

AM10

Notice of administrator's progress report



Companies House

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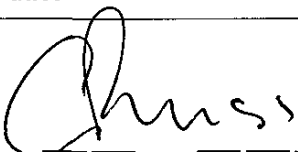


A49 *A7LC1YUH* #430
22/12/2018
COMPANIES HOUSE

1	Company details	
Company number	0 8 2 5 1 8 6 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Enclothed Limited	
2	Administrator's name	
Full forename(s)	Christopher	
Surname	Purkiss	
3	Administrator's address	
Building name/number	Devonshire House	
Street	60 Goswell Road	
Post town	London	
County/Region		
Postcode	E C 1 M 7 A D	
Country		
4	Administrator's name ①	
Full forename(s)	Ian	① Other administrator Use this section to tell us about another administrator.
Surname	Robert	
5	Administrator's address ②	
Building name/number	Devonshire House	② Other administrator Use this section to tell us about another administrator.
Street	60 Goswell Road	
Post town	London	
County/Region		
Postcode	E C 1 M 7 A D	
Country		

AM10

Notice of administrator's progress report

6	Period of progress report															
From date	d	3	d	0	m	0	m	5	y	2	y	0	y	1	y	8
To date	d	2	d	9	m	1	m	1	y	2	y	0	y	1	y	8
7	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
8	Sign and date															
Administrator's signature	Signature X  X															
Signature date	d	2	d	1	m	1	m	2	y	2	y	0	y	1	y	8

AM10

Notice of administrator's progress report



Presenter information

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

Contact name **Christopher Purkiss**

Company name **Kingston Smith & Partners LLP**

Address **Devonshire House**

60 Goswell Road

Post town **London**

County/Region

Postcode **E C 1 M 7 A D**

Country

DX

Telephone **020 7566 4020 / 020 7566 4021**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint Administrators' Progress Report

Enclotted Limited - In Administration

21 December 2018

ENCLOTHED LIMITED - IN ADMINISTRATION

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THE ADMINISTRATOR'S PROGRESS REPORT

1 Introduction

- 1.1 I, together with my partner Ian Robert, were appointed Joint Administrators of Enclothed Limited ("the **Company**") on 30 May 2018. The appointment was made by the holder of a Qualifying Floating Charge Holder ("QFC")
- 1.2 This Administration is being handled by Kingston Smith & Partners LLP at Devonshire House, 60 Goswell Road, London, EC1M 7AD. The Administrators' contact details are by phone on 020 7566 4020 or via email at cblackburn@ks.co.uk. The Administration is registered in the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies, reference number 4475 of 2018.
- 1.3 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.kingstonsmith.co.uk/kspllp-gdpr/>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.4 The trading address of the Company was 52 Upper St, Islington, London N1 0QH.
- 1.5 The registered office of the Company is Devonshire House, 60 Goswell Road, London, EC1M 7AD and its registered number 08251865.
- 1.6 As Joint Administrators, we are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 30 May 2018 to 29 November 2018 ("**the Period**") and should be read in conjunction with our earlier Proposals issued.

2 Progress of the Administration

- 2.1 You may recall the statutory objective being pursued in the Administration was achieving a better result than would be likely if the Company were wound up (without being in Liquidation first). The realisations from the sale of assets of the Company in the Administration has resulted in a better result than would have been achieved in Liquidation. In addition to the pursuance of this statutory objective, the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 2.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.
- 2.3 At Appendix A is our Receipts and Payments Account covering the Period of this report.
- 2.4 Further information about the basis of remuneration agreed in this case and the Joint Administrators' fees estimate can be found in section 4 of this report, together with any relevant information about revisions to my initial estimate, where applicable.
- 2.5 As advised in the Joint Administrators' Proposals, John Pye, our agents were instructed to attend the Company's main office in London and also The Chapar's warehouse in order to identify and value the assets and provided the following estimates:-

ENCLOTHED LIMITED - IN ADMINISTRATION

	Market Value as a whole for use in its working place	Market Value as individual items for removal from the premises	Market Value – with Special Assumptions
	UNENCUMBERED ASSETS		
Office Furniture & Equipment	£3,500	£2,175	£1,190
Stock	£49,400	£8,200	£3,900
Intellectual Property	£10,000	£0	£0
Unencumbered Total	£62,900	£10,375	£5,090

- 2.6 Following negotiations with The Chapar, an increased proposal to purchase the assets of the Company was received. In accordance with Schedule B1 Para 71 of the Insolvency Act 1986, consent was sought from the Qualifying Floating Charge Holding and the sale was agreed, completing on 9 August 2018. The offer accepted was as follows:-

