

AM03

Notice of administrator's proposals



Companies House

TUESDAY



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14/07/2020

#232

COMPANIES HOUSE

1 Company details

Company number 0 9 9 4 2 4 2 5

Company name in full Accessorize Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Anthony John

Surname Wright

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) Alastair Rex

Surname Massey

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region


Postcode E C 4 N 6 E U

Country

② Other administrator
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6	Statement of proposals	
<input checked="" type="checkbox"/> I attach a copy of the statement of proposals		
7	Sign and date	
Administrator's Signature	<div>Signature</div> <div><input checked="" type="checkbox"/> </div> <div><input checked="" type="checkbox"/></div>	
Signature date	<div><div><div>d</div>1</div><div><div>d</div>4</div></div> <div><div>m</div>0</div> <div><div>m</div>7</div>	

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AM03 Notice of Administrator's Proposals



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	Ibeth Coox
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000



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 and dated 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

FRP

Accessorize Limited and Monsoon Accessorize Limited (both in Administration)
The Administrators' Proposals

16 June 2020

Contents and abbreviations

FRP

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B.	Administrators' receipts & payments account for both of the Companies
C.	Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16
D.	The Administrators' remuneration, disbursements and costs information <ul style="list-style-type: none">▪ Estimated outcome statement▪ Schedule of work▪ FRP disbursement policy▪ Fee estimate▪ FRP charge out rates
E.	Schedule of pre-administration costs
F.	Details of the financial position of the Companies

The following abbreviations may be used in this report:

The Administrators	Anthony John Wright and Alastair Rex Massey of FRP
AL	Accessorize Limited (in Administration)
MAL	Monsoon Accessorize Limited (in Administration)
The Companies	MAL and AL
CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
IA'86	Insolvency Act 1986
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
MHL	Monsoon Holdings Limited, the Companies' immediate parent and QFCH prior to the assignment of its security to the Purchasers
Purchasers	Adena Brands Limited and Adena Services Limited

1. Introduction

The Companies entered administration on 9 June 2020 upon appointment of the Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the IA'86 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

These proposals have been prepared from information available at the time of their preparation. Due to the global outbreak of COVID-19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure these proposals are both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Certain statutory information regarding the Companies and the administrations is provided at Appendix A.

A sale of part of the business and assets of the Companies was completed immediately following the appointment of the Administrators. In accordance with SIP 16, the following information is set out in the statement attached at Appendix C:

- Background information regarding the Companies;
- Details of the events that resulted in the appointment of the Administrators to the Companies;
- Details of the transaction which took place; and
- Details of why the sale was considered to be in the overall best interests of creditors of the Companies as a whole.

2. Conduct of the administration

FRP

The objective of the administration

The Administrators think that objective (a) of administration, as detailed in Paragraph 3(1) of Schedule B1 to the IA'86, being to rescue the company as a going concern, will not be achieved in respect of the Companies. This is due to the quantum of the Companies' liabilities being materially in excess of the value of their respective assets.

As such, it is envisaged that objective (b) of administration, a better result for the company's creditors as a whole than would be likely if the company had been wound up (without first being in administration), will be achieved in respect of the Companies. This is as a result of the transaction detailed at Appendix C generating a better result for each of the Companies' respective unsecured creditors.

The Administrators can confirm that the transaction detailed at Appendix C will enable the statutory purpose (b) to be achieved as it results in a better result for the Companies' creditors as a whole.

The Administrators' actions

The Administrators' actions to the date of the sale of part of the Companies' business and assets is set out in detail in the SIP 16 statement set out at Appendix C.

Details of work already undertaken or anticipated will be undertaken following the appointment of the Administrators is set out in the schedule of work attached at Appendix D.

Highlights to date include:

- Completing on the sale of part of the Companies' business and assets as detailed at Appendix C;
- Arranging insurance cover over the Companies' assets;
- Removing the stock owned by MAL from bond and into free circulation;
- Liaising with Barclays Bank PLC, Worldpay, AMEX and PayPal with regards to the funds they are holding;

- Notifying approximately 2,200 employees who continued to be employed by the Companies of the ongoing furlough arrangements on appointment;
- Contacting the 35 landlords in respect of the stores over which the purchaser has not taken an option and 162 landlords of the stores over which the purchaser has taken an option; and
- Assisting 545 employees with their claims to the Redundancy Payments Service.

