

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
WPL Realisations 2014 Limited (formerly Watkins Publishing Limited)

Company number

08096994

In the

High Court of Justice, Chancery Division

[full name of court]

Court case number

6718 of 2014

(a) Insert full name(s) and
address(es) of
administrator(s)

We (a) Antony David Nygate and William Matthew Humphries Tait of BDO LLP, 55
Baker Street, London W1U 7EU

*Delete as applicable

attach a copy of ~~*my~~ / our proposals in respect of the administration of the above
company

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

(b) Insert date

(b)
31 October 2014

Signed

Joint/ Administrator(s)

Dated

31/10/14**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

c/o Robert Ferne, BDO LLP, 55 Baker Street, London W1U 7EU

Our Ref

Tel 020 7893 3562

DX Number

DX Exchange

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

THURSDAY



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06/11/2014

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COMPANIES HOUSE



**WPL Realisations 2014 Limited
(formerly Watkins Publishing Limited)
- In Administration**

Statement to Creditors pursuant to Rule 2.33
of the Insolvency Rules 1986 and Statement of
Proposals under Paragraph 49 of Schedule B1
of the Insolvency Act 1986



TABLE OF CONTENTS

| Section | Page |
|---|---|
| 1 INTRODUCTION | 1 |
| 2 EVENTS LEADING UP TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS | 1 |
| 3 STATEMENT OF AFFAIRS AND STATUTORY INFORMATION | 3 |
| 4 PRESCRIBED PART | 3 |
| 5 ACHIEVING THE PURPOSE OF THE ADMINISTRATION | 3 |
| 6 MANAGEMENT OF THE COMPANY'S AFFAIRS SINCE THE JOINT ADMINISTRATORS' APPOINTMENT | 4 |
| 7 CREDITORS' CLAIMS | 4 |
| 8 OTHER MATTERS | 5 |
| 9 EC REGULATIONS ON INSOLVENCY PROCEEDINGS | 5 |
| 10 PRE ADMINISTRATION COSTS | 5 |
| 11 JOINT ADMINISTRATORS' REMUNERATION | 5 |
| 12 POSSIBLE OUTCOMES FOR THE COMPANY AND CREDITORS | 6 |
| 13 STATEMENT OF PROPOSALS UNDER PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 | 6 |
| Appendix 1 | Statutory Information |
| Appendix 2 | Statement of Affairs |
| Appendix 3 | Summary of the Joint Administrators' Receipts and Payments |
| Appendix 4 | Summary of Joint Administrators' Time Costs |
| Appendix 5 | Summary of the Joint Administrators' Proposals |
| Appendix 6 | A Creditors' Guide to Joint Administrators' Fees, BDO LLP Policy on Fees |
| Appendix 7 | Proof of Debt Form |
| Appendix 8 | Form 2.21B; Creditor's Request for a Meeting |

WPL REALISATIONS 2014 LIMITED (FORMERLY WATKINS PUBLISHING LIMITED) - IN ADMINISTRATION

Registered Number: 08096994

Registered office situated at: c/o BDO LLP, 55 Baker Street, London W1U 7EU

In the High Court of Justice, Chancery Division

6718 of 2014

1 Introduction

This report is addressed to the creditors of WPL Realisations 2014 Limited (formerly Watkins Publishing Limited) ('WPL' or the 'Company') and incorporates the Joint Administrators' proposals.

We do not propose to call a meeting of creditors to consider this proposal because there will be insufficient assets to enable us to make any distribution to unsecured creditors, other than from the prescribed part, which we mention in section 4 below.

Under Paragraph 52 of Schedule B1 of the Insolvency Act 1986 if at least 10% of creditors require us to call a meeting they must notify us using form 2.21B (attached) by 14 November 2014. Please note that before such a meeting can be held we will require a deposit towards the cost of convening the meeting. Such deposit may be repaid subject to approval of the other creditors.

Creditors may approve the proposals with or without modifications, subject to the Joint Administrators' agreement to any such modifications. If the creditors reject the Joint Administrators' proposals a report will be sent to the High Court of Justice, Chancery Division confirming that the creditors have rejected the proposals. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.

If the Joint Administrators' proposals are agreed at the meeting of creditors the Joint Administrators will continue to control the business of the Company to the extent that it has not been transferred. The Joint Administrators would at some later date arrange for the Company to exit from the Administration, as agreed by the creditors. Based on the information presently available and the current situation the Joint Administrators' proposal is that the Company will move from Administration to Creditors' Voluntary Liquidation

2 Events leading up to the Appointment of the Joint Administrators

As advised in the Joint Administrators' letter of 1 October 2014, WPL is one of two trading entities which are 100% owned subsidiaries of Cumnor Publishing Limited, the other being ARL Realisations 2014 Limited (formerly Angry Robot Limited) ('ARL'). Until 23 September 2014 both WPL and ARL were 100% owned subsidiaries of Osprey Publishing Limited ('Osprey') (all together the 'Group').

The Company was incorporated on 7 June 2012 to acquire the business and assets of Duncan Baird, a business specialising in the publishing of illustrated books in the field of food, health and well-being, mind, body and spirit, culture, religion and faith.

The Company has three main revenue streams, being income generated from the sales of books and e-books to the Company's distribution agents, individual customer orders for one-off title runs and royalty income generated from the sales of books and e-books published by the Company.

In the year ended 30 June 2013 the Company's turnover was c£5m and generated a net loss of £150k. As a result of the poor trading performance a review was carried out by management which identified various structural deficiencies in WPL's operating structure. These had arisen for two key reasons:

- following the acquisition of the Watkins brand from Duncan Baird, WPL changed its US distributor. This had an adverse effect on cash flow as the new distributor offered different credit terms and reduced the circulation and penetration of titles; and
- the co-edition sales lines were found to be creating an increasing working capital requirement due to overspending on authors' advances, origination fees to agents and product design.

The above has resulted in significant cash pressure which has required Osprey to provide in excess of £800k of funding to support the Company's trading since acquisition. Recent trading results in the Group have made it more difficult for Osprey to continue to support WPL, leading to cash flow issues for the Company.

As a result of the financial pressures, the Company began delaying payments to creditors. The Company's UK printing agent was placing pressure on WPL to pay its outstanding invoices. Attempts by management to agree a payment plan failed because projected cash flows were insufficient to bring arrears up to date in a time frame acceptable to the agent.

For the year ended June 2013 the Company made a net loss of £150k. The Company's management accounts show that a further net loss of £86k was experienced in the first six months trading to June 2014. The Company also operated at the limit of its overdraft throughout the period and required financial support from Osprey to meet historic creditor payments and to fund working capital.

BDO LLP ('BDO') was introduced to the Group by Alcuin Capital Partners LLP ('Alcuin'), the majority shareholder of the Group. Alcuin had previously engaged Livingstone Partners LLP ('Livingstone') to market the Group for sale.

Livingstone approached a combination of investment funds and trade buyers. However, the deteriorating cash position of WPL limited the time available to negotiate a sale. No potential purchasers were in a position to complete an acquisition of the Group within the required timeframe and several interested parties also declined to acquire WPL as part of a wider transaction.

BDO was formally engaged by Osprey and Alcuin on 15 August 2014 to act as advisors in an accelerated merger and acquisition ('AMA') process of the Company's business and assets. With assistance from management and Alcuin, BDO identified potential interested parties and negotiated a sale and purchase agreement. The full details of this AMA process are set out in our previous correspondence.

As previously advised, an offer of £925,426.34 for the business and certain assets of the Company was accepted from Watkins Media Limited ('WML'). The secured creditor confirmed that they would support acceptance of the offer and our valuation agents recommended that the offer be accepted. Therefore the offer was proceeded with and solicitors Osborne Clarke were instructed to prepare the necessary sale documentation. The offer represented the best outcome for creditors for the reasons set out in this document and our previous letter.

On 25 September 2014 an application for the appointment of Joint Administrators was made by the Director, pursuant to Paragraph 22 of Schedule B1 of the Insolvency Act 1986. On 25 September 2014, Antony David Nygate and William Matthew Humphries Tait were appointed Joint Administrators. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

Immediately upon our appointment the Joint Administrators entered into a sale of the business and certain assets to WML for total consideration of £925,426.34. The consideration was paid in full upon completion and the split between the constituent assets has previously been provided

3 Statement of Affairs and statutory information

At appendix 1 is a record of the names of the Company's director and shareholder.

We attach at appendix 2 to this report a summary of the estimated statement of affairs of the Company at the date of our appointment, prepared by the director. The summary statement of affairs has been prepared from the Company records and information available. The Joint Administrators have reviewed the statement of affairs but have not carried out any audit or detailed verification work at this time.

4 Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003

Based on present information the Joint Administrators estimate that after allowing for costs the value of the Company's net property will be c.£472k and this means that the prescribed part should be c.£97k

5 Achieving the purpose of the Administration

The statutory purpose of an administration consists of three objectives, and we now address the progress that has been made in this respect

- (a) The first objective is rescuing the Company as a going concern (i.e restructuring the Company's business, resulting in the survival of the Company). The business was marketed to a wide range of trade and financial purchasers, but no party put forward any offers to purchase the Company as a going concern via a share sale. It was therefore not possible to achieve this objective.
- (b) The second objective is 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). As a result of the pre-packaged sale of the business and assets the outcome for creditors has improved. The sale also preserved 20 jobs, thereby reducing the level of preferential and unsecured claims.
- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors and we can advise that distributions will be made to the secured creditor. There are no preferential creditors in this Administration.

6 Management of the Company's affairs since the Joint Administrators' appointment

6.1 Sale of Business

6.1.1 Under the terms of the sale WML acquired the goodwill, intellectual property, chattel assets, stock, work in progress, book debts, property bond, contracts, records and customer list. All employees were transferred to WML under the Transfer of Undertakings (Protection of Employment) Regulations Act 2006 ('TUPE').

6.1.2 The Joint Administrators' agents, Eddisons Commercial Limited ('Eddisons') and a senior member of the BDO Receivables Management Team have confirmed that the price apportioned to the assets provides fair value in the context of an Administration asset sale. With regard to the book debts, in the event of the business ceasing to trade these would be subject to counter-claims and set off, the realisable value of which would therefore be severely impaired.

6.1.3 The full consideration was paid on completion and there is no element of deferred payment. I can confirm that the sale was not part of a wider transaction and does not include any buyback arrangements or similar conditions attached to the sale contract.

6.1.4 The Joint Administrators provided a short term licence to WML to occupy the premises previously occupied by the Company. This provides for the purchaser to pay any related property expenses for the duration of the licence period.

6.2 Trading during the Administration

6.2.1 As detailed above the Company's business and certain assets were sold immediately upon appointment, consequently it has not traded while in Administration

6.3 Joint Administrators' Receipts and Payments

A summary of the Joint Administrator' receipts and payments is attached at appendix 3, for your information. This shows a balance in hand of £204,259 24.

7 Creditors' claims

7.1 Secured Creditor

HSBC Bank plc ('HSBC') holds fixed and floating charges over the assets of the Company dated 26 June 2013. In addition the Company has provided a cross guarantee to HSBC in respect of the indebtedness of ARL.

Interim distributions of £388,969 in respect of the Company and £256,961 under the ARL cross guarantee have been made to date. It is anticipated that there will be a further distribution at a future date, however, HSBC will not receive payment in full in respect of ARL.

7.2 Preferential Creditors

Preferential claims are those of employees with arrears of wages (capped at £800 per employee) and outstanding holiday pay. As all employees were transferred to WML, there are no preferential creditors of the Company

7.3 Unsecured Creditors

To date the Joint Administrators have received unsecured creditor claims of approximately £77,561, however, this value is expected to increase significantly as proof of debt forms are returned.

8 Other matters

- 8.1 The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

9 EC Regulations on Insolvency Proceedings

We are required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to this administration. In this particular case the EC Regulation will apply in respect of this administration and these proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulation.

