.4 We estimate that the Company's preferential creditors will be paid in full and therefore estimate that a minimal distribution may be available for the unsecured creditors of the Company under the Prescribed Part. Based upon estimated net assets, we anticipate that

an amount equal to approximately £28,000 would be set aside for the unsecured creditors under the Prescribed Part.

- 8.5 The balance of funds will be distributed to the Bank under the terms of the debenture granted by the Company to the Bank dated 13 May 2005.

9 Next Report

- 9.1 The Joint Administrators are required to provide a progress report within one month of the end of the first six months of the Administration.

10 Meeting of Creditors

- 10.1 An initial meeting of the Company's creditors is not being convened because we believe there is insufficient property to enable a distribution to be made to unsecured creditors other than that available under the Prescribed Part. The Joint Administrators are obliged to hold an initial creditors' meeting if 10% in value of the creditors request it. If you wish for a meeting to be held, you must notify us in writing in the prescribed form on or before 2 October 2006.

However, there are certain matters which require the specific approval of creditors. I therefore propose to deal with these by correspondence rather than by calling a meeting of creditors in order to save costs, under the provisions of Rule 2.48 of the Rules. Further details on this procedure are contained in the letter which accompanies this report.

For and on behalf of
Elevation Events Group Plc



A P Beveridge
Joint Administrator

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ELEVATION EVENTS GROUP PLC – IN ADMINISTRATION

**Receipts and Payments Account for the Period from 28 July 2006 to
15 September 2006**

Appendix A

Elevation Events Group Plc (In Administration)	
Joint Administrators' Abstract Of Receipts And Payments To 15 September 2006	
RECEIPTS	Total (£)
Goodwill	26,000
Furniture & Equipment	5,956
Book Debts	2,025
Cash at Bank	202,981
Bank Interest	711
VAT Payable	342
	<u>238,015</u>
PAYMENTS	
Closedown Costs	683
Ransom Creditor	3,500
Re-Direction of Mail	22
Statutory Advertising	166
Professional Fees	750
Sundry Expenses	75
VAT Receivable	786
	<u>5,983</u>
Balances in Hand	<u><u>232,031</u></u>

Summary of the Directors' Statement of Affairs of the Company as at
28 July 2006

Appendix B

Rule 2.29

Form 2.14B

Statement of affairs

Name of Company Elevation Events Group Plc	Company number 05118013
In the High Court of Justice, Chancery Division	Court case number 5282/06

Statement as to the affairs of Elevation Events Group Plc, Bignell Park Barns, Chesterton, Oxfordshire,
OX26 1TD

on the 28 July 2006, 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) 28 July 2006 the date that the company entered
administration.

Full name

TWO R YERBURY

JP Hill

Signed

[Signature]

JP Hill

Dated

10/8/06

10.8.06.

A – Summary of Assets

Assets

Assets subject to fixed charge:

Investment in subsidiaries
Office equipment
motor vehicle - BMW.
less fixed charge

Book Value £	Estimated to Realise £
4092 058	0
57,035	1.000
1	2.000
	(3.000)
<u>4.149,094</u>	<u>0</u>

Assets subject to floating charge:

Trade debtors
Work in progress - Microsoft UK
VAT debtor
Barclays bank account

4965	3000
130.000	80.000
4.241	4.241
<u>205,242</u>	<u>205,242</u>
<u>344,448</u>	<u>291,807</u>

Uncharged assets:

Group Company balances.

2,256,526	0
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Estimated total assets available for preferential creditors

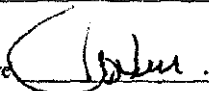
	<u>291,807</u>
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Signature [Signature] Date 10.8.2006

A1 – Summary of Liabilities

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£ 291,807
Liabilities	
Preferential creditors:- <i>per attachment</i>	£ 221,502
Estimated deficiency/surplus as regards preferential creditors	£ 70,803
Estimated prescribed part of net property where applicable (to carry forward)	£ —
Estimated total assets available for floating charge holders	£ 70,803
Debts secured by floating charges	£ 2,474,201
Estimated deficiency/surplus of assets after floating charges	£ (2,403,896)
Estimated prescribed part of net property where applicable (brought down)	£ —
Total assets available to unsecured creditors	£ (2,403,896)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 415,702
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (415,702)
Shortfall to floating charge holders (brought down)	£ (2,403,896)
Estimated deficiency/surplus as regards creditors	£ (2,819,598)
Issued and called up capital	£ 984,667
Estimated total deficiency/surplus as regards members	£ (3,804,245)