Following approval of the Administrators' proposals the Administrators will conduct the administration to achieve their purpose. Key matters to be undertaken include:

- Continue to liaise with the employees who remain furloughed until such time as they are transferred to the Purchasers;
- Liaise with the Companies' landlords with regards to the Purchasers' potential ongoing occupation of the properties;
- Realise the Companies' remaining assets;
- Investigate and, if appropriate, pursue any claims that the Companies may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Companies or any person, firm or company that supplies or has supplied goods or services to the Companies;
- Distribute realisations to the secured and preferential creditors;
- Seek extensions to the administrations, if required;
- In respect of AL, it will be necessary to agree the claims of the unsecured creditors and distribute the prescribed part;
- Ensure all statutory and compliance matters are attended to; and
- Pay all administration expenses and bring the administrations to an end when deemed appropriate by the Administrators.

Receipts and payments accounts

A copy of the Administrators' receipts and payment accounts for each of the Companies to date is attached as Appendix B.

2. Conduct of the administration

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The director's statement of affairs

The director of the Companies has been asked to submit Statement of Affairs under Paragraph 47 of Schedule B1 of the IA'86 and these are awaited. The request for the statement of affairs was issued to the director on 11 June 2020 and therefore they are not yet due.

Details of the financial position of the Companies at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at Appendix F. The unsecured creditors figure includes estimated claims in respect of landlords, which have been taken from the Companies' CVA proposals. The Administrators and Purchasers are actively working with the landlords of those stores which will continue to trade to mitigate this figure as best possible, which will reduce the unsecured creditor pool and increase the overall return to creditors.

Matters requiring investigation

The Administrators are required as part of their duties to establish what assets the Company owns and to consider the way in which the Companies' business has been conducted. They are also required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business, Energy and Industrial Strategy on the conduct of all directors who held office in the three years preceding the formal insolvency of the Companies. If you have any information or concerns regarding the way in which the Companies' business has been conducted or have information regarding potential recoveries for the estates, please contact the Administrators as soon as possible.

The end of the administration

The administrations will end automatically after 12 months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court, as required.

Accessorize Limited and Monsoon Accessorize Limited (both in Administration)
The Administrators' Proposals

If the Administrators think that either of the Companies have no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate, they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the IA'86 to bring the administration to an end and three months after the filing of the notice the respective company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part), it would then be appropriate for the relevant company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the IA'86. If applicable the Administrators will take steps to place the Companies into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for either of the Companies to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the IA'86 for an order to bring the administration to an end with a consequential order for the compulsory winding up of that company.

Pursuant to Paragraph 83 of Schedule B1 to the IA'86, should the creditors not nominate a Liquidator, the proposed Liquidators in any CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the IA'86 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any

2. Conduct of the administration

successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Decision of creditors by correspondence – the below is only relevant to creditors of MAL

The Administrators are required to seek a decision from MAL's creditors under Paragraph 51 of Schedule B1 to the IA'86 on the following matters:

- Approval of the Administrators' proposals, with or without modifications; and
- The appointment of a creditors' committee.

The decision is being sought by means of voting by correspondence, in accordance with the Insolvency Rules.

If, as a result of the vote, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

- The basis of the Administrators' remuneration;
- Approval of the payment of the Administrators' disbursements for mileage costs;
- Approval of the Administrators' pre-appointment costs being met as an expense of the administration;
- The approval of the Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the Insolvency Act 1986.

If a creditors' committee is not appointed (which requires 50% of the creditors voting by value to vote in favour of it together with the nomination of at least 3 members entitled to sit on the committee) the above will be determined by the creditors.