10 Pre Administration Costs

Under Rule 2.67A of the Insolvency Rules 1986 certain costs incurred in preparation and planning for the Administration may, with the approval of the creditors, be approved for payment from the Administration estate, as an expense of the Administration. Allowable costs fall into the following categories:

- (i) the fees charged by the Joint Administrators;
- (ii) the expenses incurred by the Joint Administrators;
- (iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

(i) The fees charged by the Joint Administrators

BDO was engaged by Osprey in relation to the pre-appointment work carried out, this one engagement covered the work in respect of both the Company and ARL. The time costs incurred total £170,186.50 for the whole assignment in relation to both the Company and ARL. Of this amount the sum of £20k has been paid to date. These fees are a matter for discussion with Osprey and are not drawn from the Administration estate. This information is provided for disclosure purposes only

(ii) The expenses incurred by the Joint Administrators

In preparation for the Administration legal fees and disbursements of £55,086.15 and agents' fees and disbursements of £7,597 were incurred, both of which are subject to VAT

The Joint Administrators' disbursements are the reimbursement of precise costs we have had to meet. The expenses in respect of other professional's fees are reasonable and have been necessary in preparation for the Administration

(iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and, if more than one, by each separately)

I can advise that no fees have been accrued or drawn in this regard.

11 Joint Administrators' Remuneration

Kindly note that under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.106(2) of the Insolvency Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal, by reference to the time the Joint Administrators and their staff spend in attending to matters in this

administration or, a fixed amount. Remuneration may be fixed on one or a combination of any of the foregoing bases.

In respect of this administration we wish to ask creditors to approve our remuneration on a time costs basis. Attached at appendix 4 is a schedule that summarises the time that has been spent in administering this administration up to the date of this report. This shows a total of 36.22 hours at an average charge out rate of £12,200.95.

Included within the proposals below is a resolution regarding the Joint Administrators' remuneration, although if a creditors' committee is appointed approval of the Joint Administrators' remuneration will be the committee's responsibility. Where no meeting of creditors is being convened because there will be insufficient property to enable a distribution to be made to unsecured other than by reason of prescribed part which is mentioned above (Paragraph 52(1) of Schedule B1 of the Insolvency Act 1986) our remuneration and any category 2 disbursements will be subject to the approval of the secured creditors as set out in Rule 2.106(5A)(a)/(b) of the Insolvency Rules 1986

12 Possible outcomes for the Company and Creditors

The Insolvency Act 1986 and Insolvency Rules 1986 provide a variety of options regarding the possible exit routes for the Company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the Company.

It is the Joint Administrators' recommendation and proposal, as detailed below, that the Company should move from administration to creditors' voluntary liquidation and that Antony David Nygate and William Matthew Humphries Tait be appointed Joint Liquidators and will act jointly and severally. Under paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become liquidators.

13 Statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administration. These proposals will be deemed to be approved in the absence of a meeting of creditors on 14 November 2014.

Formal Proposals - the Joint Administrators propose that:

- (a) they continue to manage the Company's business and realise assets in accordance with objective 2 of the statutory purpose of the administration, and
- (b) they exit the Administration by way of a Creditors' Voluntary Liquidation and that Antony David Nygate & William Matthew Humphries Tait will be Joint Liquidators and will act jointly and severally.

NB Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2 117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators

- (c) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

In the absence of a creditors committee -

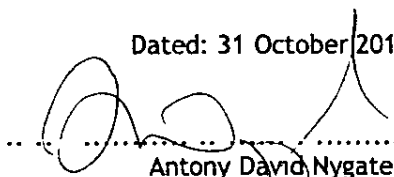
- (d) creditors approve the remuneration of the Joint Administrators on a time costs basis; and

- (e) the creditors authorise the Joint Administrators to draw category 2 disbursements in respect of postage, stationery, photocopying charges, telephone, fax and other electronic communications on the basis of £12.50 per creditor in the first year of the Administration and £6.25 per creditor in respect of each subsequent year.
- (f) Creditors approve the Joint Administrators' pre appointment fees and expenses of £62,683.15 plus VAT.

A further resolution is put to the creditors:

- (f) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

Dated: 31 October 2014


.....
Antony David Nygate
Joint Administrator

WPL Realisations 2014 Limited (formerly Watkins Publishing Limited)
- In Administration -

Statutory Information

Company Number: 08096994

Date of Incorporation: 7 June 2012

Address of Registered Office: c/o BDO LLP, 55 Baker Street, London W1U 7EU
Formerly Buxton Court 3 West Way, Oxford,
Oxfordshire OX2 0SZ

Director: Mr Mark Storey

Nominal Share Capital: £1 - divided into 1 ordinary shares of £1 each

Registered Shareholders: Cumnor Publishing Limited 1 ordinary share of £1

Trading Results:


| Y/E 31 December | Turnover £('000) | Gross Profit £ | Net Profit (after tax) £ | Directors' remuneration £ | Balance on P & L A/c £ |
|--------------------|---------------------|----------------------|--------------------------------|---------------------------------|------------------------------|
| 2012 | 2,853 | 924 | (48) | Unknown | (48) |

Statement of Affairs

Notice requiring submission of a statement of affairs

| | |
|---|--|
| Name of Company Watkins Publishing Limited | Company number 08096994 |
| In the High Court of Justice, Chancery Division [full name of court] | Court case number 6718 of 2014 |

- (a) Insert full name of each person required to submit statement The Administrator(s) require(s) a statement of affairs to be prepared and submitted by
(a) Mr Mark Storey
- (b) Insert full name of company as to the affairs of (b) Watkins Publishing Limited ("the company")
- (c) Insert full name and address of each person sent this notice A notice requiring submission of a statement of affairs has been sent to each of the following persons (c) Mr Mark Storey of 10E Eaton Square, London SW1W 9DB
-
- (d) Insert name of administrator(s) The statement of affairs must be submitted within 11 days of receipt of this notice to (d) Antony David Nygate and William Matthew Humphries Tait ("the administrators")
- (e) Insert full address at (e) BDO LLP, 55 Baker Street, London W1U 7EU


Name of Administrator(s)

Dated 30-9-14

WARNING

It is an offence under paragraph 48(4) of Schedule B1 to the Insolvency Act 1986 if you fail without reasonable excuse to comply with this requirement.

(f) Delete words in brackets if not applicable

Section 235 of the Insolvency Act 1986 places a duty on you (f) (as an officer of the company) to provide the administrator with information and attend upon him if required. I have to warn you that failure to submit the statement of affairs as required by this notice, or to co-operate with the administrator under section 235 of the Insolvency Act 1986, may make you liable to a fine and, for continued contravention, to a daily default fine.

Under paragraph 10 of Schedule 1 to the Company Directors Disqualification Act 1986 failure to submit a statement of affairs or to co-operate with the administrator under section 235 of the Insolvency Act 1986 are matters which may be taken into account by the court in determining whether a person is unfit to be an officer of or to be involved in the management of a company. Unfit conduct may result in a disqualification under the Company Directors Disqualification Act 1986.

Note:

Forms for the preparation of the statement of affairs are enclosed. Under Rule [2.32] expenses incurred in making the statement of affairs which the administrator considers to be reasonable can be claimed out of the company's assets.

Statement of affairs

| | |
|--|--|
| Name of Company Watkins Publishing Limited | Company number 08096994 |
| In the High Court of Justice, Chancery Division <small>(full name of court)</small> | Court case number 6718 of 2014 |

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

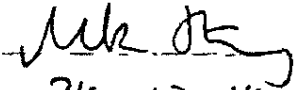
Statement of affairs of (a) Watkins Publishing Limited whose registered office is situated at c/o BDO LLP, 55 Baker Street, London, W1U 7EU.

(b) Insert date

On the (b) 25 September 2014 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) 25 September 2014 the date that the company entered administration

Full name MARK STOREY
Signed 
Dated 24-10-14

A - Summary of Assets

Assets

Assets subject to fixed charge

GOODWILL / INTELLECTUAL PROPERTY

Less: HSBC

SHORTFALL

Assets subject to floating charge:

BOOK DEBTS

WIP

SUNDRY DEBTORS

FURNITURE & EQUIPMENT

STOCK

SECURITY BOND

Uncharged assets:

COSTS:

BDO PRE APPOINTMENT

ADMINISTRATORS FEES & EXPENSES

SOLICITOR FEES & EXPENSES

AGENTS FEES & EXPENSES

TAX ADVICE

INSURANCE

Estimated total assets available for preferential creditors

| Book Value £ | Estimated to Realise £ |
|-----------------|---------------------------|
| 1,003,486 | 359,464 |
| | (384,663) |
| | <hr/> (25,199) |
| 629,078 | 250,000 |
| - | 50,000 |
| 137,284 | - |
| 55,390 | 35,000 |
| 1,145,808 | 225,000 |
| 7,000 | 7,000 |
| | (45,000) |
| | (32,500) |
| | (55,000) |
| | (7,500) |
| | (10,000) |
| | (1,000) |
| 2,978,046 | 416,000 |

Signature

Date

A1 - Summary of Liabilities

| | | Estimated to realise £ |
|--|---|------------------------------|
| Estimated total assets available for preferential Creditors (carried from page A) | £ | 416,000 |
| Liabilities | | |
| Preferential creditors:- | £ | - |
| Estimated deficiency/surplus as regards preferential creditors | £ | 416,000 |
| Estimated prescribed part of net property where applicable (to carry forward) | £ | (86,200) |
| Estimated total assets available for floating charge holders | £ | 329,800 |
| Debts secured by floating charges | £ | (25,199) |
| SHORTFALL GUARANTEE | | (304,603) |
| Estimated deficiency/surplus of assets after floating charges | £ | - |
| Estimated prescribed part of net property where applicable (brought down) | £ | 86,200 |
| Total assets available to unsecured creditors | £ | 86,200 |
| Unsecured non-preferential claims (excluding any shortfalls to floating charge holders) | £ | (2,654,050) |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders) | £ | (2,567,850) |
| Shortfall to floating charge holders (brought down) | | - |
| Estimated deficiency/surplus as regards creditors | | |
| Issued and called up capital | £ | 1 |
| Estimated total deficiency/surplus as regards members | | (£ 2,567,851) |

Signature

Date

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession

[illegible]

Signature

Wefts

Date _____

24-10-16

COMPANY SHAREHOLDERS

| Name of Shareholder | Address (with postcode) | No. of shares held | Nominal Value | Details of Shares held |
|---------------------------|------------------------------|--------------------|---------------|------------------------|
| CUMNOR PUBLISHING LIMITED | 35 NEW BRIDGE STREET, LONDON | 1 | £1 | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| TOTALS | | 1 | £1 | |