Signature



Date

10 . 8 . 2006

[illegible]

1500

Date 10.8.2006

ELEVATION EVENTS GROUP PLC – IN ADMINISTRATION

Date: 21/08/2006
Time: 10:01:34

Elevation Events Group plc Aged Creditors Analysis (Summary)

Page: 1

Report Date: 31/07/2006
Include future transactions: No
Exclude Later Payments: Yes

Supplier From:
Supplier To: ZZZZZZZZ

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
COMPU001	Computershare Investor Services g	£ 0.00	2,019.98	1,277.48	0.00	0.00	164.92	718.65	128.19	165.72
COMT001	Comtech Networks Ltd	£ 0.00	8,520.00	5,322.50	0.00	0.00	0.00	5,322.50	0.00	0.00
COOP001	Cooper Designs	£ 0.00	5,423.88	4,023.06	0.00	0.00	0.00	0.00	0.00	4,023.06
CORPOR01	Corporate Synergy plc	£ 0.00	35,066.61	30,917.32	0.00	0.00	10,310.47	0.00	0.00	20,576.85
DIXONENG	Dixon Engineering (Air Condition	£ 0.00	424.00	249.10	0.00	0.00	0.00	249.10	0.00	0.00
DVLA0001	DVLA	£ 0.00	80.00	80.00	0.00	80.00	0.00	0.00	0.00	0.00
EJLANE01	E J Lane Fox	£ 0.00	17,844.59	666.00	0.00	0.00	0.00	222.00	222.00	222.00
ETTRAV01	ET Travel Ltd	£ 0.00	4,788.89	487.20	0.00	0.00	0.00	0.00	0.00	487.20
FIELD001	Field Fisher Waterhouse	£ 0.00	11,743.00	4,345.15	0.00	0.00	0.00	0.00	0.00	4,345.15
HILL0001	J Hill	£ 0.00	10,976.81	1,410.42	0.00	-736.97	0.00	1,444.36	1,023.03	0.00
HOLYW001	Holywell Press Ltd	£ 0.00	430.00	505.25	0.00	0.00	0.00	505.25	0.00	0.00
LONST001	London Stock Exchange plc	£ 0.00	5,213.00	5,263.88	0.00	708.53	0.00	0.00	4,655.35	0.00
MORCA001	Morgan Cole	£ 0.00	4,995.50	2,131.98	0.00	0.00	487.04	1,090.40	726.16	828.38
ORRSIM01	ORR Simpson	£ 0.00	12,550.00	940.00	0.00	0.00	0.00	0.00	940.00	0.00
PEOP001	People & Work Ltd	£ 0.00	1,571.88	1,846.96	0.00	0.00	0.00	1,846.96	0.00	0.00
PREMPR01	Premier Print	£ 0.00	2,455.00	2,455.00	0.00	0.00	0.00	0.00	0.00	2,455.00
ROBTAY01	Robertson Taylor Insurance Broker	£ 0.00	32,866.47	6,315.00	0.00	0.00	0.00	0.00	0.00	6,315.00
SAGEU001	Sage (UK) Ltd	£ 0.00	2,561.00	626.00	0.00	0.00	0.00	0.00	0.00	626.00
SMITH001	Smith & Williamson Corp Finance	£ 0.00	35,350.00	20,210.00	0.00	0.00	0.00	0.00	11,750.00	8,460.00
THREAO1	Threadneedle Communications La	£ 0.00	14,020.45	10,952.00	0.00	0.00	0.00	5,498.53	0.00	5,453.47
VENUS001	David Venus & Company	£ 0.00	2,752.84	1,123.55	0.00	0.00	0.00	0.00	1,123.55	0.00
YERBU001	J W Yebury	£ 0.00	17,874.81	3,399.40	0.00	2,104.65	0.00	0.00	0.00	1,294.75
Totals:			<u>227,530.71</u>	<u>105,147.35</u>	<u>0.00</u>	<u>2,136.21</u>	<u>10,892.43</u>	<u>16,292.75</u>	<u>20,668.78</u>	<u>51,232.58</u>

ELEVATION EVENTS GROUP PLC – IN ADMINISTRATION

Date: 21/08/2006

Time: 09:59:07

Elevation Events

Page: 1

Aged Creditors Analysis (Summary)