ASSET	PRICE APPORTIONMENT (£1)
Stock	10,000
Equipment	2,000
Seller's Records	1
Goodwill, Business Name, Domain Name and Business	37,999
Intellectual Property Rights	
TOTAL	£50,000 plus VAT

- 2.7 Since the appointment of the Joint Administrators, steps have been taken to deal with the Company Pension Scheme, liaising directly with the scheme provider to ensure information relating to unpaid pension contributions was submitted to the Redundancy Payments Office ("RPO") for review.
- 2.8 I have also liaised with the Employees of the Company with regard to the claims they submitted to the RPO and subsequent decision made in relation to their claims.
- Administration (including statutory compliance & reporting)***
- 2.9 As noted above, the Joint Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in our initial fees information.
- 2.10 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Administrators.
- 2.11 As noted in our initial fees information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

ENCLOTHED LIMITED - IN ADMINISTRATION

Trading

- 2.12 As disclosed previously, there was no post appointment trading. Upon appointment of the Joint Administrators on 30 May 2018, we ascertained that all employees had been paid up to and including 31 May 2018 and all employee contracts were terminated from 31 May 2018. From the date of our appointment, the employees did not instigate any new business or sales, they were designated the task to try and finalise any returns due from their customers.

Realisation of Assets

Sale of Business Assets

- 2.13 As previously advised, The Chapar submitted a revised and improved offer to the Joint Administrators on 22 June 2018 which following the recommendations of my Agents and consent from the QFC, I accepted.
- 2.14 Under the terms of sale the Fixed Charge holders consented to release their Fixed Charge upon receipt of the fixed charge asset realisations. The sale completed on 9 August 2018 and the assets included in the sales (excluding Cash at Bank and Debtors) were as follows:-

Intellectual Property

- 2.15 The asset was subject to the Fixed Charge which included Goodwill, Business Name, Trademark, Domain Name, Business Intellectual Property Rights and Seller's Records (such as customer database etc).
- 2.16 £38,000 plus VAT has been realised from the sale of the Intellectual Property.

Stock

- 2.17 John Pye's estimate for the stock ex-situ was approximately £8,200 plus VAT.
- 2.18 £10,000 plus VAT has been received from The Chapar in accordance with the agreed sales terms. This was deemed as an acceptable offer as the costs of removal and sale by auction would have resulted in significantly lower realisations.

Office Furniture and Equipment (Chattel Assets)

- 2.19 The Company's chattel assets consist of desks, chairs, laptops etc. The assets were provided with an ex-situ value of £2,175 by our Agents.
- 2.20 £2,000 plus VAT has been received from the sale of the assets to the Chapar.

Cash at Bank

- 2.21 The total sum received from the bank was £11,363 shortly after our appointment.

Debtors

- 2.22 As advised, the Company Directors provided us with a list of potential outstanding Debtors.
- 2.23 A formal letter requesting repayment was sent to all Debtors listed on the schedule. A majority of letters were returned to sender, advising the intended recipient no longer lived at the address.
- 2.24 Other Debtors advised that collection agents instructed by the Company had collected the outstanding balance, with evidence being provided to confirm.

ENCLOTHED LIMITED - IN ADMINISTRATION

- 2.25 Another Debtor has entered into an Individual Voluntary Arrangement, which we are legally bound by the terms of and therefore cannot pursue the debt for repayment outside of the IVA.
- 2.26 A final review of the Debtor schedule is being undertaken to ascertain the value of debts we have not received any response or payment from. Should the costs of continuing to pursue the debt remaining be uneconomical, I will written of this asset as uncollectable.

Other Asset - Rent Deposit

- 2.27 The Company's financial records indicated a Rent Deposit in the sum of £16,980 being held by their Landlord, Business Design Centre Limited, in relation to Suite 223, BDC, 52 Upper Street, Islington, London N1 0QH.
- 2.28 I requested further details in relation to the Rent Deposit from the Landlord, including confirmation of any drawdowns made against the deposit balance in relation to unpaid rent. I was subsequently provided with confirmation that £11,400 plus VAT had been drawn from the deposit balance held due to unpaid rent invoices in March 2017.
- 2.29 The balance of the deposit has been utilised to settle the unpaid rent invoice for May 2018. The drawdown against the deposit was applied after the date of the Administration Order. I will confirm whether the VAT payable in this respect can be reclaimed for the benefit of the Administration.