Signature John King Date 24-10-14

Watkins Suppliers

GBP Conversion Table - 25th September, 2014

USD 0.513112236
EUR 0.781371933

| Supplier ID | Supplier | Address Line 1 | Address Line 2 | Address Line 3 | Country | Amount Owed | | | GBP Total |
|-------------|--------------------------------|--|--------------------------------|---------------------|---------|-------------|--------------|------|-------------|
| | | | | | | GBP | USD | EURO | |
| OSP01 | Osprey Publishing | Kemp House | Chawley Park | Cunnor Hill | GB | £263,122 63 | | | £263,122 63 |
| WOR01 | World Print | Room 1004 10/F Kwong Sang Hong Centre | 151 - 153 Hoi Bun Road | Kwon Tong | HK | | \$406,943 89 | | £249,502 28 |
| ASIA01 | Asia Pacific | Unit A-B 7/F Young Yiu (No 8) Ind Bldg | 20 Wang Hoi Road | Kowloon Bay | HK | | \$235,679 42 | | £144,497 94 |
| CPI02 | CPI Mackays BOOKS | c/o CPI Finance Shared Services | 110 Beddington Lane | Croydon | GB | £125,940 09 | | | £125,940 09 |
| RAN01 | Random House | TBS Distribution Centre | Colchester Road, Frating Green | Colchester | GB | | \$171,276 86 | | £105,011 94 |
| OSP02 | Osprey Publishing USD | 43-01 21st Street Suite 220B | Long Island City | 11101 | US | | \$94,315 12 | | £57,825 75 |
| SIM01 | Simon Smith Photography | 6 Sun Studios | 30 Warple Way | London | GB | £16,443 60 | | | £16,443 60 |
| CHE02 | Cheeky Monkey | Prime House | 14 Porters Wood | St Albans | GB | £12,770 11 | | | £12,770 11 |
| DJS01 | D J Segruie Limited | 9 Blattner Close | Elstree | Herts | GB | £11,628 00 | | | £11,628 00 |
| MCK01 | Deborah McKenna Limited | 64 66 Glenham Road | Barnes | London | GB | £11,231 34 | | | £11,231 34 |
| KIN01 | Kino Creative | 104 Heaton Road | | Newcastle Upon Tyne | GB | £11,070 00 | | | £11,070 00 |
| GPS01 | GPS Group | Kranzholzenstrabe 26 | 9220 Velden | | AUT | | € 12,565 87 | | £9,896 76 |
| LEG02 | Lego Spa GBP A/C | Viale dell'Industria 2 | 36100 Vincenza V1 | | ITA | £9,231 53 | | | £9,231 53 |
| SC001 | Toby Scott Photography Ltd | 6 Sun Studios | 30 Warple Way | London | GB | £9,221 40 | | | £9,221 40 |
| LEVY01 | Barbara Levy Literary Agency | 64 Green Hill | Hampstead High Street | London | GB | £7,535 33 | | | £7,535 33 |
| CPI01 | CPI Anthony Rowe | 108-110 Beddington Lane | Croydon | | GB | £6,833 24 | | | £6,833 24 |
| AIM01 | Almer Media Ltd | 8 Clermont Road | | Brighton | GB | £6,720 00 | | | £6,720 00 |
| PDQ001 | Pdq Digital Media Solutions | 55 Lower Olland Street | Bungay | | GB | £6,714 90 | | | £6,714 90 |
| STER01 | Sterling | 387 Park Avenue South | New York | NY 100 16-8810 | US | £71 46 | \$10 778 54 | | £6,679 91 |
| HHB01 | HHB AGENCY | 6 Warwick Court | | London | GB | £6,668 79 | | | £6,668 79 |
| CHR01 | Graham Maw Christie | 19 Thornhill Crescent | | London | GB | £6,666 00 | | | £6,666 00 |
| CREA01 | Creative Plus Publishing Ltd | 2nd Floor | 151 High Street | Billerica | GB | £6,240 00 | | | £6,240 00 |
| TAN04 | Wei Tang Limited | 65A North View Road | | London | GB | £5,919 53 | | | £5,919 53 |
| FON01 | Elizabeth Fontana | 6 Larch Grove Lisvane | | Cardiff | GB | £5,461 06 | | | £5,461 06 |
| PRIO2 | Print Company Verlagsges m b H | Gumpendorfer Str 41 | 1060 Wien | | AUT | | € 6,889 72 | | £5,383 43 |
| MAN01 | Michael Mann | Keeper 5 Cottage | West Hatch , Tisbury | | GB | £5,199 98 | | | £5,199 98 |
| POOL01 | Martin Poole Photography | 185 Goodhart Way | West Wickham | | GB | £5,100 00 | | | £5,100 00 |
| OXF01 | Oxford University Press | 198 Madison Avenue | | New York | US | £5,042 98 | | | £5,042 98 |
| HOL02 | Lara Holmes | 18 Hadley Street | | London | GB | £4,900 00 | | | £4,900 00 |
| CROY01 | Croyland Building Surveyors | 7 Dukes Court | 54-62 Newmarket Road | Cambridge | GB | £4,801 20 | | | £4,801 20 |
| HCL01 | Hcl Partnership(Jayne Cross) | 5 The Avenue | Loughton | | GB | £4,773 69 | | | £4,773 69 |
| LHR01 | LHR Globa Logistics Ltd | Unit 15 The Freight Centre | Saxon Way | Harmondsworth | GB | £4,609 65 | | | £4,609 65 |
| CRE01 | Rupert Crew Limited | 6 Windsor Road | | London | GB | £4,589 26 | | | £4,589 26 |
| WILLO2 | Marion Williamson | 23 Kingsley Road | Brighton | | GB | £4,514 80 | | | £4,514 80 |
| BELO1 | Belorion Communications | Borah Farmhouse | Lamorna | | GB | £4,270 00 | | | £4,270 00 |
| DUCK01 | Duck Duck Mousse Limited | Gee Charran | 55 Childebert Road | Penzance | GB | £4,025 09 | | | £4,025 09 |
| HOB01 | Wendy Hobson | 14 Hartsbourne Road | Earley | Reading | GB | £3,687 00 | | | £3,687 00 |
| CRY01 | Crystal Integrated Solutions | 15 High Street | Christchurch | | GB | £3,635 28 | | | £3,635 28 |
| TOP01 | Topham Street | 6 Topham Street | | London | GB | £3,414 18 | | | £3,414 18 |
| DONA01 | Donald Sommerville | Wheelwrights Cottage | Hamdon Stables | Montacute | GB | £3,408 00 | | | £3,408 00 |
| WILL01 | Tom Williams (Williams Agency) | 17 D Osney Crescent | London | | GB | £3,350 00 | | | £3,350 00 |
| MEA01 | Susan Mears Agency | 10 Grafton Mews | | London | GB | £3,278 26 | | | £3,278 26 |
| REPL01 | Replika Press Pvt Ltd | 444-445, HSIIDC | EPIP, Kundi-131028 | Sonepat | IND | £3,130 00 | | | £3,130 00 |

See Attachment 11

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|---------|--------------------------------------|-------------------------------|-----------------------------------|-----|------------|------------|
| ZLG | Luana Gobbo | 33 Sevenoaks Road | Borough Green | GB | £3,100 00 | £3,100 00 |
| NIS01 | Aye Nishimura | Flat 7 Black K Peabody Estate | Southwark Street | GB | £3,014 99 | £3,014 99 |
| POR01 | J Porter | Gone Away | Owed Royalties for 30/06/2013 | GB | £2,879 68 | £2,879 68 |
| JCS01 | JCS Publishing Services | Yew Tree Cottage Churchend | Slimbridge | GB | £2,760 00 | £2,760 00 |
| NAM01 | Mikheil Naimy | Dept Of Arabic \$ N E L | The American University Of Beirut | LEB | £2,678 09 | £2,678 09 |
| KINGS01 | Kingsford Campbell Limited | Literacy and Marketing Agents | London | GB | £2,500 00 | £2,500 00 |
| BNP01 | BNP Paribas | Northern Cross Basing View | 38A Minford Gardens | GB | £2,490 67 | £2,490 67 |
| FOX01 | Fox And Howard Literary Agency | 39 Eland Road | Basingstoke | GB | £2,400 00 | £2,400 00 |
| MARR01 | Susannah Marriott | Busvannah Cottage | Penryn | GB | £2,362 50 | £2,362 50 |
| DRA01 | Sandy Draper | 17 Coronation Road | Hampshire | GB | £2,325 00 | £2,325 00 |
| PAT01 | Manisha Patel | Design and Art Direction | Beckenham | GB | £2,300 00 | £2,300 00 |
| YUKI01 | Yuki Suglura Photographer | Flat 8 | London | GB | £2,040 00 | £2,040 00 |
| BERT01 | Bertrams Books Ltd | 1 Broadland Business Park | Norwich | GB | £2,004 00 | £2,004 00 |
| BAR01 | Judy Barratt | Richmond House | Bristol | GB | £2,000 00 | £2,000 00 |
| TEED1 | Susanna Tee | Brook House | Wetherham | GB | £2,000 00 | £2,000 00 |
| NIED1 | Nielson | 3rd Floor Midas House | High Street | GB | £1,904 40 | £1,904 40 |
| HER02 | Uitgeverij Anke Hermes (Holland) VBK | Postbus 13288 | Woking | HOL | £1,893 21 | £1,893 21 |
| HAR03 | Jennie Harding | 67 First Avenue | Netherlands | GB | £1,868 08 | £1,868 08 |
| SEL01 | Jules Salmes Photography | 22 Hart Road | Dorking | GB | £1,852 80 | £1,852 80 |
| EXEM01 | Exemplar Worldwide Limited | 141 Rajiv Gandhi Salai | Kottuvakkam | IND | £1,847 85 | £1,847 85 |
| DIP01 | Danielle DiPirro | 5204 Tucker Lane, Apt 204 | North Bethesda | US | £1,839 34 | £1,839 34 |
| SIL01 | Sarah Silvertown | 150 Old Highway | Colwyn Bay | GB | £1,817 68 | £1,817 68 |
| JON05 | Liz Jones Editorial Services | 3 Priest Row | Wells | GB | £1,750 00 | £1,750 00 |
| GOLD01 | Goldust Design | 52 Herberton Road | Somerset BAS 2PY | GB | £1,700 00 | £1,700 00 |
| HOR01 | Richard Horne | 21 Sandringham Road | Bournemouth | GB | £1,700 00 | £1,700 00 |
| HAR01 | Lucy Harvey | 53 Fairfax Road | Norwich | GB | £1,597 65 | £1,597 65 |
| HAN01 | Chad Hansen | 11A Pokfulam Terrace | London | GB | £1,553 76 | £1,553 76 |
| DEN01 | Kingsley L Dennis | Apartado De Correos | Cadiz | ESP | £1,500 00 | £1,500 00 |
| HOW01 | Robert Howells | 26 Northdown Road | Sevenoaks | GB | £1,500 00 | £1,500 00 |
| JON03 | Ingrid Court Jones | 30 Church Street | Torquay | GB | £1,500 00 | £1,500 00 |
| UNI01 | United Agents | 12-26 Lexington Street | London | GB | £1,500 00 | £1,500 00 |
| WES01 | Christopher Westthorp | 53 Culverdon Park Road | Timbridge Wells | GB | £1,482 78 | £1,482 78 |
| BAI02 | Christine Bailey | 8 The Knapp | Earley | GB | £1,480 00 | £1,480 00 |
| MAL01 | Kristina Mallett | Flat 9, Midhurst Court | Haslemere Road | GB | £1,476 00 | £1,476 00 |
| IMA01 | Image Write | Unit 8 M3 Tradepark Manor Way | Broughton Astley | GB | £1,398 60 | £1,398 60 |
| PIN01 | Pinnacle International Freight Ltd | Unit 1 Swannington Road | 2 Woodland Road | GB | £1,347 84 | £1,347 84 |
| STA04 | James Stapleton | Flat 8 | Bristol | GB | £1,333 89 | £1,333 89 |
| MB501 | Mind Body Spirit | 755 Fulham Road | London | GB | £1,333 00 | £1,333 00 |
| BENE01 | Gerald Benedict | G B Phillipson | Paid Nat West 13/5/2013 FRA | FRA | £1,320 00 | £1,320 00 |
| EVED1 | Karen Evemett | 20 Grove Lane | Kingston Upon Thames | GB | £1,281 60 | £1,281 60 |
| WILS01 | Christina Wilson | Elms Wilson Limited | 74 Albert Street | GB | £1,242 00 | £1,242 00 |
| PAR02 | Paraliel | 67 Woodward Road | London | GB | £1,215 19 | £1,215 19 |
| HARR01 | Jo Harris - Stylst | 395 Atlantic Avenue | New York | US | £1,145 14 | £1,145 14 |
| STE03 | Sterling Pierce | Cadogan Tate Limited | London | GB | £1,112 24 | £1,112 24 |
| CADO01 | The Lacquer Chest | 75 Kensington Church Street | LONDON | GB | £1,100 00 | £1,100 00 |
| LACQ01 | ROBERT SAXTON | FLAT1 | Dublin 6 | IRE | £1,060 10 | £1,060 10 |
| ROBE01 | Andrew Smith | 71 Kenilworth Park | Barnstaple | GB | £1,000 00 | £1,000 00 |
| SMI02 | Naomi Chumilal | 2 West Pristacott Farm | London | GB | £1,000 00 | £1,000 00 |
| CHUN01 | Limelight | 10 Filmer Mews | 75 Filmer Road | GB | £1,000 00 | £1,000 00 |
| IM01 | | | | | \$3,000 00 | \$3,000 00 |
| | | | | | \$2,319 34 | \$2,319 34 |