Report Date: 31/07/2006
Include future transactions: No
Exclude Later Payments: Yes

Supplier From:
Supplier To: 22727272

** NOTE: All report values are shown in Base Currency, unless otherwise indicated **

ACC	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
21CENT01	21st Century Travel (UK) Ltd	£ 0.00	1,492.77	615.00	0.00	0.00	0.00	0.00	0.00	615.00
ANDYJ001	Andy Judson	£ 0.00	66.35	-100.00	0.00	-100.00	0.00	0.00	0.00	0.00
AZZUR001	Azzurri Communications Ltd	£ 0.00	2,685.82	1,241.11	0.00	187.27	1,214.29	0.00	0.00	-160.45
BARR0001	Anthony M Barr	£ 0.00	23,819.47	1,147.48	0.00	1,136.88	0.00	0.00	0.00	10.60
BERNAD01	Bernadette Koltai	£ 0.00	929.32	156.54	0.00	-250.00	175.04	0.00	231.90	0.00
BISHABBY	Bisham Abbey Leisure Connection	£ 0.00	8,345.53	9,806.00	0.00	9,806.00	0.00	0.00	0.00	0.00
BLUEFISH	Blue Fish Business Promotions Ltd	£ 0.00	5,730.00	6,732.75	0.00	0.00	0.00	0.00	6,732.75	0.00
BOCGAS01	BOC Gases	£ 0.00	2,423.09	2,613.66	0.00	0.00	0.00	2,613.66	0.00	0.00
BOOSTER1	Boosters Limited	£ 0.00	15,417.00	13,250.48	0.00	0.00	0.00	-72.38	1,972.36	11,350.50
BOVEYCO1	Bovey Castle Ltd	£ 0.00	0.00	-681.50	0.00	0.00	0.00	0.00	0.00	-681.50
BRIT001	British Telecommunications plc	£ 0.00	3,128.44	246.75	0.00	246.75	0.00	0.00	0.00	0.00
BUCHERO1	Budger Travel Inc	£ 0.00	6,826.56	2,200.00	0.00	0.00	0.00	0.00	0.00	2,200.00
CASTFLOW	Castle St Flowers & Plants	£ 0.00	85.11	100.00	0.00	100.00	0.00	0.00	0.00	0.00
CHRISGOW	Christopher Gower	£ 0.00	645.18	645.18	0.00	645.18	0.00	0.00	0.00	0.00
CHSALV01	Christian Salvesson	£ 0.00	4,895.89	5,752.67	0.00	0.00	0.00	5,752.67	0.00	0.00
CLAIRE01	Claire Gill	£ 0.00	1,382.71	-322.88	0.00	-322.88	0.00	0.00	0.00	0.00
CLUBCLAS	Club Class Travel	£ 0.00	320.00	376.00	0.00	0.00	376.00	0.00	0.00	0.00
COMTE001	Comtech Networks Ltd (Factored)	£ 0.00	7,991.00	1,372.40	0.00	0.00	0.00	0.00	0.00	1,372.40
CONNECT1	Consechi Colour	£ 0.00	120.00	120.00	0.00	0.00	0.00	0.00	120.00	0.00
DATABAC1	Databac Group Ltd	£ 0.00	275.00	323.13	0.00	0.00	323.13	0.00	0.00	0.00
DEMON001	Demon Internet	£ 0.00	187.11	19.99	0.00	19.99	0.00	0.00	0.00	0.00
DEXTER01	Dexter & Gordon Ltd	£ 0.00	5,665.00	3,328.19	0.00	0.00	0.00	0.00	0.00	3,328.19
DHLINT01	DHL International UK Ltd	£ 0.00	340.87	400.52	0.00	0.00	400.52	0.00	0.00	0.00
DOCNET01	Doctor Net Limited	£ 0.00	4,760.00	3,495.65	0.00	699.13	699.13	699.13	699.13	699.13
ETTRAV01	ET Travel Ltd	£ 0.00	5,758.80	711.20	0.00	0.00	336.20	0.00	0.00	375.00
FREES001	Freestone	£ 0.00	77,221.54	48,933.02	0.00	0.00	246.75	0.00	48,686.27	0.00
FUSE0001	Fuse 8 Online Ltd	£ 0.00	21,615.80	14,559.34	0.00	581.63	873.19	581.63	581.63	11,941.26
GRUNDON1	Grandon Waste Management Ltd	£ 0.00	156.45	184.07	0.00	95.47	0.00	0.00	48.60	0.00