To vote by correspondence creditors must have lodged a completed Proof of Debt form, which is considered by the Administrators and accepted for voting purposes, either in whole or in part, and return with the completed voting form by the decision date shown on that form. Creditors whose claims are wholly secured are not entitled to vote. A decision is made if, at the decision date, a majority in value of those who

have responded have voted in favour. However, a decision is not made if those voting against it include more than half in value of creditors to whom notice of the vote by correspondence was sent and who are not connected with the Company. Notice of the decision will be sent to creditors after the decision date.

The Administrators must, however, summon a physical meeting if requested to do so by the required minimum number of creditors. The required minimum number is any one of the following:

- 10% in value of the creditors
- 10% in number of the creditors
- 10 creditors

The request must be made in writing within 5 business days of the date on which the notice of decision by correspondence is delivered, in accordance with the Insolvency Rules.

Decision of creditors – the below is only relevant to creditors of AL

Based on information currently available, the Administrators think that AL has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable. They are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the IA'86. The Administrators must however seek a decision from the creditors if requested to do so by a single or group of creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by Rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules. The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of AL.

2. Conduct of the administration

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In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

3. The Administrators' remuneration, disbursements and pre-appointment costs

FRP

Administrators' remuneration

A schedule of the work to be undertaken during the administrations is set out at Appendix D together with estimated outcome statements for each of the Companies, which include an estimate of the expenses likely to be incurred by the Administrators in each instance. Assumptions made in preparing the schedule of work, estimated outcome statements and the fee estimates are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Companies' assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.

Should either of the Companies subsequently be placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules. The Liquidators will seek further creditor approval for the quantum of fees to be drawn in the liquidation where necessary.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration is proposed to be charged by reference to time incurred is set out on the fee estimates attached at Appendix D. As the Administrators have been in office less than a week it is not possible to provide an estimate of time incurred to date.

The time charged is based on computerised records capturing time charged by the Administrators and their staff in dealing with the conduct of the administrations. Matters dealt with during the assignments are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the administrations in units of six minutes. Charge-out rates are based on individual

expertise, qualification and grade. The costs of FRP's support staff are not directly charged to the administrations unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at Appendix D.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Companies. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Companies, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Administrators

Attached at Appendix E is a statement of pre-administration costs charged or incurred by the Administrators of which £176,961 had not been paid in respect of MAL and £140,826 had not been paid in respect of AL when the Companies entered administration.

It was agreed with the Companies that FRP's costs would be charged to MAL. The costs of Hilco Valuation Services and Metis Partners were included as a disbursement on FRP's invoice, but they have been shown separately at Appendix E for transparency.

The Administrators are seeking to obtain approval from creditors for the payment of this amount and a stand-alone separate resolution is included on the proxy form attached.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses

3. The Administrators' remuneration, disbursements and pre-appointment costs

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under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees charged by Insolvency Practitioners which you can access by using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for England administrators fees. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

Estimated outcome statements

Attached at Appendix D are estimated outcome statements for each of the Companies. These have been prepared from the information provided by the Companies, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of the Administrators' remuneration and other expenses that may be incurred during these administrations. The assumptions made in preparing the estimated outcome statements are set out in the schedule of work.

Outcome for secured creditor

The following security has been granted over the Companies assets:

1. Debenture in favour of MHL created on 26 April 2019 – both MAL and AL.
2. Security over cash deposits in favour of HSBC Bank PLC created on 4 September 2019 – MAL only.
3. Fixed charge over accounts in favour of Barclays Bank PLC created on 25 September 2019 – MAL only.

MHL

As part of the CVA restructuring which took place last year, MHL made a facility available to the Companies to a maximum of £12m. This was drawn in equal proportion by MAL and AL.

As part of the transaction detailed at Appendix C, MHL assigned £8,480,000 of its secured debt to the Purchasers prior to completion. The Purchasers then released the Companies from its liabilities in respect of this debt in turn for transferring certain of the Companies' business and assets to them. The Companies were released from their secured obligations in the following proportions:

- MAL - £5,761,999
- AL - £2,718,001

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The MHL facility does contain a cross guarantee between the Companies. However, as the facility was provided by a connected party within two years of the Companies entering administration, MHL can only rely on its floating charge to recover sums up to a maximum of the funds advanced. This means it is only possible for MHL to recover up to £6m under its floating charge in each of the administrations.