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|--------|---|---------------------------------------|-------------------------|------|------------|-----------|
| MCGD1 | Renee P. McGregor | 17 Duncan Gardens | | GB | £1,000 00 | £1,000 00 |
| SPE01 | Fiona Spencer Thomas | 110 Denbigh Street | London | GB | £1,000 00 | £1,000 00 |
| VISO2 | Barbara Melkielejohn-Free | Spirit Visions | Bukton | GB | £1,000 00 | £1,000 00 |
| AYLO0 | Thomas Aylward | 1757 Palomaria Street | Metro | INDO | £987 64 | £987 64 |
| ENLU01 | Enlightened-Marketing Limited | Unit 3 | Meanwood | GB | £975 00 | £975 00 |
| PUR01 | Pure Eau | PO Box 998 | Ipswich | GB | £957 60 | £957 60 |
| ROY01 | Royal Mail Group Ltd | Payment Processing Centre | Boythorpe Road | GB | £944 40 | £944 40 |
| BAC01 | Backgrounds Prop Hire | 40 Brewery Road | London | GB | £915 37 | £915 37 |
| CUN01 | Andrew Cunnig | 35 Bishops Close | Richmond | GB | £900 00 | £900 00 |
| IND02 | Indexing Specialists Ltd | Indexing House 306A Portland Road | | GB | £873 60 | £873 60 |
| STE01 | Paul Stephens | 4 Locksbrook Road | Bath | GB | £852 01 | £852 01 |
| CHI02 | China & Company | 2 D Macfarlane Road | London | GB | £849 45 | £849 45 |
| NET01 | Neigalvey | 44 Martimac Street | | US | \$1,350 00 | |
| MAY001 | Brian Mayne | Lark Rise Undercliffe Drive | Newburyport | GB | £798 97 | £798 97 |
| EAR01 | Early Years Vouchers Ltd (Enjoy Benefits) | 14 School Lane | Stockport | GB | £772 74 | £772 74 |
| OMN01 | OMM Business Solutions Limited | OMM House, Abbey Trading Point | London | GB | £748 06 | £748 06 |
| MUP01 | Lars Muhl | Lennestrupevej 15 8300 Odder | Canning Road | DEN | £742 60 | £742 60 |
| ALEX01 | Becky Alexander | 73 Woodland Drive | St Albans | GB | £720 00 | £720 00 |
| TOP02 | Toppan Leefung Printing Limited | 20/F 169 Electric Road | | HK | £696 50 | £696 50 |
| CRIO1 | Critchleys | Greyfriars Court | Paradise Square | GB | £685 80 | £685 80 |
| GLOB3 | Global Ascension | Dalton House | London | GB | £666 67 | £666 67 |
| BOA01 | Boak Photography | Unit 10 | 17 Palmers Road | GB | £648 00 | £648 00 |
| HOR01 | Horizon International Cargo Limited | Mid Kent Business Park | Snodland | GB | £617 62 | £617 62 |
| WEC01 | WeCreate Worldwide Ltd | The Studio | London | GB | £600 00 | £600 00 |
| ZDH01 | Deborah Hercun | 91 Linkfield Road | London | GB | £600 00 | £600 00 |
| GILL01 | GILL HESS LIMITED | 16 CHURCH STREET | DUBLIN | IRE | £588 83 | £588 83 |
| ASPE01 | Aspect Press Limited | Unit 7, Peterboat Close | Greenwich | GB | £588 00 | £588 00 |
| GLOB2 | Dina Globberman PHD | 115 South End Close | London | GB | £582 80 | £582 80 |
| IPC01 | Int Press Cutting Bureau | 224-236 Watworth Road | London | GB | £574 80 | £574 80 |
| EAS001 | Eason and Son Ltd | Unit 1, Dublin Airport Logistics Park | St Margaret's | IRE | € 700 00 | € 700 00 |
| ULY01 | Ulysses Press | PO Box 3440 | Berkeley | US | £506 56 | £506 56 |
| GRAD1 | Nicola Graines | 3 York Villas | Brighton | GB | £500 00 | £500 00 |
| PARG1 | Charmian Parkin | Middle Lirther Penycwm | | GB | £500 00 | £500 00 |
| RED01 | Red Wheel | 65 Parker Street | Newburyport | US | £500 00 | £500 00 |
| JON01 | Delora Jones | 189 Anglesey Road | London | GB | £499 50 | £499 50 |
| DON02 | Jennifer Donovan | Apartment 3, | London | GB | £484 99 | £484 99 |
| WAT02 | Watkins Books | 19-21 Cecil Court | London | GB | £480 00 | £480 00 |
| SCH00 | Daniel Schostak | 128 Broad Street | | GB | £479 47 | £479 47 |
| WIL01 | Colin Wilson | Tetherdown Trwallock Lane | Ely | GB | £478 55 | £478 55 |
| ROZ01 | Sarah Rozenthaler | 100 Belle Vue Road | Shropshire | GB | £470 65 | £470 65 |
| RICH01 | Jo Richardson | Seascape Cottage | Bembridge | GB | £458 95 | £458 95 |
| DON01 | Domington Limited | 4 Hansard Mews | London | GB | £453 42 | £453 42 |
| COLE01 | Morgan Cole LLP | Conwy House | Swansea Enterprise Park | GB | £437 00 | £437 00 |
| BEN01 | Haganbach & Bender | Hoheweg 34 | Manchester | SWTZ | £404 37 | £404 37 |
| BILL01 | Phillip Billson | 149 Old Hall Lane | | GB | £400 00 | £400 00 |
| IND01 | Indexingenious | 70 Downhall Ley | Buntingford | GB | £400 00 | £400 00 |
| USA01 | Uisa John | 82 Brayards Road | London | GB | £400 00 | £400 00 |
| LIT01 | LittleGold | 5 St Helens Down | East Sussex | GB | £400 00 | £400 00 |
| PENT01 | Lord Harries of Pentregarth | 41 Melville Road | London | GB | £400 00 | £400 00 |
| BAIL01 | Bill Bailey | Publishers' Representatives | Newton Abbot | GB | £399 09 | £399 09 |

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| ASH01 | Ashton International Marketing Services | P O Box 298 | Sevenoaks | Kent | GB | £380 07 | £380 07 |
| COU02 | Pierre - Jean Cousin | 44 Somerset Avenue | Berkeley | London | GB | £368 82 | £368 82 |
| DIA01 | Dharma Publishing | 2210 Harold Way | Room 101, 140 Wales Farm Road | California | US | £366 33 | £366 33 |
| DIAM01 | Diamond Publishing Limited | The Perfume Factory | Eastbourne | London | GB | £360 00 | £360 00 |
| GARD01 | Gardners Books Ltd | 1 Whittle Drive East | Southfields | London | GB | £360 00 | £360 00 |
| SAU01 | Paul Saunders | 170 Eleanora Street | | London | GB | £360 00 | £360 00 |
| WHIT01 | Whitefox Publishing Limited | 39 Roderick Road | | London | GB | £360 00 | £360 00 |
| ROS01 | Jeremy Rosen | Gone Away | | London | GB | £316 43 | £316 43 |
| CON01 | Truth Consciousness | Dezert Ashram | 3403 W Sweetwater Dr | Tucson AZ 85745-9301 | US | \$510 00 | \$510 00 |
| BAKT01 | Fiona Smith | Smith and Baxter | 11 John Pritchard House | Burton Street | GB | £300 00 | £300 00 |
| BRO05 | Dr Freddy Jackson Brown | PO Box 2744 | | Bristol | GB | £291 75 | £291 75 |
| LIL01 | Simon Lilly | 2 Kerswell Cottages | Exminster | Exeter | GB | £285 94 | £285 94 |
| JACO1 | Alan Jacobs | Room 101, Abbeyfield House | Homefield, Erskine Hill | Hampstead Garden Suburb | GB | £280 32 | £280 32 |
| MOR01 | Sallie Morris | 12 Lawn Crescent Kew | Richmond | | GB | £251 95 | £251 95 |
| LUC01 | Brian Lucas | P O Box 36 Sag Harbor | | New York | US | £250 00 | £250 00 |
| COL01 | Colourscan | 53 UBI Avenue 3 | | Singapore | SING | £245 00 | £245 00 |
| HUN02 | Fiona Hunter | 223 Westbourne Park Road | Notting Hill Gate | London | GB | £240 00 | £240 00 |
| SCOT03 | Scot Equitable | UK | | | GB | £239 58 | £239 58 |
| ZEN01 | Zen Publications | 59 Juhu Supreme Shopping Centre Cross Road, Jyvd Scheme | | Juhu | IND | £236 25 | £236 25 |
| FRE02 | Freemax Associates Limited | 6 White Horse Mews | Kirkbymoorside | | GB | £232 80 | £232 80 |
| JIG01 | Jigsaw Publishing | 8 Hemlock Court | Rutler | | US | | \$372 40 |
| FPS01 | Fps Consulting | 927 - B Sixth Street | Hermosa Beach CA | Cardiff | US | £204 44 | £204 44 |
| FAN01 | Fanthorpe International Management Consult | 48 Claude Road | Roath | | GB | £200 00 | £200 00 |
| GUR01 | Robin Gordon | Groundsborough Hall | Woodbridge | London | GB | £200 00 | £200 00 |
| LEM01 | Alaine Lemaire | 420 A Edgware Road | | London | GB | £190 00 | £190 00 |
| MAN02 | Manuscript Doctor | 14 Elers Road | | Taunton | GB | £178 45 | £178 45 |
| MUR01 | Jo Murray | Laburnum Cottage | Currey Mallet | | GB | £172 13 | £172 13 |
| ANIT01 | Anita Zih | A-2 Africa Book Service | 105b Prins Mauritsingel | 3043 PE Rotterdam | HOL | £170 55 | £170 55 |
| NOB01 | Steve Nobel | 17 Kenilworth Road | Isleworth | London | GB | £168 00 | £168 00 |
| GOL01 | Jerry Goldie | 23 Northumberland Avenue | | Westonbirt Nr Tetbury | GB | £165 83 | £165 83 |
| ADA01 | Allison Adams | The Mullions Holford Barns | | London | GB | £164 59 | £164 59 |
| BOL02 | Watson Little Ltd | Formerly David Bolt Associates | 48 56 Bayham Place | Hackney | GB | £160 00 | £160 00 |
| BAKE01 | E5 Bakehouse | Arch 395 | Mentmore Terrace | | GB | £150 39 | £150 39 |
| FEA01 | Robert Feather | 35 Baxendale | | London | GB | £144 51 | £144 51 |
| FRI02 | Blake Friedman | 122 Arlington Road | Green Street | | GB | £140 85 | £140 85 |
| COL02 | Andrew Collins | 2 The Ted House | Chelmsford Road | Avebury | GB | £127 45 | £127 45 |
| JENK01 | Ruth Jenkinson Limited | Jasmine Cottage | Addiscombe | Felsted | GB | £120 00 | £120 00 |
| HEAT01 | C S Heath | 2 Ingils Road | Ottery St Mary | | GB | £114 00 | £114 00 |
| OST01 | Jan-Eric Osterlund | Knightstone Manor | | London | GB | £112 20 | £112 20 |
| AKGL01 | Akg-images Ltd (London) | 5 Melbury Mews | | Cranbrook | GB | £110 00 | £110 00 |
| BIR02 | Hilary Bird | Rogers Rough | Kildown | | GB | £107 63 | £107 63 |
| FRE01 | Gordon Freeman | Wood Corner | Lankhill Road | Winchester | GB | £101 61 | £101 61 |
| LUC03 | Bill Lucas | 15 Lena Gardens | | London | GB | £100 46 | £100 46 |
| BLAK01 | Phillippa Lubbock | c/o Professor Joseph Viscomi | Greenlaw Hall, CB 9520 | University of North Caroli | US | £100 00 | £100 00 |
| JAR01 | The William Blake Archive | 6 Myrtle Gardens | Ealing | London | GB | £100 00 | £100 00 |
| MAC03 | Ellie Jarvis | 2 Acorn Cottages | Oak Terrace | Annacraft | GB | £100 00 | £100 00 |
| REBE01 | Victoria Macken Photography | 27 Creffield Road | Flat A | London | GB | £100 00 | £100 00 |
| FP01 | Rebekah Hay Brown | 74 Questor | Powdermill Lane | Darford | GB | £96 00 | £96 00 |
| FP01 | FP Mailing | | | | | | |
| LAN02 | Landesamt fur Denkmalpflege und Archaelogi | Sachen-Anhalt -Laandesmuseum fur Vorgesch Richard-Wagner-Str 9 | | 06114 Halle | GER | € 122 00 | € 122 00 |