HARDIN01	Steve Harding	£ 0.00	112.70	47.04	0.00	0.00	47.04	0.00	0.00	0.00
HMACRO01	HMA Creative	£ 0.00	10,040.96	11,798.14	0.00	0.00	0.00	0.00	11,798.14	0.00
HOLLIS01	Holles Publishing Ltd	£ 0.00	95.00	95.00	0.00	95.00	0.00	0.00	0.00	0.00
HOLYW001	Holywell Press Ltd	£ 0.00	2,625.00	2,117.36	0.00	0.00	0.00	0.00	1,449.96	667.40
JAMESBR1	James Brine	£ 0.00	7,612.69	-45.02	0.00	-104.30	45.44	0.00	0.00	13.84
JAMESR01	James Robinson	£ 0.00	1,250.00	763.75	0.00	763.75	0.00	0.00	0.00	0.00
JEPSON01	Jepsons Signs Ltd	£ 0.00	89.00	104.57	0.00	0.00	104.57	0.00	0.00	0.00
JONRAY01	Jonathan Bayless	£ 0.00	3,279.00	846.00	0.00	0.00	846.00	0.00	0.00	0.00
JPSCAL01	JPS Calibration Services Ltd	£ 0.00	203.52	239.14	0.00	0.00	0.00	0.00	239.14	0.00
JPSOFF01	JPS (Office Supplies) Ltd	£ 0.00	1,139.05	1,332.00	0.00	118.97	556.23	295.70	361.10	0.00
LANEF001	E J Lane Fox	£ 0.00	12,689.92	6,780.66	0.00	6,780.66	0.00	0.00	0.00	0.00
LAPROM01	LA Promotions Int Ltd	£ 0.00	16,825.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LEISURE1	Leisure Connection Ltd	£ 0.00	6,943.83	8,159.00	0.00	8,159.00	0.00	0.00	0.00	0.00
LOUISA01	Louisa Kingston	£ 0.00	584.58	5.95	0.00	0.00	0.00	0.00	0.00	5.95
MARTIN01	Marin Chick	£ 0.00	1,071.95	-155.54	0.00	0.00	0.00	0.00	0.00	-155.54
MCFFP001	MCFF Ltd	£ 0.00	53.12	62.41	0.00	0.00	0.00	62.41	0.00	0.00
MFOELS01	M F Oils	£ 0.00	852.70	-546.57	0.00	453.43	0.00	0.00	0.00	-1,000.00
MOUPROM	Mobile Promotions Co Ltd	£ 0.00	45.00	52.88	0.00	0.00	52.88	0.00	0.00	0.00
MOUNTA01	Mountain Adventures Inc	£ 0.00	29,806.00	29,806.00	0.00	0.00	0.00	0.00	0.00	29,806.00
NEILH001	Neil Hawkins	£ 0.00	62.83	31.55	0.00	0.00	0.00	0.00	0.00	31.55
NEWITT01	Newitt & Co Ltd	£ 0.00	256.71	301.63	0.00	0.00	0.00	0.00	301.63	0.00
NICCIPA1	Nicci Packwood	£ 0.00	1,232.63	192.78	0.00	0.00	192.78	0.00	0.00	0.00
PARKHOT1	Park Hotel Waldhaus	£ 0.00	21,266.43	12,800.00	0.00	0.00	0.00	0.00	0.00	12,800.00
PATER001	Pateron Group (Recruitment)	£ 0.00	3,471.38	2,344.59	0.00	980.84	993.62	370.13	0.00	0.00
PIONE001	Pioneer Europe Ltd	£ 0.00	3,530.00	2,797.75	0.00	0.00	0.00	0.00	0.00	2,797.75
PROFIL01	Profile Video Ltd	£ 0.00	0.00	75.00	0.00	0.00	0.00	0.00	0.00	75.00
PROMAR01	Profile Marketing Appointments L	£ 0.00	5,400.00	6,345.00	0.00	0.00	0.00	0.00	0.00	6,345.00
PURCH001	Purchase Power	£ 0.00	2,649.36	420.00	0.00	420.00	0.00	0.00	0.00	0.00
QUALI001	Qualiforce Limited	£ 0.00	279.50	33.49	0.00	-49.35	82.84	0.00	0.00	0.00
RECOG001	Recognition Express	£ 0.00	190.50	121.02	0.00	0.00	121.02	0.00	0.00	0.00
ROBER001	Robertson Taylor Insurance Brokers	£ 0.00	6,634.35	219.52	0.00	76.84	142.68	0.00	0.00	0.00
ROYALM01	Royal Mail Group plc	£ 0.00	717.12	137.12	0.00	72.25	64.34	0.00	0.00	0.33
SHIRL001	Shirley Chick	£ 0.00	612.57	-85.00	0.00	0.00	0.00	0.00	-85.00	0.00