Other Asset - Visa / MasterCard charges reclaim

- 2.30 I have been advised of recent claims issued to the above mentioned card providers in relation to charges applied to Companies for receipt of payments from customers during 2012 to 2015.
- 2.31 The required information is being compiled for review in order to ascertain whether any recovery can be made in this respect and if so, the potential value it may bring to the Administration.
- 2.32 It is considered that the work the Joint Administrators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.33 Further information on the anticipated outcome for creditors in this case can be found at section 5 of this report. The Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.34 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.35 The above work will not necessarily bring any financial benefit to creditors generally, however the Administrators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.
- 2.36 I consider the following matters worth noting in my report to creditors at this stage:

ENCLOTHED LIMITED - IN ADMINISTRATION

- There are approximately 60 of unsecured creditor claims in this case with a value per the Directors' statement of affairs of £689,597
- There was one secured creditor owed approximately £266,756 at the date of Administration. Under the terms of the Sales Agreement, following the receipt of funds in relation to the Fixed Charge Assets, the Charge holders agreed to release their Fixed Charge
- Dealing with the claims of 10 employees. The Directors estimated the preferential element of employee claims to amount to £3,827. All employee claims were subsequently rejected by the Redundancy Payments Office ("RPO")
- Dealing with the unpaid pension contributions which has been paid by the RPO. The RPO's preferential claim in the administration is £507.43

Investigations

- 2.37 Some of the work the Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("**CDDA 1986**") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Administrators can pursue for the benefit of creditors.
- 2.38 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.39 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting (where held) or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

3 Joint Administrators' Pre-administration Costs

- 3.1 On 8 August 2018 the following amounts in respect of pre-administration costs were approved:

Charged by	Brief description of services provided	Total amount charged £	Amount paid £	Who payments made by	Amount unpaid £
Kingston Smith & Partners	Advising the floating charge holder and statutory duties pending appointment as Administrators	1,603.33	0	n/a	1,603.33

- 3.2 Pre-appointment fees charged and expenses incurred by Smith Cooper Limited were approved by creditors on 3 July 2018.

4 Joint Administrators' Remuneration

- 4.1 In accordance with Insolvency legislation, Administrators are required to seek approval of their fees in respect of relating to the sale of a fixed charge asset from the secured creditors. The fixed charge holders approved the Joint Administrators' remuneration at 10% plus disbursements and VAT on the gross sale price of the Intellectual Property.

ENCLOTHED LIMITED - IN ADMINISTRATION

- 4.2 The Joint Administrators received £3,800 plus VAT from the sale of the Fixed Charge asset.
- 4.3 The basis of the Joint Administrators' fees in relation to floating charge assets has been fixed in the Administration on a combination of bases, being a set amount of £30,000 plus VAT in relation to Statutory matters such as Compliance, Administration and Planning, Creditors and Statutory Investigations and as a percentage of net asset realisations, being 20% plus VAT. Our fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.4 The Joint Administrators have drawn £14,103.33 plus VAT against the total set fee agreed of £30,000 plus VAT approved by creditors. No fees have been drawn as a percentage of asset realisations.
- 4.5 At the date of this report, I would confirm that our fee information for the Administration remains unchanged.
- 4.6 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from www.ks.co.uk/creditors-guides-fees/.
- 4.7 Attached at Appendix B is additional information in relation to the Administrators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Estimated Outcome for Creditors

- 5.1 An Estimated Outcome Statement as at 29 November 2018 is attached at Appendix C.

Secured Creditors

- 5.2 Three individuals held a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness to the secured creditor was estimated at £265,000. To date £28,800 (including an element of VAT, this figure is shown net of VAT on our Receipts and Payments account) has been paid on account.

Preferential Creditors

- 5.3 A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 10)	0.00	3,827	Nil
Redundancy Payments Office	507.43	Nil	Nil

Unsecured Creditors

- 5.4 I have received claims totalling £201,983 from 16 creditors. I am yet to receive claims from 32 creditors whose debts total approximately £560,000 as per the Company's statement of affairs.
- 5.5 The Company granted a floating charge to the three individuals on 4 September 2017. As previously advised, due to the low level of floating charge realisations and the associated costs of Administration, I do not believe there will be sufficient realisations to require the Joint Administrators to create a fund out of the Company's net floating charge property for the benefit of unsecured creditors (known as the **Prescribed Part**), or enable a dividend to be paid.

ENCLOTHED LIMITED - IN ADMINISTRATION

6 Ending the Administration

- 6.1 In our proposals, we indicated three potential exit routes, being Creditors Voluntary Liquidation, Dissolution of the Company or Compulsory Liquidation.
- 6.2 Should I conclude all matters relating to potential asset realisations within a few months, I will conclude the liquidation by Dissolution of the Company.
- 6.3 A Creditors Voluntary Liquidation will be considered a possible exit route if additional time is required to conclude potential asset realisations that would result in a dividend to the preferential and unsecured creditors.
- 6.4 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

7 Creditors' Rights

- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

8 Next Report

- 8.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or they wish to extend it.