HSBC Bank PLC

The Administrators understand that the charge relates to a rent deposit. The Administrators do not believe that HSBC Bank PLC has any exposure to the administrations.

Barclays Bank PLC

The Administrators are not aware of any amounts due to Barclays Bank PLC.

Outcome for preferential creditors

It is currently estimated that preferential creditors will total £335k in respect of MAL and £162k in respect of AL. These claims relate to the preferential element of an employees' claim for arrears of pay, unpaid pension contributions and holiday pay, as calculated in accordance with legislation. It is anticipated that preferential creditors will be paid in full in respect of both MAL and AL.

Outcome for unsecured creditors

MAL

Based on the assumptions made in the estimated outcome statement, it is currently estimated that there will be sufficient funds available to make a distribution to MAL's unsecured creditors in due course. This distribution will be paid by a subsequently appointed Liquidator, the costs of the liquidation cannot at this stage be estimated and therefore it is not possible to estimate the level of distribution that may be made.

4. Estimated outcome for the creditors

FRP

AL

Based on the assumptions made in the estimated outcome statement, it is currently estimated that there will be sufficient funds available to make a distribution to AL's unsecured creditors in due course from funds available under the prescribed part. Based on the current estimate of the level of creditor claims this distribution is estimated at 4 pence in the pound.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the IA'86. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

In respect of MAL, the net property (having adjusted for the prescribed part carve out) is anticipated to be sufficient to discharge MHL's floating charge claim in full.

In respect of AL, the prescribed part based on net property estimated to be £1,330,000 has been calculated to be approximately £269,000. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators. It should be noted that these figures are current estimates and will change during the administration.

Appendix A

Statutory information about the Companies and the administrations

FRP**MAL****COMPANY INFORMATION:**

Other trading names: Monsoon

Date of incorporation: 22 February 1973

Company number: 01098034

Registered office: 2nd Floor, 110 Cannon Street, EC4N 6EU

Previous registered office: 1 Nicholas Road, London, W11 4AN

Business address: As above

Director: Peter Simon

Company secretary: None

The director does not have a direct shareholding in MAL but is the ultimate beneficial owner.

ADMINISTRATION DETAILS:

Names of Administrators: Anthony John Wright and Alastair Rex Massey

Address of Administrators: FRP Advisory Trading Limited
2nd Floor, 110 Cannon Street,
London, EC4N 6EU

Date of appointment of Administrators: 9 June 2020

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 2622 of 2020

Date of notice of intention to appoint Administrators presented to Court: 29 May 2020

Administration appointment made by: Director

The appointment was made following the requisite notice being given to the QFCH.

The appointment of the Administrators included a declaration that they are acting jointly and severally as administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the IA'86.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Appendix A

Statutory information about the Companies and the administrations

FRP**AL****COMPANY INFORMATION:**

Other trading names: Accessorize

Date of incorporation: 8 January 2016

Company number: 09942425

Registered office: 2nd Floor, 110 Cannon Street, EC4N 6EU

Previous registered office: 1 Nicholas Road, London, England, W11 4AN

Business address: As above

Director: Peter Simon

Company secretary: None

The director does not have a direct shareholding in AL but is the ultimate beneficial owner.

ADMINISTRATION DETAILS:

Names of Administrators: Anthony John Wright and Alastair Rex Massey

Address of Administrators: FRP Advisory Trading Limited
2nd Floor, 110 Cannon Street, London, EC4N 6EU

Date of appointment of Administrators: 9 June 2020

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 2623 of 2020

Date of notice of intention to appoint Administrators presented to Court: 29 May 2020

Administration appointment made by: Director

The appointment was made following the requisite notice being given to the QFCH

The appointment of the Administrators included a declaration that they are acting jointly and severally as administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Appendix B

Administrators' receipts and payments accounts

FRP

**Accessorize Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 16/06/2020**

S of A £	£	£
		<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

**Monsoon Accessorize Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 16/06/2020**

S of A £	£	£
		<u>NIL</u>
REPRESENTED BY		<u>NIL</u>

Accessorize Limited and Monsoon Accessorize Limited (both in Administration)
The Administrators' Proposals

Appendix C

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16

FRP

Disclosure to creditors in accordance
with Statement of Insolvency
Practice 16

16 June 2020

Appendix C

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16

FRP

To all known creditors

Following our appointment as Administrators on 9 June 2020, we are required to provide the creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion in accordance with SIP 16.