ELEVATION EVENTS GROUP PLC – IN ADMINISTRATION

Date: 21/08/2006

Elevation Events

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Time: 09:59:07

Aged Creditors Analysis (Summary)

A/C	Name	Credit Limit	Turnover	Balance	Future	Current	Period 1	Period 2	Period 3	Older
SHIRLCC1	Shirley Credit Card	£ 0.00	18,981.96	0.00	0.00	2,135.95	-2,135.95	0.00	0.00	0.00
SONMACLE	Sonia Clerc Gourmet Foods	£ 0.00	60.00	70.50	0.00	70.50	0.00	0.00	0.00	0.00
SPARKL01	Sparkler	£ 0.00	405.00	237.94	0.00	0.00	237.94	0.00	0.00	0.00
SPSLTD01	Show Presentation Services	£ 0.00	6,950.68	8,167.05	0.00	0.00	0.00	0.00	0.00	8,167.05
STAFFESS1	Staff's Sports and Laser	£ 0.00	505.00	-0.01	0.00	-0.01	0.00	0.00	0.00	0.00
STEWB001	Stewart Bain	£ 0.00	10,767.71	3,657.57	0.00	0.00	1,293.02	639.88	0.00	1,724.67
TABLET01	Table Toppers Ltd	£ 0.00	24,000.00	9,870.00	0.00	0.00	0.00	0.00	0.00	9,870.00
THAMV001	Thames Valley Copiers	£ 0.00	3,148.66	275.69	0.00	0.00	131.13	23.85	41.48	79.23
TMOBIL01	T-Mobile (UK) Ltd	£ 0.00	7,221.50	21.50	0.00	21.50	0.00	0.00	0.00	0.00
TNT001	TNT UK Ltd	£ 0.00	1,017.82	438.86	0.00	0.00	22.91	415.95	0.00	0.00
VODAF001	Vodafone	£ 0.00	6,223.33	787.98	0.00	0.00	787.98	0.00	0.00	0.00
Totals:			<u>424,117.11</u>	<u>227,951.65</u>	<u>0.00</u>	<u>37,840.45</u>	<u>8,126.35</u>	<u>11,482.70</u>	<u>73,219.09</u>	<u>102,778.56</u>

ELEVATION EVENTS GROUP PLC – IN ADMINISTRATION

Elevation Events Group plc Statement of Affairs (continued)

Liabilities					
Preferential creditors					
July salaries	35,283				
Accrued holiday pay	3,000				
Payment in lieu of notice	195,567				
less Government contribution	(12,348)				
	<u>221,502</u>	<u>0</u>	<u>36,986</u>	<u>0</u>	<u>0</u>
	<u>70,305</u>	<u>43,183</u>			
Total assets subject to floating charge					
Debt subject to floating charge					
BOS loan	1,611,294				
BOS guarantee & fixed charge	(20,140)	17,140			
BOS overdraft	883,047	26,043			
	<u>2,474,201</u>	<u>43,183</u>			
	<u>(2,403,896)</u>	<u>0</u>			
Total assets available to unsecured creditors					
Unsecured creditors					
Trade creditors	333,799	330,701	285,364		
PAYE & NI	58,903	4,346	0		
Group companies		997,340	1,302,601		
Heathcotes litigation		30,000			
Pension contribution	23,000				
	<u>415,702</u>	<u>1,362,387</u>	<u>1,587,965</u>	<u>0</u>	<u>0</u>
	<u>(2,819,598)</u>	<u>(1,362,387)</u>	<u>(1,591,368)</u>		
Estimated shortfall as regards creditors					

ELEVATION EVENTS GROUP PLC - IN ADMINISTRATION

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Information held at company register	Computer share			
TOTALS				



Signature

Date 10.8.2006

England and Wales

11 Introduction

- 11.1 When a company goes into Administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as Administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the Administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

12 The Nature of Administration

- 12.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court in order to achieve one or more of the following statutory purposes:
- rescuing the company as a going concern;
 - 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
 - realising property in order to make a distribution to one or more secured or preferential creditors.