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|--------|---------------------------|---|---|--------|----------|----------|
| ALEX02 | Beata Aleksandrowicz | 3 Vanston Place | London | GB | E79.51 | E79.51 |
| MAX01 | Bokforlaget Max | KYRKSLINGAN 11 | S-111 49 STOCKHOLM | SWE | E76.48 | E76.48 |
| MARK01 | Christina Mark | Strathmore East Steward Place | Hawick | GB | E75.79 | E75.79 |
| VIK01 | Viking | PO Box 9998 | Leicester | GB | E75.22 | E75.22 |
| DEL01 | Delta Lelure Group | 1 Newtons Court | Dartford | GB | E73.20 | E73.20 |
| SAL02 | Zoe Salis | 45 Compayne Gardens | London | GB | E68.15 | E68.15 |
| HAG01 | Nicholas Hagger | Connaught House | Buckhurst Hill | GB | E67.94 | E67.94 |
| TRE01 | Jack Tresidder | Chalet Timothy | 432 route de Taniages | FRA | E66.84 | E66.84 |
| WAL03 | Derek Walters | 205 Euston Grove | Morecambe | GB | E63.65 | E63.65 |
| BAR04 | Paula Bartineus | 27 Redbridge Court | Redbridge Lane East | GB | E63.48 | E63.48 |
| FAU01 | Martin Faulks | 21a Nethergate Street | Bungay | GB | E63.33 | E63.33 |
| MUR03 | Tim Wallace-Murphy | c/o The Revd David Fayle | All Saints Vicarage | GB | E62.40 | E62.40 |
| STE02 | Richard Stemp | 15 Hind Grove | London | GB | E62.37 | E62.37 |
| NOW01 | Wanda Nowak | Creative Illustrators Agency | 231 East 76 Street, 5D | US | \$100.00 | \$100.00 |
| JEE01 | Amoda Mae Jeevan | Flat c 30 | Comwallis Gardens | GB | E60.85 | E60.85 |
| GFW01 | Guild of Food Writers | 255 Kent House Road | Beckenham | GB | E60.00 | E60.00 |
| PROF01 | Professor Trainor | Religion Studies | University of Vermont,481 Main Stret Burlington | US | E59.77 | E59.77 |
| WHS01 | WH Smith Travel Limited | Greenbridge Road | Swindon | GB | E59.40 | E59.40 |
| MIND01 | Mindbenders | 1 Bevan Avenue Five Dock | AUS | E59.00 | E59.00 | |
| DUC01 | Sonia Ducle | 24 Petworth Close | Gloucester | GB | E57.05 | E57.05 |
| LEV02 | Agraha Levine | Sri Chinmoy Centre | New York | US | E50.82 | E50.82 |
| SAU02 | Thomas Saunders | 10 Les Jardins De Pomme | Pelts Wood | FRA | E50.71 | E50.71 |
| BEL02 | Bell Lomax Moreton Agency | Suite C | 131 Queensway | GB | E50.10 | E50.10 |
| JEAO1 | Terry Jeavons & Co Ltd | Wagtail Barn | Downlands | GB | E50.00 | E50.00 |
| PEO01 | Contracts People | Stanley House | Rousdon | GB | E48.00 | E48.00 |
| PUBL06 | Publiship | 9th Floor | St Chad's Place | GB | E40.70 | E40.70 |
| BIR03 | Terrie Birch | Brookside | Royal Liver Building | GB | E30.00 | E30.00 |
| HAL03 | Judy Hall | 4 Manor Farm Cottages | St Georges Well Avenue | GB | E30.00 | E30.00 |
| EXC01 | Excel Group Services | Formerly Greyhound | Gussage St Michael | GB | E30.00 | E30.00 |
| ZGC01 | Grace Cheetham | PO Box 469018 | Couriers | GB | E28.38 | E28.38 |
| MIND01 | Mindful | Gyden 2A Traeden 8740 Braedstrup | Escondido | US | E25.61 | E25.61 |
| HAR02 | Kirsten Hartvig | 1 Bayham Street | London | DEN | E14.71 | E14.71 |
| GRE01 | Greyhound Couriers | School Street | Colchester | GB | E11.54 | E11.54 |
| ABL01 | Ablory | The Old School | West Mailing | GB | E6.60 | E6.60 |
| ACCESS | Access | 11 Tower View | Reading | GB | E0.00 | E0.00 |
| ADT01 | ADT | 8 The Knapp | Barcelona | GB | E0.00 | E0.00 |
| ADV01 | Advance Nutrition | PO Box 130 | Tewkesbury | GB | E0.00 | E0.00 |
| AER01 | Aerial Cam | Buenaventura Munoz 16 | E-08018 | GB | E0.00 | E0.00 |
| AGE01 | AGE Fotostouk | 7 Craigmore Tower | Guildford Road | ESP | E0.00 | E0.00 |
| AIR01 | Aircon Hire | 6-8 West Central | 127 Olympic Avenue - Milton Park | GB | E0.00 | E0.00 |
| ALAM01 | Alamy Limited | Unit 101 | Stables Market | GB | E0.00 | E0.00 |
| ALC01 | Alchemy ASK Ltd | VIA OLIVETO SCAMMACCA, 16 | CATANIA | ITL | E0.00 | E0.00 |
| ALF01 | ALFIO GAROZZO PHOTOGRAPHY | St James's Church | London | GB | E0.00 | E0.00 |
| ALT01 | Alternatives | Calle 144 No 9 | Bogota | COL | E0.00 | E0.00 |
| ALV01 | Monica Reyes Alvarez | Franc Luszplantaen 200 3533 Jlg Utrecht | Utrecht | HOL | E0.00 | E0.00 |
| APA01 | Ap/Awb | Flat 10 1 Marcon Place | London | GB | E0.00 | E0.00 |
| ARA01 | Luis Aranda | Parc House | Kingston-upon-Thames | GB | E0.00 | E0.00 |
| ARC01 | Arcadimages | Dixon House | London | GB | E0.00 | E0.00 |
| ARG01 | Argent | 20 Woodsyre | London | GB | E0.00 | E0.00 |
| ARM01 | Virginia Armstrong | | | GB | E0.00 | E0.00 |

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|--------|-------------------------------|---|------------------------|-----------------|--|-----|-------|
| ASSO01 | 99 & Associates | 99 Hillbrook Road | | | | GB | £0 00 |
| AST01 | Christie Astell | Dog Chase | Welthersfield | | | GB | £0 00 |
| AST02 | Astrolabe | 350 Underpass Road | | Brewster | | US | £0 00 |
| AVAT01 | AVATAR RECRUITMENT | BLOXHAM MILL BUSINESS CENTRE | | BLOXHAM BANBURY | | GB | £0 00 |
| AWU01 | Awl Images Limited | The Old Stables Broad Oak | BARFORD ROAD | | | GB | £0 00 |
| AXI01 | Axiom Photography | 124-128 Barfby Road | Whitchurch | | | GB | £0 00 |
| BA801 | Sarka Babicka | 108 Wiverton Road | | London | | GB | £0 00 |
| BAI01 | Oliver Baird | 8A Allington Road | | London | | GB | £0 00 |
| BAR02 | Sheila Barton | | | London | | GB | £0 00 |
| BAR03 | Anne J Barthel | 5025 Broadway Suite 6B | | New York | | US | £0 00 |
| BCW01 | BC Workspace Limited | 25 Lodge Road | Little Houghton | Northampton | | GB | £0 00 |
| BES01 | Rachael Tudor Best | South Lodge Merthyr Road | Llanfalist | Abergavenny | | GB | £0 00 |
| BIR01 | Vanessa Bird | 2 Wickor Way | Emsworth | | | GB | £0 00 |
| BIS01 | Randa Bishop | | | | | GRE | £0 00 |
| BLAC05 | Blackmore | Longmead | Shaftesbury | | | GB | £0 00 |
| BLA01 | Blandfords Solicitors | 46 Blandford Street | | London | | GB | £0 00 |
| BLA02 | Catherine Blackledge | 14 Hawkhurst Road | Penwortham | Preston | | GB | £0 00 |
| BLA03 | Blake Lapthorn | Seacourt Tower West Way | | Oxford | | GB | £0 00 |
| BLA04 | Susannah Blake | West House | 21 West Street | Wivenhoe | | GB | £0 00 |
| BLO01 | Blok Graphic | 87A Drayton Road | | London | | GB | £0 00 |
| BLUE01 | BLUEDOT PRODUCTIONS | P O Box 1001 | | | | US | £0 00 |
| BM501 | BMS Celebration | c/o Linda Hunter | Yachats,OR 97498 | Timnath CO | | US | £0 00 |
| BOL01 | Alison Bolus | Ashmere | 6872 Silver Dollar Ct | | | GB | £0 00 |
| BON01 | Josephine Bonde | Fiat 8 | Lodge Lane Redhill | London | | GB | £0 00 |
| BOOK01 | Books Etc Ltd | Centaur House, Ancells Business Park | 47 49 Tudor Road | Fleet | | GB | £0 00 |
| BOOK02 | Bookseller Group | Ground Floor Crowne House | Ancells Road | London | | GB | £0 00 |
| BOOK01 | Bookworks | 14 Springcroft Avenue | 56-58 Southwark Street | London | | GB | £0 00 |
| BOD02 | Bookseller - Digital | Ground Flr Crowne House | 56 58 Southwark Street | London | | GB | £0 00 |
| BOU01 | Bounce Creative Designs Ltd | 18 Kendrick Street | Stroud | | | GB | £0 00 |
| BOW01 | Bowler - Market Research | 120 Farley Road | | London | | GB | £0 00 |
| BOY01 | Shelagh Boyd | St Andrew's House | 18-20 Andrew's House | London | | GB | £0 00 |
| BPK01 | BPK | Monkton Galleries | High Street Hindon | Salisbury | | GB | £0 00 |
| BPR01 | Bpr Group(Paper Round) | Marishes Ufer 16 18 D | 10179 | Berlin | | GER | £0 00 |
| BRID01 | The Bridgeman Art Library Ltd | 52 Lant Street | | London | | GB | £0 00 |
| BRI02 | British Museum Images | 17- 19 Garway Road | | London | | GB | £0 00 |
| BRI03 | Bright Arts Ltd | 38 Russell Square | | London | | GB | £0 00 |
| BRI04 | British Library | 11/F Block D Tung Chong Factory Building 655 Kings Road | Boston Spa | London | | GB | £0 00 |
| BRO01 | Fiona Brown | Accounts Receivable | Boston Spa | Wetherby | | GB | £0 00 |
| BRO02 | Julia Brown | 31 Bessels Way Bessels Green | Sevenoaks | | | GB | £0 00 |
| BRO03 | Sarah Brown | 109 Portland Road | | London | | GB | £0 00 |
| BRO04 | Christina Brown | 153 Sunningvale Avenue | Biggin Hill | | | GB | £0 00 |
| BRO06 | Curtis Brown | 8 St Pauls Road | North Balgowlah | | | AUS | £0 00 |
| BRO07 | Curtis Brown | Ten Astor Place | New York | | | US | £0 00 |
| BRO08 | Rebecca Brown | Haymarket House | 28-29 Haymarket | London | | GB | £0 00 |
| CABS01 | City Cabs | The Estate of Everald Brown | Murray Mount | Calderwood P D | | JAM | £0 00 |
| CAB01 | Cabin London | Newton House | Newton Road | Salisbury | | GB | £0 00 |
| CAMB01 | University of Cambridge | 27 Margate Road | | London | | GB | £0 00 |
| CAM01 | Poppy Campbell | Fitzwilliam Museum | Trumpington Street | Cambridge | | GB | £0 00 |
| CAM02 | Matthew Campling | 9A Princess Road | Islington | London | | GB | £0 00 |
| | | 6 Malvern Terrace | | | | | |