This statement has been prepared from information available at the time of its preparation. Due to the global outbreak of COVID-19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this statement is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to creditors.

We set out in this document full details of the sale, the reasons behind the decision for this sale and why it was considered to be in the overall best interests of all creditors of the Companies:

We confirm that the transaction will enable the statutory purpose of administration (being (b), to achieve a better result for a company's creditors as a whole than would be possible if the company was wound up (without first being in administration)) to be achieved in respect of the Companies, and that the sale price and terms were the best reasonably obtainable in all the circumstances.

Should you require any further information regarding this report or the administrations in general, please contact my office.

Yours faithfully
For and on behalf of
The Companies



Tony Wright
Joint Administrator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales and bound by the Insolvency Code of Ethics

The Joint Administrators act as agents of the Companies and without personal liability.

The affairs, business and property of the Companies are being managed by Anthony John Wright and Alastair Rex Massey who were appointed Joint Administrators on 9 June 2020.

Appendix C

Explanation of the pre-packaged sale in accordance with Statement of Insolvency Practice 16

FRP

What is a SIP?

The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of IPs to particular aspects of insolvency practice. They apply in parallel to the prevailing statutory framework.

SIPs set principles and key compliance standards with which IPs are required to comply. Failure to observe the principles and/or maintain the standards set out in a SIP is a matter that may be considered by an IP's regulatory authority for the purposes of disciplinary or regulatory action in accordance with that authority's membership and disciplinary rules.

SIPs set out required practice, but they are not statements of the law or the obligations imposed by insolvency legislation itself.

What is a pre-packaged sale?

The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the Administrator effects the sale immediately on, or shortly after, appointment.

The particular nature of an IP's position in these circumstances renders transparency in all dealings of primary importance. Creditors and other interested parties should be confident that the IP has acted professionally and with objectivity; failure to demonstrate this clearly may bring the practitioner and the profession into disrepute.

What are the principles of SIP 16

The IP should differentiate the roles that are associated with an administration involving a pre-packaged sale.

Creditors should be provided with sufficient information such that a reasonable and informed third party would conclude that the pre-pack was appropriate and that the Administrator has acted with due regard for the creditors' interests.

Key Compliance Standards

Preparatory work – the IP should be clear about the nature and extent of the role of adviser in the pre-appointment period. The IP should bear in mind the duties and obligations owed to both the company and the creditors in the pre-appointment period. The IP should keep a detailed record of the reasoning behind the decision to undertake a pre-packaged sale and all alternatives considered.

After appointment – the Administrator should be able to demonstrate that the duties of an administrator have been considered.

Disclosure – the Administrator should provide creditors with a detailed narrative explanation of the justification of the pre-pack sale within seven days of completion. The following information should be included:

- Source of the initial introduction to the IP;
- Pre-appointment considerations;
- Marketing of the business and assets;
- Valuation of the business and assets; and
- Details of the transaction including the assets sold and the consideration received.

The SIP does not restrict an administrator from not disclosing information in certain limited circumstances in accordance with the IA86.

Further information

A copy of SIP 16 can be found from the following link
<https://creditors.frpadvisor.com/info.aspx>.

Pre-appointment considerations

Background information regarding the Company

History

MAL was incorporated in 1973 and commenced trading that year under the name of Siltrop Limited. MAL was a UK-based chain of retail stores which offered womenswear, children's clothing, and homeware gifts under the Monsoon brand. The brand was conceived on a market stall on Portobello Road, London by Peter Simon in the early 1970s and the first Monsoon store opened in 1973 on Beauchamp Place, London. The Company changed its name to Monsoon Fashions Limited in 1977 and traded as Monsoon Accessorize Limited from 1998 to the date of administration.