Administration may be followed by a company voluntary arrangement, liquidation, dissolution or survival of the company.

13 The Creditors' Committee

- 13.1 The creditors have the right to appoint a committee with a minimum of three and a maximum of five members. One of the functions of the committee is to determine the basis of the Administrator's remuneration. The committee is established at the meeting of creditors, which the Administrator is required to hold within ten weeks of the commencement of the Administration to consider his proposals (subject to certain conditions). The Administrator

must call the first meeting of the committee within six weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the Administrator decides he needs to hold one. The committee has the power to summon the Administrator to attend before it and provide such information as it may require.

14 Fixing the Administrator's Fees

14.1 The basis for fixing the Administrator's remuneration is set out in Rule 2.106 of the Insolvency (Amendment) Rules 2003, which states that it shall be fixed either:

- as a percentage of the value of the property which the Administrator has to deal with; or
- by reference to the time properly given by the Administrator and his staff in attending to matters arising in the Administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage, to fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the Administrator;
- the effectiveness with which the Administrator appears to be carrying out, or to have carried out, his duties; and
- the value and nature of the property which the Administrator has to deal with.

14.2 If there is no creditors' committee, or the committee does not make the requisite determination, the Administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the Administrator.

15 What Information should be provided by the Administrator?

When seeking fee approval

15.1 When seeking agreement to his fees the Administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the Administration of the case at which it is being sought; and
- the size and complexity of the case.

15.2 Where, at any creditors' or committee meeting, the Administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

15.3 Where the Administrator seeks agreement to his fees during the course of the Administration, he should always provide an up-to-date receipts and payments account. Where the proposed fee is based on time costs the Administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the Administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the Administrator must fulfil certain statutory obligations that might be seen to bring no value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the Administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- administration and planning;
- investigations;
- realisation of assets;

ELEVATION EVENTS GROUP PLC – IN ADMINISTRATION

- trading;
- creditors; and
- any other case-specific matters.

The following categories are suggested as a basis for analysis by grade of staff:

- partner;
- manager;
- other senior professionals; and
- assistants and support staff.

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the Administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- any significant aspects of the case, particularly those that affect the amount of time spent;
- the reasons for subsequent changes in strategy;
- any comments on any figures in the summary of time spent accompanying the request the Administrator wishes to make;
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement;
- any existing agreement about fees; and
- details of how other professionals, including sub-contractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 15.4 Where the fee is charged on a percentage basis the Administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by an Administrator or his staff.

After fee approval

- 15.5 Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the Administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the Administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the Administrator should provide the details set out in paragraph 5.1.4 above regarding the work which has been sub-contracted out.

Expenses and disbursements

- 15.6 There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the Administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the Administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

16 What if a Creditor is Dissatisfied?

- 16.1 If a creditor believes that the Administrator's remuneration is too high he may, if at least 25% in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the Administration.

17 What if the Administrator is Dissatisfied?

- 17.1 If the Administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers

that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the Administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the Administration.

18 Other Matters Relating to Fees

- 18.1 Where there are Joint Administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 18.2 If the Administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditors' committee, the creditors or the court.

19 Provision of information - Additional Requirements

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is:

- the total number of hours spent on the case by the administrator or staff assigned to the case;
- for each grade of staff, the average hourly rate at which they are charged out;
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the administrator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the administrator, and requests must be made within two years from vacation of office.