| | | | | | | |
|--------|-----------------------------------|---|-----------------------------|-----------------|-----|-------|
| CAM03 | Jennifer Campbell | 23 Strathmore Drive | Verwood | Dorset | GB | £0 00 |
| CAN01 | Jon Cannon | Hillside | Ogbourne St George | Marlborough | GB | £0 00 |
| CAP01 | Capita | PO Box 212 | Faverdale Industrial Estate | Darlington | GB | £0 00 |
| CARE01 | Cecilia Carey | Unit 1 Bridge Mews | 122 Dalston Lane | London | GB | £0 00 |
| CCA01 | Centre for Conscious Ascension | 6 Wynton Grove | Walton-on-Thames | GB | GB | £0 00 |
| CHAR01 | Charlotte Watts | Top Hat | 60 Old Shoreham Road | Brighton | GB | £0 00 |
| CHIL01 | Chilli Media Limited | 9 Sherringham Close | Maldstone | Kent | GB | £0 00 |
| CIH01 | Judith Chilcote Agency | 8 Wentworth Mansions Keats Grove | | London | GB | £0 00 |
| CHR02 | Margaret Christie | 1 Shandon Street (1F1) | | London | GB | £0 00 |
| CHU01 | Chubb | Chubb Fire | 400 Dailow Road | Luton | GB | £0 00 |
| CIS01 | Cision | Cision House | 16 - 22 Baltic Street West | London | GB | £0 00 |
| CTI01 | City Of Westminster Rates | Business Rates | PO Box 187 | Erith | GB | £0.00 |
| CTI02 | CIT Group (UK) Ltd | CIT House , Carysfort Avenue | Blackrock Business Park | Blackrock | IRE | £0 00 |
| CTI03 | City Space | 1st Floor, 65 London Wall | | London | GB | £0 00 |
| CLE01 | Emma Clegg | 125 Wells Road | Bath | GB | GB | £0 00 |
| COC01 | Sharon Cockrane | Holly Hall Farmhouse | Sandhoe | Hexham | GB | £0 00 |
| COMP01 | Companies House | Late Filing Penalties | P O Box 710 Crown Way | Cardiff | GB | £0 00 |
| COO01 | Brian Cook | 14 Campton Drive | Malvern | GB | GB | £0 00 |
| LOR001 | Corbis Images | 111 Salisbury Road | | London | GB | £0 00 |
| COR02 | Montse Cortazar | 6086 Sobha Chrysanthemum | Thansandra Main Road | Bangalore | IND | £0 00 |
| COR03 | Alex Corrin | 5 Wrightons Hill | Helmton | GB | GB | £0 00 |
| CRES01 | Peter Cresswell | Grey Cottage | Lee Near Iffracombe | North Devon | GB | £0 00 |
| CRE02 | Bold Creative | 13A Boundary Street | | London | GB | £0 00 |
| CRO01 | Rachel Cross | 1 Brookdale Cottages | Brook Road | Sawbridgeworth | GB | £0 00 |
| CRO02 | Dr P M John Crook | 52 Canon Street | | Winchester | GB | £0 00 |
| CRU01 | Crush Creative | 11 Vine Street | | Brighton | GB | £0 00 |
| CRU02 | Crush Juice Bars | Unit 15 Muirhead Quay Fresh Wharf | Highbridge Road | Barking | GB | £0 00 |
| CUM01 | Antony Cummins | 49 Fox Field Drive | Hollinwood | Oldham | GB | £0 00 |
| CUP01 | Nicola Cupit | 19 Oak Lane Headcorn | Ashford | GB | GB | £0 00 |
| CUS01 | Custom Lettering & Graphic Design | 21 Walton Crescent | | Oxford | GB | £0 00 |
| CWE01 | Cwe Daines | 98 Pancroft Abridge | Romford | GB | GB | £0 00 |
| CYC01 | Cyc Logistics & Distribution | Unit 3 & 4 221 New Kent Road | | London | GB | £0 00 |
| DAC01 | Dacs | 33 Great Sutton Street | | London | GB | £0 00 |
| DAI01 | Daisy (Telenet) | Daisy House | Undred Road Business Park | Nelson | GB | £0.00 |
| DAI01 | Paula D'Altan | Via La Spezia 33 | 20142 | Milano | ITA | £0 00 |
| DAV01 | David Lyons Photography | The Scroggs | Loughrigg | Ambleside | GB | £0 00 |
| DAV02 | Allison L R Davies | 23 Bidwell Crescent | Gotham | Nottingham | GB | £0 00 |
| DAW01 | Philippa Dawson | 13 Albert Road | Richmond | | GB | £0 00 |
| DENN01 | Dennis Publishing | The Big Issue | 30 Cleveland Street | London | | £0 00 |
| DER01 | Derwent | 25 Saville Row | | London | | £0 00 |
| DES01 | Kesta Desmond | 17 Crebor Street | | London | | £0 00 |
| DIL01 | Marion L Dill | Primroses | Malthouse Lane | Peasmarsh | GB | £0 00 |
| DIM01 | Dimension 8 Ltd | Dimension House 28 Clearwater Road | Queensway Meadow Ind Estate | Newport | GB | £0 00 |
| DIN01 | Dinodia | 13 Vithoba Lane 2nd Floor Vithalwadi Kalbad | High Wycombe | Mumbai | IND | £0 00 |
| DOP01 | Milib Dobbin | Eagle House Amersham Hill | | Bath | GB | £0 00 |
| DOL01 | Liza Tenzin Dolma | 15 Meadlands Corson | | | GB | £0 00 |
| DOO01 | Door To Door | 11 Sudely Drive | South Cerney | | GB | £0 00 |
| DOR01 | Dorset Fine Arts | 80 Spadina Avenue | Suite 309 | Toronto | CAN | £0 00 |
| DRAG01 | Naked Dragon | 23 Fishing Temple | 141 Chertsey Lane | Staines | GB | £0 00 |
| DRO01 | Drool - Davies On Dbp | Maytham Road | Cranbrook | Rolvenden Layne | GB | £0 00 |

| | | | | | | |
|--------|--------------------------------|--------------------------------------|-----------------------------|-----------------|-----|-------|
| DRU01 | Estate of Nevill Drury | Co/ Mrs Lesley Drury | 2 Payten Avenue | Milton | AUS | £0 00 |
| DUN01 | Clare Dunne | 1 Hartley Street | Rozelle | | AUS | £0 00 |
| DUN02 | Clare Dunne AID | 1 Hartley Street Rozelle | | | AUS | £0 00 |
| DWP01 | Daryl Wilcox Publishing Ltd | Melrose House 42 Dingwall Road | Croydon | London | GB | £0 00 |
| EAD01 | Toby Eady Associates Limited | Third Floor 9 Orme Court | | London | GB | £0 00 |
| EAS01 | Eastwing | 99 Chase Side | Enfield | | GB | £0 00 |
| ECK01 | Malcolm Eckel | 11 Griggs Terrace | Brookline 02446 | | US | £0 00 |
| ECO01 | Ecob | Old Valls Cottage | Valls Road | Frome | GB | £0 00 |
| EIS01 | Robert Eisenman | Religious Studies Department | California State University | Long Beach | US | £0 00 |
| ELE01 | Eleven Eleven Ltd | Sunning Court | Sunning on Thames | | GB | £0 00 |
| ENGL02 | English Heritage | PO Box 36 Room 2/60 The Engine House | Fire Fly Avenue | Swindon | GB | £0 00 |
| EVA01 | Mary Evans Picture Library | 59 Tranquil Vale | Blackheath | London | GB | £0 00 |
| EVE01 | Red Eye Innovations Ltd | Unit 2 Chalfont Square | Old Foundry Road | Ipswich | GB | £0 00 |
| FIN01 | Johnny Fincham | 5 Eel Catcher Close | Rockland St Mary | | GB | £0 00 |
| FLP01 | Fipa | Pages Green House | Wetheringsett | Stowmarket | GB | £0 00 |
| FOL01 | Folio Illustrations | 10 Gate Street Lincoln Inn Fields | Holborn | London | GB | £0 00 |
| FOS01 | Tim Foster | 72 Bushwood | | London | GB | £0 00 |
| FOT01 | Fotoliba | 22 Mount View Road | | London | GB | £0 00 |
| FOX02 | Fox Williams | 10 Dominion Street | | London | GB | £0 00 |
| FRAN04 | Frankfurter Buchmesse | Braubachstrasse 15 | | London | GB | £0 00 |
| FRA01 | Dorothy Frame | 26 Draycot Road | | London | GB | £0 00 |
| FRA02 | Liz Franklin | Daylesford House | Daylesford in Marsh | | GB | £0 00 |
| FRA03 | Messe Frankfurt | Frankfurt | | | GER | £0 00 |
| FRA05 | Tara Frazier | 53 Rathcoole Avenue | | London | GB | £0 00 |
| FREA01 | FreeMind | 13 Baxendale | Totteridge | London | GB | £0 00 |
| FRN01 | Friends Life Pensions | K0574634K | | | GB | £0 00 |
| GADS01 | Oliver Gadsby | 99 Charlton Lane | | Cheltenham | GB | £0 00 |
| GAL01 | Editions Gallimard | 5 Rue Sebastien Bottin | | Paris 75328 | FRA | £0 00 |
| GAL02 | Daniel Galmiche | Hibb Agency | | London | GB | £0 00 |
| GEN01 | Gentle Birth Method | 34 Cleveland Road | | London | GB | £0 00 |
| GETT02 | Getty Images | Lockbox 193 | | Sheffield | GB | £0 00 |
| GIB01 | Scott Gibson | Flat 3 | | London | GB | £0 00 |
| GIL01 | Roy Gillett | 32 Glynswood | Camberley | | GB | £0 00 |
| GLE01 | Glemnet Ltd | Unit 1 2 Thayers Farm Road | Beckenham | | GB | £0 00 |
| GLI01 | Glibbery Maintenance | 5 The Street | Hatfield Peverel | | GB | £0 00 |
| GLO01 | John Glover | 26 Newick Hill | | | GB | £0 00 |
| GNN01 | Morgan Photography Limited | Unit 403 60 64 Kingsland Road | | London | GB | £0 00 |
| GRA02 | Grad Communications Ltd | Flat C 386 Norwood Road | | | GB | £0 00 |
| GRA03 | Gabriella Le Grazie | 207C Camberwell Grove | | | GB | £0 00 |
| GUN01 | Gunnar Ue & Associates Ltd | 3 Linkside | | | GB | £0 00 |
| G4S01 | Group 4 Total Security Limited | Sutton Park House 1st Floor | | | GB | £0 00 |
| G&H01 | Green and Heaton | 37 Goldhawk Road | | | GB | £0 00 |
| HAL01 | Halston | 2 10 Plantation Road | | | GB | £0 00 |
| HAL02 | Sonia Halliday Photographs | Primrose Cottage | | Weston Turville | GB | £0 00 |
| HAN02 | The Handy People Ltd | Orchard Close | | | GB | £0 00 |
| HAN03 | Handheld Media Sara Perkins | 15a Palermo Road | | | GB | £0 00 |
| HAR04 | Julia Harvey | Higher Ashley | | London | GB | £0 00 |
| HAT01 | Lucy - Ruth Hathaway | 2 Wilmer Place | | | GB | £0 00 |
| HAU01 | Tim Haughton | 21 Ty Coch Lane | | London | GB | £0 00 |
| HAY01 | Carter Haynes | Martine House | | Torfaen | GB | £0 00 |
| | | | | Romford | GB | £0 00 |