A separate brand to Monsoon, Accessorize, was also established and traded through the MAL stores. The first independent Accessorize store was opened in 1984. At that point in time the Accessorize brand was owned and traded by MAL.

The popularity of both brands continued to grow, and they gained global recognition as leading retailers of womenswear and accessories with a focus on sustainable procurement and ethical products.

MAL commenced its international franchise operation in 1992 and both brands operated in excess of 30 countries globally through such agreements as at the date of administration.

During 1998 MAL instigated an initial public offering and became publicly listed on the London Stock Exchange. Peter Simon purchased the shareholding of MAL's owner in 2007 and the company was de-listed and became once again privately owned.

MAL began its e-commerce operations in 2000 for both brands and these are now key revenue streams following continued investment.

A re-organisation occurred in 2016 whereby the Accessorize brand was transferred to a newly created entity, AL. At that point in time the MAL employees who worked

exclusively in relation to the Accessorize brand (including the store staff) were transferred from MAL to AL.

Due to historic arrangements and the fact that MAL had the benefit of a bonded warehouse, MAL operated AL's supply chain. Therefore, orders were placed with suppliers by MAL for Accessorize branded stock and it was only sold to AL via an inter-company transfer at the point in time when the stock left the warehouse operated by MAL. It also appears that the majority of "central" costs were incurred by MAL and re-charged to AL at their financial year end.

The Companies' benefited from a distribution centre in Wellingborough, England which fulfilled e-commerce orders as well as stock replenishment within the store networks. The distribution centre was operated by MAL.

CVA

Along with a number of other retailers, the Companies took steps to rationalise their retail estate as a result of the well-publicised changes which were occurring in the UK retail market. In addition to the challenging market conditions, the Companies' bank had requested cash collateral in respect of the trade finance facility it provided, and trade credit insurance was also reduced. Both events placed additional pressure on the Companies' working capital.

Deloitte LLP were engaged by the Companies to assist with the CVA processes and proposals were issued to creditors in June 2019 in this regard. Both CVA's were subsequently approved by both Companies' members and creditors on 3 July 2019.

The effect of the CVA's was to reduce both companies' occupancy costs such that it would be possible to operate both businesses profitably. To assist with working capital pressure, MHL provided a £12m facility which was drawn in equal proportion by the Companies. This facility is secured by fixed and floating charge security.

Pre-appointment considerations

Post-CVA

Despite the continuing challenges facing the UK retail market, the implementation of the CVAs resulted in the Companies generating an operating profit and the businesses were performing ahead of the director's turnaround plan prior to the economic impact of COVID-19.

Financial performance pre and post COVID-19

A summary of each Companies' financial performance to their accounting year end date is below:

Monsoon Accessorize Limited			
Year to £'000's	FY2017 Actual	FY2018 Actual	FY2019 Draft
Total sales	310,904	296,376	270,642
Gross profit	125,348	115,479	108,246
Gross profit margin	40%	39%	40%
Overheads	(118,409)	(119,960)	(107,510)
EBITDA (excl exceptionals)	6,939	(4,481)	737
Net profit/(loss)	(2,065)	(22,539)	12,537

Accessorize Limited			
Year to £'000's	FY2017 Actual	FY2018 Actual	FY2019 Draft
Total sales	160,381	146,283	133,505
Gross profit	120,138	106,691	98,233
Gross profit margin	74.91%	72.93%	73.58%
Overheads	(106,859)	(102,303)	(93,757)
EBITDA (excl exceptionals)	13,279	4,388	4,476
Net profit/(loss)	6,301	(2,743)	8,931

Following the successful implementation of the CVAs, the Companies' operational performance improved, as demonstrated from the P6 2019 vs 2020 summary below:

Monsoon Accessorize Limited			
Year to £'000's	FY2019 P6 YTD Draft	FY2020 P6 YTD Draft	Movement year on year
Total sales	135,412	116,926	(18,486)
Gross profit	56,785	50,997	(5,788)
Gross profit margin	42%	44%	2%
Overheads	(78,627)	(50,345)	28,282
EBITDA (excl exceptionals)	(7,428)	652	8,080
Net profit/(loss)	(10,849)	(4,759)	6,090

Pre-appointment considerations

Accessorize Limited			
Year to £'000's	FY20219 P6 YTD Draft	FY2020 P6 YTD Draft	Movement year on year
Total sales	67,380	56,664	(10,716)
Gross profit	51,422	43,197	(8,225)
<i>Gross profit margin</i>	76%	76%	0%
Overheads	(15,958)	(38,511)	(22,553)
EBITDA (excl exceptions)	3,188	4,687	1,499
Net profit/(loss)	816	2,022	1,206

The impact of COVID-19 had a severe impact on the Companies' financial performance. The P7 figures are shown in isolation as it is not possible to detail any comparable period in the Companies' trading:

Monsoon Accessorize Limited	
Year to £'000's	FY2020 P7 YTD Draft
Total sales	128,622
Gross profit	54,198
<i>Gross profit margin</i>	42%
Overheads	(58,617)
EBITDA (excl exceptionals)	(4,418)
Net profit/(loss)	(10,632)

Accessorize Limited	
Year to £'000's	FY2020 P7 YTD Draft
Total sales	59,026
Gross profit	44,597
<i>Gross profit margin</i>	75.55%
Overheads	(44,987)
EBITDA (excl exceptions)	(390)
Net profit/(loss)	(3,513)

It should be noted that management charges are processed at year end whereby AL reimburses MAL for the services it has had the benefit of for which is has not yet borne the cost.

Stores and employees

The Companies' retail estate comprised the following:

- 116 AL stores;
- 21 MAL stores; and
- 123 dual stores (the leases of which are within MAL).

As at the date of administration, the number of employees in the Companies were as follows:

	MAL	AL	Total
Distribution centre	80	-	80
Head office	265	113	378
Retail	1,838	1,146	2,984
TOTAL	2,183	1,259	3,442

Pre-appointment considerations

Administrators' initial introduction and pre-appointment involvement

Tony Wright of FRP was approached directly by Peter Simon, the director of the Companies following the CVAs being approved.

Informal discussions took place over some time with regards to the financial position of the Companies and the restructuring options available.

In March 2020, the already challenging retail sector was heavily impacted by COVID-19 and the Companies had no option but to close all retail stores and furlough the associated staff together with a number of head office staff. The Companies continued to incur substantial costs associated with the retail estate whilst the only sale channel available was the e-commerce platform. As a result of this, FRP were engaged by the Companies on 20 March 2020. The scope of work per the engagement letter was as follows:

1. Advising the director in relation to the appointment of Administrators.
2. Assisting the director and member in filing the appropriate legal notices to obtain a Court moratorium.
3. Assist the director, if necessary, in preparing a short-term cash flow forecast to manage the Companies' working capital during the period of the moratorium and/or prior to the appointment of Administrators. This will be prepared for a 3-week period, to be updated on a rolling weekly basis.
4. If necessary, liaise with the Companies' funders in respect of, amongst other matters, funding required during the hiatus period and obtaining their consent to the appointment of Administrators and any sale of the business and assets.
5. Assist the director in preparing a sales memorandum to market the business, together with supporting information to be made available to potential purchasers ("Interested Parties") of the business and/or assets.
6. Assisting third party valuers with regards to the approach taken with respect to the Companies' goodwill and brand.
7. Identify and approach potential Interested Parties and conduct negotiations as appropriate with a view to the sale of the business and/or assets and provide the Companies' with regular progress reports on the sales process and status of negotiations with Interested Parties. This work is to be performed over a 3-week period.
8. As may be required, prepare a contingency plan for the event that a sale of the business and/or assets as a going concern appears unlikely.
9. Deal with any matters in connection with our statutory obligation, including but not limited to those contained within "SIP 16", in order to effect a sale of the business of the Companies immediately upon the appointment of Administrators.
10. Provide advice to the Companies on any other matters we consider should be brought to their attention
11. As may be required to support the director in preparing Form HR1, Advance Notification of redundancies for submission to the Redundancy Payments Service.
12. Any other work necessary to prepare the Companies for entering into Administration.