ELEVATION EVENTS GROUP PLC – IN ADMINISTRATION

Time Analysis for the Period from 28 July 2006 to 8 September 2006

Appendix D

CONSOLIDATED ANALYSIS OF TIME COSTS INCURRED TO 8 SEPTEMBER 2006							
	Partner Hours	Manager Hours	Other Sen/Prof Hours	Assistants / Support Hours	Total Hours	Total Cost	Avg Hourly Rate
Administration & Planning	2.70	23.90	41.20	5.70	73.50	14,693.00	200
Investigations	0.00	0.60	5.20	0.00	5.80	1,140.00	197
Asset Realisation – Fixed Charge	0.70	7.80	0.70	0.00	9.20	2,318.50	252
Asset Realisation – Debtors	0.00	2.40	3.00	0.00	5.40	1,116.00	207
Asset Realisation – Floating Charge	0.00	3.00	8.30	0.00	11.30	2,206.00	195
Creditors	0.00	6.70	31.20	0.10	38.00	7,162.50	188
TOTAL	3.40	44.40	89.60	5.80	143.20	28,636.00	200

Additional Information in Relation to Administrators' Fees Pursuant to Statement of Insolvency Practice 9

Appendix E

1 Policy

Detailed below is Kroll's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

1.1 Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub-contractors in this case.

Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Osborne Clarke (legal advice)	Hourly rate and disbursements
Jardine Lloyd Thompson (insurance)	Hourly rate and disbursements
Bache Treharne (valuation and disposal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.2 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

2 Charge-out Rates

A schedule of Kroll charge-out rates effective from 1 January 2005 is as follows:

	(Per hour) £
Partner:	
Partner	300
Associate Partner / Director	280
Manager:	
Senior Manager	260
Manager	240
Other Senior Professionals:	
Experienced Senior	200
Senior	180
Administrator	140
Assistants and Support Staff:	
Assistant	90
Experienced Cashier	140
Cashier	90
Assistant Cashier	65
Support	65

ELEVATION EVENTS GROUP PLC – IN ADMINISTRATION

Estimated Outcome Statement as at 15 September 2006

Appendix F

Elevation Events Group Plc - In Administration			
	Receipts & Payments To Date	Estimated Future Realisations	Total
	£	£	£
ASSETS SUBJECT TO FIXED CHARGE			
Goodwill / Intangible Assets	26,000	15,000	41,000
Bank Interest	29	50	79
Total Fixed Charge Assets	26,029	15,050	41,079
LESS: FIXED COSTS OF REALISATION			
Administrators Fees	0	(3,000)	(3,000)
Administrators Disbursements	0	0	0
Agents Fees	0	0	0
Legal Fees	0	(6,000)	(6,000)
Insurance	0	0	0
Sundry Expenses	0	0	0
	0	(9,000)	(9,000)
Available under Fixed Charge	26,029	6,050	32,079
SECURED CREDITORS			
Distribution to First Chargeholder	0	(32,079)	(32,079)
Balance in Hand Under Fixed Charge	26,029	(26,029)	0
ASSETS SUBJECT TO FLOATING CHARGE			
Cash at Bank	202,981	0	202,981
Trade Debtors	2,025	0	2,025
Motor Vehicle	0	4,300	4,300
Fixtures & Fittings	5,956	1,000	6,956
Bank Interest	682	1,200	1,882
Total Floating Charge Assets	211,644	6,500	218,144
LESS: FLOATING COSTS OF REALISATION			
Administrators Fees	0	(57,000)	(57,000)
Administrators Disbursements	0	(1,000)	(1,000)
Statutory Costs	(166)	(500)	(666)
Ransom Creditor Payments	(3,500)	0	(3,500)
Agents Fees	0	(2,900)	(2,900)
Legal Fees	0	(4,000)	(4,000)
Professional Fees	(1,433)	0	(1,433)
Insurance	0	(500)	(500)
Sundry Expenses	(97)	(2,000)	(2,097)
VAT Control Account	(444)	444	0
	(5,641)	(67,458)	(73,097)
Floating Charge Surplus after Costs of Realisation	206,003	(60,958)	145,047
PREFERENTIAL CREDITORS			
Employee Claims and DTI	0	(20,000)	(20,000)
	0	(20,000)	(20,000)
Available to Prescribed Fund	206,003	(80,956)	125,047
PRESCRIBED PART UNDER IA			
Up to a maximum of £600,000	0	(28,009)	(28,009)
	0	(28,009)	(28,009)
Available to Secured Creditors Under Floating Charge	206,003	(108,965)	97,037
SECURED CREDITORS			
Distribution to First Chargeholder under Floating Charge	0	(97,037)	(97,037)
	0	(97,037)	(97,037)
ASSETS AVAILABLE TO UNSECURED CREDITORS			
Prescribed Fund Asset	0	28,009	28,009
Surplus from Fixed Charge	0	0	0