For and on behalf of
Enclothed Limited



Christopher Purkiss
Joint Administrator

ENCLOTHED LIMITED - IN ADMINISTRATION

Appendix A

Receipts and Payments Account from 30 May 2018 to 29 November 2018

**Enclothed Limited
(In Administration)**

**Joint Administrators' Summary of Receipts and Payments
To 29 November 2018**

RECEIPTS	Statement of Affairs (£)	Total (£)
Intellectual Property & Goodwill	Uncertain	38,000.00
Office Furniture & Equipment	2,175.00	2,000.00
Stock	8,200.00	10,000.00
Debtors	Uncertain	0.00
Cash at Bank	11,363.00	11,363.36
Bank Interest Gross		6.75
		<hr/>
		61,370.11
		<hr/>
PAYMENTS		
Agents/Valuers Fees		3,800.00
Chargeholder (1)	(266,756.00)	26,749.49
Office Holders Fees		17,903.33
Smith Cooper Ltd - Pre-appointment fee		3,333.33
Agents/Valuers Fees (1)		2,475.00
Legal Fees (pre-appointment)		4,662.50
Statutory Advertising		71.69
Insurance of Assets		588.00
Employee Arrears/Hol Pay	(3,827.00)	0.00
Trade & Expense Creditors	(295,952.63)	0.00
Employees	(16,148.99)	0.00
Directors Loan Account (Levi)	(379.00)	0.00
Directors Loan Account (Dana)	(297,280.00)	0.00
HM Revenue & Customs (PAYE)	(71,705.00)	0.00
HM Revenue & Customs (VAT)	(3,000.00)	0.00
Landlord	(4,289.00)	0.00
Consumer Creditors	(842.60)	0.00
Ordinary A Shareholders	(1,798,877.00)	0.00
B Investments	(127,590.00)	0.00
		<hr/>
		59,583.34
		<hr/>
Net Receipts/(Payments)		1,786.77
		<hr/>

MADE UP AS FOLLOWS

Bank 1 Current - Metro Bank	1,786.77
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	1,786.77
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ENCLOTHED LIMITED - IN ADMINISTRATION

Appendix B

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement
Marsh (insurance)	Cost = £
John Pye (valuation and disposal advice)	Standard fee and 10% commission of asset realisations

1 Joint Administrators' Expenses & Disbursements

- 1.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Administration was provided to creditors in the Administrators' Proposals Report a copy of which is set out below:

Expense	Cost to date £
Book debt	Nil
Agent's costs for sale of assets subject to a floating charge	2,475
Statutory advertising	134
Administrator's bond	80
Staff related travel expenses	134.67
Postage	134.67
Category 2 disbursements charged by the firm:	
IPS License	90.00

Current position of Joint Administrators' expenses

- 1.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

ENCLOTHED LIMITED - IN ADMINISTRATION

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Smith Cooper Limited's pre-appointment fee and legal costs as approved by creditors on 03/07/2018	7,995.83	-	7,995.83
Agents' costs (Fixed Charge assets)	3,800.00	-	3,800.00
Agents' costs (Floating charge assets)	2,475.00	-	2,475.00
Insurance – Property & Stock	588.00	-	588.00
Statutory advertising	71.69	67.00	138.69.00
Specific penalty bond	-	80	80.00
Case related travel & subsistence	-	134.30	134.30
Category 2 disbursements			
IPS License		90.00	90.00

- 1.3 With regard to the above, the cost for insuring the Company's trading offices, computer equipment and stock had not previously been included in the Joint Administrators' Proposals. This was an error and the expense has been paid at cost of the Insurance Premium in order to safeguard the assets of the Company from loss or damage prior to the sale.
- 1.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 1.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Administrators' Proposals Report and approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

ENCLOTHED LIMITED - IN ADMINISTRATION

Appendix C

Estimated Outcome Statement as at 29 November 2018

	£000
Assets subject to Fixed Charge	
Intellectual Property (Goodwill, Customer Database etc)	38,000
	38,000
Less:	
Cost of Administration	(9,120)
Available to Secured Charge Holder	28,880
Amount due to Secured Charge Holder	(266,756)
Surplus / (deficit) to Secured Charge Holder	(237,876)
Assets Subject to Floating Charge	
Stock	10,000
Office Equipment	2,000
Cash at Bank	11,363
Debtors	Uncertain
	23,363
Less:	
Smith Cooper Limited's costs and expenses as approved by creditors on 03/07/2018	(7,996)
Costs of Administration	(38,179)
Preferential creditors	(3,827)
Surplus / (deficit) due to Secured Charge Holder under floating charge	(26,639)