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|--------|----------------------------------|-------------------------------|--------------------------|---------------------|-----|-------|
| 11AY02 | Hays | Hays House | St George's Square | New Malden | GB | £0 00 |
| HEA01 | Heart Agency | 300 De Beauvoir Road | | London | GB | £0 00 |
| HEA02 | Heavy Entertainment | 11 Wardour Street | | London | GB | £0 00 |
| HED01 | Dedan Heeney | 29 Sutton Park | Sutton | Dublin 13 | IRE | £0 00 |
| HEP01 | Gina Hepburn | 16 East Street | Salisbury | | GB | £0 00 |
| HER01 | Hers Agency Ltd | P O Box Tiverton | | | GB | £0 00 |
| HIR01 | Corson Hirschfeld | 8301 E Cedar Lane Rd Norman | | Oklahoma | US | £0 00 |
| HOD01 | James Hodgson | 38 Avon Crescent | | Stratford Upon-Avon | GB | £0 00 |
| HOD02 | Mick Hodson Associates | 12 Fairfield Avenue Whitton | Twickenham | | GB | £0 00 |
| HOL01 | John Holman | Downe Thatch | Doddyscombsleigh | Exeter | GB | £0 00 |
| HORN01 | Arpi Muernwald (Hornstein) | Strasse 7 | 3400 Klosterneuburg | | AUT | £0 00 |
| HSB01 | HSBC Credit Card | 1014752301 | | | GB | £0 00 |
| HSB01 | HSBC - Pensions | 98 Hamlets Way | | London | GB | £0 00 |
| HUG01 | Katie Hughes | 37 Prentis Road | | London | GB | £0 00 |
| HUL01 | Clare Hulton Literary Agency | 86A Burghley Road | | London | GB | £0 00 |
| HUN01 | Allison Huntington | 145b High Street | | London | GB | £0 00 |
| HUT01 | Lizzie Hutchins | 79A Hillborough Road | Forres | Moray | GB | £0 00 |
| IDZ01 | Chris Idzikowski | 56 Winchester Street | Dromore | | NI | £0 00 |
| ILL01 | Michael Illias | 17 Preserverance Works | | Salisbury | GB | £0 00 |
| ILL02 | Central Illustration Agency Ltd | Initiativas Empresariales S L | 38 Kingsland Road | London | GB | £0 00 |
| ILLU01 | Ilustrata | Albury Court | Girona 86 Pral 08009 | Barcelona | ESP | £0 00 |
| IMAG01 | Imago AUD | Albury Court | Albury | Thame | GB | £0 00 |
| IMAG02 | Imago USD | Albury Court | Albury | Thame | GB | £0 00 |
| IMAG03 | Imago Publishers GBP | Albury Court | Albury | Thame | GB | £0 00 |
| IMAG04 | Imago Euro | Albury Court | Albury | Thame | GB | £0 00 |
| IMAG05 | Imago Administrative Account | Albury Court | Albury | Thame | GB | £0 00 |
| IMA02 | Image Atelier Limited | 19 Greenbank | | London | GB | £0 00 |
| IMM01 | Imminent Productions | 16 Jernningham Road | | London | GB | £0 00 |
| INA01 | Inals | Denver Mart | | Denver | US | £0 00 |
| INSP01 | Inspired Selection | 8 St Thomas Street | | London | GB | £0 00 |
| INV01 | Investec Asset Finance | Reading Int Bus Park | | Reading | GB | £0 00 |
| INX01 | Inxmedia | 73 Banstead Road | | Ewell | GB | £0 00 |
| I2I01 | I2I Art Inc | 1080 Clydesdale Road | | Ontario | CAN | £0 00 |
| JEN01 | Jenny Wheatley | 23 Surrey Road | Apsley Nunhead | | GB | £0 00 |
| JJ01 | JJ Locations Ltd | 10 Harris Lane Shenley Hearts | | | GB | £0 00 |
| JMA01 | Janet Meadowcroft Associates Ltd | 15 Beaufort West | Bath | | GB | £0 00 |
| JOHA01 | Signe Skainsgard Johansen | Flat 2 | 59 Lamb's Conduit Street | London | GB | £0 00 |
| JOH01 | Johner Bildbyra AB | Box 4144 | 102 63 | Stockholm | SWE | £0 00 |
| JON01 | Emily Jonzen | 68C Kellect Road | | London | GB | £0 00 |
| JON02 | Gail Jones | 13 Dagmar Road | | London | GB | £0 00 |
| JOR04 | John Glover Photography | 26 Newvic | | | GB | £0 00 |
| KEHD01 | Bethany Kehd | Tumbling Fields House | Tumbling Fields | Tiverton | GB | £0 00 |
| KEL01 | Frances Kelly Agency | 111 Clifton Agency | Kingston Upon Thames | | GB | £0 00 |
| KUL01 | Joe Kulin | 1 Bunker Hill Drive | Saratoga Springs | US | US | £0 00 |
| KUL02 | Joe Kulin USD | 1 Bunker Hill Drive | Saratoga Springs | US | US | £0 00 |
| KYD01 | Patrick Kydd | Flat 28 Thorncliffe Court | Kings Avenue | | GB | £0 00 |
| LA 01 | LA Collection | 3 rue La Bruyere | | Paris | FRA | £0 00 |
| LANE01 | Lane & Co Solicitors | 24-26 Broadway North | | Walsall | GB | £0 00 |
| LAN01 | The Langham | 89-113 Kent Street | | Sydney | AUS | £0 00 |
| LAU01 | Laughter Business Ltd | 2 Little Arnewood House | Unnes Lane | Sway | GB | £0 00 |

Summary of the Joint Administrators' Receipts and Payments

WPL Realisations 2014 Limited (Formerly Watkins Publishing Limited) - In Administration

Summary of Joint Administrator's Receipts And Payments from 25 September 2014 (date of appointment) to 30 October 2014

| | Estimated to realise per statement of affairs (£) | Subject to Fixed Charge (£) | Subject to Floating Charge (£) | Total (£) |
|----------------------------------|---|--------------------------------|--------------------------------------|-------------------|
| RECEIPTS | | | | |
| Goodwill | 359,464 | 358,424 34 | - | 358,424 34 |
| Chattel Assets | 35,000 | - | 35,000.00 | 35,000 00 |
| Stock | 225,000 | - | 225,000.00 | 225,000 00 |
| Work in Progress | 50,000 | - | 50,000 00 | 50,000 00 |
| Book Debts | 250,000 | - | 250,000 00 | 250,000 00 |
| Contracts | - | - | 1 00 | 1 00 |
| Records & Customs Lists | - | - | 1 00 | 1 00 |
| Property Bond | 70,000 | - | 7,000 00 | 7,000 00 |
| Gross Interest | - | - | 12 68 | 12 68 |
| | | <u>358,424 34</u> | <u>567,014.68</u> | <u>925,439 02</u> |
| PAYMENTS | | | | |
| Legal Fees & Disbursements* | | 21,833 00 | 33,253 15 | 55,086 15 |
| Agents' Fees & Disbursements | | 2,850 00 | 4,747 00 | 7,597.00 |
| Bank Charges | | 20.00 | 20 00 | 40 00 |
| Input VAT | | 4,760.12 | 7,766.51 | 12,526 63 |
| | | <u>29,463 12</u> | <u>45,786.66</u> | <u>75,249.78</u> |
| Distribution to secured creditor | | 304,242 00 | 341,688 00 | 645,930 00 |
| Balance in Hand | | 24,719 22 | 179,540 02 | 204,259 24 |
| | | <u>54,182 34</u> | <u>225,326 68</u> | <u>925,439 02</u> |

BDO LLP
55 Baker Street
London
W1U 7EU

A D Nygate & W M H Tait
Joint Administrators
30 October 2014

Summary of Joint Administrators' Time Costs

Summary of Time Charged and Rates Applicable for the Period From 25 September 2014 (date of appointment) to 24 October 2014

| | | | |
|---------------|-------|-----------|--------|
| Net total | 36 22 | 17,200 95 | 336 86 |
| Disbursements | | 0 00 | |
| Billed | | 0 00 | |
| Grand Total | | 17,200 95 | |

Summary of the Joint Administrators' Proposals

SUMMARY OF THE JOINT ADMINISTRATORS' PROPOSALS (TO BE APPROVED ON 14 NOVEMBER 2014 IN THE ABSENCE OF A CREDITORS' MEETING)

Statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986

In accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators make the following proposals for achieving the purpose of the Administrations. In the absence of a meeting of creditors', these proposals will be deemed to be approved to be approved on 14 November 2014.

Formal Proposals - the Joint Administrators propose that:

- (a) they continue to manage the Company's business and realise assets in accordance with objective 2 of the statutory purpose of the administration, and
- (b) they exit the Administration by way of a Creditors' Voluntary Liquidation and that Antony David Nygate & William Matthew Humphries Tait will be Joint Liquidators and will act jointly and severally.

NB Under Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986 and Rule 2.117(3) creditors may nominate different liquidators, but in the absence of such nomination the above named would become the liquidators

- (c) Creditors consider and if thought fit appoint a creditors' committee to assist the Joint Administrators (such committee must comprise of between 3 and 5 creditors)

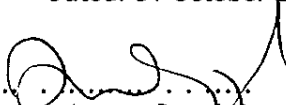
In the absence of a creditors committee:-

- (d) creditors approve the remuneration of the Joint Administrators on a time costs basis; and
- (e) the creditors authorise the Joint Administrators to draw category 2 disbursements in respect of postage, stationery, photocopying charges, telephone, fax and other electronic communications on the basis of £12.50 per creditor in the first year of the Administration and £6.25 per creditor in respect of each subsequent year.
- (f) Creditors approve the Joint Administrators' pre appointment fees and expenses of £62,683 15 plus VAT.

A further resolution is put to the creditors:

- (f) That the Joint Administrators be discharged from liability under the Administration per Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after the Joint Administrators' filing their final report and sending it to creditors.

Dated: 31 October 2014

..........
Antony David Nygate
Joint Administrator

A Creditors Guide to Joint Administrators' Fees, BDO LLP Policy on Fees

1 Introduction

1.1 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, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.

2 The nature of administration

2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective.

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration,

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

3 The creditors' committee

3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at the meeting of creditors which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 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 power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's remuneration

4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed

- as a percentage of the value of the property which the administrator has to deal with,
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration, or
- as a set amount.

Any combination of these bases may be used to fix the remuneration, and different bases may be used for different things done by the administrator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the administrator.

It is for the creditors' committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied, and where it is a set amount, to determine that amount. 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;
- the value and nature of the property which the administrator has to deal with.

4.2 If there is no creditors' committee, or the committee does not make the requisite determination (and provided the circumstances described in paragraph 4.3 do not apply), the administrator's remuneration may be

fixed by a resolution of a meeting of creditors having regard to the same matters as apply in the case of the committee. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator, but the administrator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment.

4.3 There are special rules about creditors' resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets. In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of -

- each secured creditor of the company; or
- if the administrator has made or intends to make a distribution to preferential creditors -
 - each secured creditor of the company, and
 - preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval,

having regard to the same matters as the committee would

Note that there is no requirement to hold a creditors' meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10 per cent of the total debts of the company

4.4 A resolution of creditors may be obtained by correspondence

5. Review of remuneration

5.1 Where there has been a material and substantial change in circumstances since the basis of the administrator's remuneration was fixed, the administrator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval

6. Approval of pre-administration costs

6.1 Sometimes the administrator may need to seek approval for the payment of costs in connection with preparatory work incurred before the company went into administration but which remain unpaid. Such costs may relate to work done either by the administrator or by another insolvency practitioner. Disclosure of such costs must be included in the administrator's proposals and should follow the principles and standards set out in section 7

6.2 Where there is a creditors' committee, it is for the committee to determine whether, and to what extent, such costs should be approved for payment. If there is no committee or the committee does not make the necessary determination, or if it does but the administrator, or other insolvency practitioner who has incurred pre-administration costs, considers the amount agreed to be insufficient, approval may be given by a meeting of creditors. Where the circumstances described in paragraph 4.3 apply, the determination may be made by the same creditors as approve the administrator's remuneration.

6.3 The administrator must convene a meeting of the committee or the creditors for the purposes of approving the payment of pre-administration costs if requested to do so by another insolvency practitioner who has incurred such costs. If there is no determination under these provisions, or if there is but the administrator or other insolvency practitioner considers the amount agreed to be insufficient, the administrator may apply to the court for a determination.

7 What information should be provided by the administrator?

7.1 When fixing bases of remuneration

7.1.1 When seeking agreement for the basis or bases of remuneration, the administrator should provide sufficient supporting information to enable the committee or the creditors to make an informed judgement as to whether the basis sought is appropriate having regard to all the circumstances of the case. The nature and extent of the information provided will depend on the stage during the conduct of the case at which approval is being sought. The appendix to this guide sets out a suggested format for the provision of information.

7.1.2 If any part of the remuneration is sought on a time costs basis, the administrator should provide details of the minimum time units used and current charge-out rates, split by grades of staff, of those people who have been or who are likely to be involved in the time costs aspects of the case. 7.1.3 The administrator should also provide details and the cost of any work that has been or is intended to be sub-contracted out that could otherwise be carried out by the administrator or his or her staff

7.1.4 If work has already been carried out, the administrator should state the proposed charge for the period to date and provide an explanation of what has been achieved in the period and how it was achieved, sufficient to enable the progress of the case to be assessed and whether the proposed charge is reasonable in the circumstances of the case. Where the proposed charge is calculated on a time costs basis, the administrator should disclose the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. The administrator should also provide details and the cost of any work that has been subcontracted out that could otherwise be carried out by the administrator or his or her staff

7.2 After the bases of remuneration have been fixed

The administrator is required to send progress reports to creditors at specified intervals (see paragraph 8.1 below). When reporting periodically to creditors, in addition to the matters specified in paragraph 8.1, the administrator should provide an explanation of what has been achieved in the period under review and how it was achieved, sufficient to enable the progress of the case to be assessed. Creditors should be able to understand whether the remuneration charged is reasonable in the circumstances of the case (whilst recognising that the administrator must fulfil certain statutory obligations and regulatory requirements that might be perceived as bringing no added value for the estate). Where any remuneration is on a time costs basis, the administrator should disclose the charge in respect of the period, the time spent and the average charge-out rates, in larger cases split by grades of staff and analysed by appropriate activity. If there have been any changes to the charge-out rates during the period under review, rates should be disclosed by grades of staff, split by the periods applicable. The administrator should also provide details and the cost of any work that has been sub-contracted out that could otherwise be carried out by the administrator or his or her staff

7.3 Disbursements and other expenses

7.3.1 Costs met by and reimbursed to the administrator in connection with the administration should be appropriate and reasonable. Such costs will fall into two categories

- Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the administration and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the administrator or his or her staff
- Category 2 disbursements. These are costs that are directly referable to the administration but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the administration on a proper and reasonable basis, for example, business mileage.

Category 1 disbursements can be drawn without prior approval, although the administrator should be prepared to disclose information about them in the same way as any other expenses. Category 2 disbursements may be drawn if they have been approved in the same manner as the administrator's remuneration. When seeking approval, the administrator should explain, for each category of expense, the basis on which the charge is being made.

7.3.2 The following are not permissible

- a charge calculated as a percentage of remuneration,
- an administration fee or charge additional to the administrator's remuneration,
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

8 Progress reports and requests for further information

8.1 The administrator is required to send a progress report to creditors at 6-monthly intervals. The report must include.

- details of the basis fixed for the remuneration of the administrator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),

- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of
- whether payment was actually made during the period of the report;
- a statement of the expenses incurred by the administrator during the period of the report, irrespective of whether payment was actually made during that period,
- the date of approval of any pre-administration costs and the amount approved,
- a statement of the creditors' rights to request further information, as explained in paragraph 8.2, and their right to challenge the administrator's remuneration and expenses.

8.2 Within 21 days of receipt of a progress report a creditor may request the administrator to provide further information about the remuneration and expenses (other than pre-administration costs) set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

8.3 The administrator must provide the requested information within 14 days, unless he considers that

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the administration or might be expected to lead to violence against any person, or
- the administrator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the administrator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

9. Provision of information - additional requirements

The administrator 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.

10 What if a creditor is dissatisfied?

10.1 If a creditor believes that the administrator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the administrator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

10.2 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the administrator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 8.1 above). 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

10.3 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not as an expense of the administration.

11 What if the administrator is dissatisfied?

11.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. 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.

12 Other matters relating to remuneration

12.1 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.

12.2 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.

12.3 If a new administrator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new administrator until a further determination, resolution or court order is made.

12.4 Where the basis of the remuneration is a set amount, and the administrator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing administrator. The application must be made to the same body as approved the remuneration. Where the outgoing administrator and the incoming administrator are from the same firm, they will usually agree the apportionment between them.

13. Effective date

This guide applies where a company enters administration on or after 1 November 2011.

Appendix

Suggested format for the provision of information

Professional guidance issued to insolvency practitioners sets out the following suggested format for the provision of information when seeking approval of remuneration. However, the level of disclosure suggested below may not be appropriate in all cases, and will be subject to considerations of proportionality. In larger or more complex cases the circumstances of each case may dictate the information provided and its format.

Narrative overview of the case

In all cases, reports on remuneration should provide a narrative overview of the case. Matters relevant to an overview are:

- the complexity of the case,
- any exceptional responsibility falling on the administrator,
- the administrator's effectiveness,
- the value and nature of the property in question.

The information provided will depend upon the basis or bases being sought or reported upon, and the stage at which it is being provided. An overview might include:

- an explanation of the nature, and the administrator's own initial assessment, of the assignment (including the anticipated return to creditors) and the outcome (if known),
- initial views on how the assignment was to be handled, including decisions on staffing or subcontracting and the appointment of advisers,
- any significant aspects of the case, particularly those that affect the remuneration and cost expended,
- the reasons for subsequent changes in strategy,
- the steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, and fee drawing;
- any existing agreement about remuneration;
- details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees,
- in a larger case, particularly if it involved trading, considerations about staffing and managing the assignment and how strategy was set and reviewed;
- details of work undertaken during the period;
- any additional value brought to the estate during the period, for which the administrator wishes to claim increased remuneration.

Time cost basis

Where any part of the remuneration is or is proposed to be calculated on a time costs basis, requests for and reports on remuneration should provide:

- An explanation of the administrator's time charging policy, clearly stating the units of time that have been used, the grades of staff and rates that have been charged to the assignment, and the policy for recovering the cost of support staff. There is an expectation that time will be recorded in units of not greater than 6 minutes.
- A description of work carried out, which might include
 - details of work undertaken during the period, related to the table of time spent for the period,
 - an explanation of the grades of staff used to undertake the different tasks carried out and the reasons why it was appropriate for those grades to be used;
 - any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- Time spent and charge-out summaries, in an appropriate format.

It is useful to provide time spent and charge-out value information in a tabular form for each of the time periods reported upon, with work classified (and sub-divided) in a way relevant to the circumstances of the case.

The following areas of activity are suggested as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

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

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The level of disclosure suggested above will not be appropriate in all cases, and considerations of proportionality will apply

- where cumulative time costs are, and are expected to be, less than £10,000 the administrator should, as a minimum, state the number of hours and average rate per hour and explain any unusual features of the case,
- where cumulative time costs are, or are expected to be, between £10,000 and £50,000, a time and charge-out summary similar to that shown above will usually provide the appropriate level of detail (subject to the explanation of any unusual features),
- where cumulative time costs exceed, or are expected to exceed, £50,000, further and more detailed analysis or explanation will be warranted

WPL Realisations 2014 Limited (Formerly Watkins Publishing Limited) - In Administration

Antony David Nygate and William Matthew Humphries Tait of BDO LLP, 55 Baker Street, London, W1U 7EU appointed Joint Administrators on 25 September 2014

Attached is information on the work undertaken in respect of this appointment together with the policies of BDO LLP in respect of fees and disbursements for such work. This is submitted in support of the request for approval of remuneration.



WPL Realisations 2014 Limited (Formerly Watkins Publishing Limited)

BDO LLP Remuneration and Disbursements Policy

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows. This in no way implies that staff at all such grades will work on the case.

| GRADE | £ |
|-------------------------|---------|
| Partner | 658 |
| Principal | 508 |
| Director | 455 |
| Senior Manager | 387-421 |
| Manager | 290-328 |
| Assistant Manager | 262 |
| Senior Executive | 245 |
| Executive | 162-221 |
| Junior Executive | 112 |
| Trainee | 90 |
| Support staff/Secretary | 90 |

The rates charged by BDO LLP, 55 Baker Street, London, W1U 7EU are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the 6 categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis, the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis, a periodic report will be provided to any committee appointed by the creditors, or in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.



1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into 2 categories.

2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, travel (by public transport), couriers, searches at company house, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 40p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

3) Category 2

Insolvency practice additionally provides for the recharge of expenses such as postage, stationery, photocopying charges, telephone, fax and other electronic communications, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency Rules 1986, before they can be drawn, and these are known as category 2 disbursements. The current policy of BDO LLP is to recharge this expense on the basis of a figure based upon the number of creditors with whom we have to communicate and report during the insolvency. This is the method of calculation that was historically provided under statutory orders for the Official Receiver.

In respect of the Administration of WPL Realisations 2014 Limited, we propose to charge £12.50 (plus VAT) for the first year and £6.25 (plus VAT) for each subsequent year, per creditor. This will cover the disbursement costs of postage and stationery for all reports and letters, together with all copying charges and telephone and email costs. Creditors will be invited to approve a resolution to this effect. During the first year the Administrators will issue 3 reports and in successive years 2 reports.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

4) Conclusion

We trust you have found this report informative regarding the work undertaken in respect of this insolvency. Any issues you may have arising from this report should be directed to: Antony David Nygate at BDO LLP, 55 Baker Street, London, W1U 7EU.

PROOF OF DEBT

In The High Court of Justice
Chancery Division
Companies Court

No 6719 of 2014

ARL Realisations 2014 Limited (formerly Angry Robot Limited)
- In Administration -

Date of Administration 25 September 2014

- 1a Name of creditor
- 1b If Company - registered number
- 2 Address of creditor
- 3 Total claim including VAT and interest as at the date of the appointment of administrators £
(see overleaf)
- 4 Details of documents by which debt can be substantiated (please attach copy documents)
- 5 Amount of any interest included in claim £
- 6 Is the whole or part of the debt preferential? Yes / No
If so, state amount, and details £
See notes overleaf
- 7 Particulars of how and when debt incurred
- 8 Particulars and value of any security held and the date it was given
- 9 Details of any reservation of title in respect of goods to which the debt refer
- 10 Signature of creditor
or other authorised person
- Name in BLOCK LETTERS
- Creditor's reference:
- 11 Position or Relationship with Creditor
- 12 Address (if person signing is not the Creditor)

For Use of Administrator Only

13 Admitted to vote for £

Date

Joint Administrator

14 Admitted preferentially
for £

Date

Joint Administrator

Admitted non-preferentially
for £

Date

Joint Administrator

Guidance Notes re Preferential Debts:

The categories of preferential debts under S.386(1) of the Insolvency Act 1986 are as follows:

- pension scheme contributions
- remuneration etc of employees
- Levies on Coal & Steel Productions.

VAT Bad Debt Relief

The provisions of the Finance Act, 1990, came into effect on 26 July, 1990, and introduced changes in the way that VAT on Bad Debts is recovered.

Your claim overleaf must be quoted inclusive of VAT. You may claim relief on your VAT return when the debt is at least six months old and has been written off. Any dividend you receive in respect of this claim will include payment in respect of the VAT element of your debt and you will be responsible for declaring such VAT to HM Revenue & Customs.

Form 2.21B; Creditor's Request for a Meeting

Rule 2.37

Creditor's request for a meeting

Name of Company

WPL Realisations (2014) Limited (Formerly
Watkins Publishing Limited)

Company number

08096994

In the
High Court of Justice, Chancery Division
(full name of court)Court case number
6718 of 2014(a) Insert full name and
address of the creditor
making the request

I (a)

(b) Insert full name and
address of registered
office of the companyrequest a meeting of the creditors of (b)
WPL Realisations (2014) Limited (Formerly Watkins Publishing Limited)c/o BDO LLP
55 Baker Street
London
W1U 7EU

(c) Insert amount of claim

My claim in the administration is (c)

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

(d)

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

The purpose of the meeting is (e)

Signed

Dated