At this stage FRP were engaged by the Companies to provide advice with a primary duty of care to the Companies which would include consideration of the director's fiduciary duties to act in the overall best interest of all creditors and other stakeholders. Until the appointment of Administrators, the director was responsible for the Companies and their affairs.

The Administrators are not aware of the resignation of any key personnel prior to their involvement and are not aware of the sale of any significant assets in the period prior to their engagement.

Pre-appointment considerations

Events leading to the appointment of the Administrators

The Administrators are not aware of any other insolvency practitioners being engaged by the Companies prior to the administrations.

When the transaction to the Purchasers was substantially agreed, the Companies' sole director filed a notice of intention to appoint an administrator at the High Court on 29 May 2020. This was duly served on MHL, as secured creditor, the Companies and the Supervisors of the CVAs:

Appointment of the Administrators

Whilst MHL did not provide their direct consent to the appointment of the Administrators, the five-day notice period elapsed which meant the director was able to place the Companies into administration without further notice to MHL on 9 June 2020.

Accordingly, Tony Wright and Alastair Massey were appointed as Administrators of the Companies on 9 June 2020.

Prior to their appointment, the Administrators were required to consider any ethical and conflict issues in relation to the appointment and provided the Administrators are satisfied that there are no matters arising which would preclude them from consenting to act, a statutory statement must be provided and consents to act in which any prior relationship between the proposed Administrators and the Companies is summarised, this statement is subsequently filed in Court. Following their appointment as Administrators, their duty of care is owed to all of the Companies' creditors.

Purpose of the administration

In accordance with Paragraph 3 of Schedule B1 to the IA'86, an Administrator of a company must perform his functions with the objective of:

- a) Rescuing the company as a going concern, or
- b) Achieving a better result for the company's creditors as a whole than would have been likely if the company were wound up (without first being in administration) or,
- c) Realising property in order to make a distribution to one or more of the secured or preferential creditors.

Based on current information the purpose of the administrations will be to achieve objective b) as the sale of the business and assets has realised a better result for creditors as a whole than would have been likely if the Companies had been wound-up first.

Alternative courses of action considered

The alternative courses of action available to the Companies were as follows:

Continue to trade

A cash flow forecast prepared by the Companies indicated that it was likely that they would exhaust their working capital during June 2020. The Companies' existing secured lender, MHL, had not confirmed that it would provide further funding and as such it was therefore considered a risk that absent positive action by the director, the Companies would collapse into disorderly liquidation once they had run out of cash and therefore this option was discounted.

CVA

The Companies were already subject to CVA arrangements with their creditors, as referenced previously. It was not considered viable in the time available to materially vary the terms of those arrangements to achieve the reduction in store numbers and occupancy costs which the Purchaser is attempting to achieve via a

Pre-appointment considerations

pre-packaged administration. It was also considered that there was insufficient time available to propose a variation to the existing CVAs prior to the Companies' working capital being exhausted.

CVL

It was considered that the value of the Companies' assets in a liquidation scenario would be materially less and that a liquidation would give rise to a higher quantum of creditor claims. In light of this, this option was discounted.

Consultation with major creditors

The Companies have the following security registered against it at Companies House:

- A debenture in favour of MHL created on 26 April 2019;
- Security over cash deposits in favour of HSBC Bank PLC created on 4 September 2019 (this security is in respect of MAL only); and
- A fixed charge over accounts in favour of Barclays Bank PLC created on 25 September 2019 (this security is in respect of MAL only).

MHL, as the Companies' secured lender, were provided with updates throughout the process and consented to the transaction occurring.

Barclays Bank PLC have the benefit of cash collateral in respect of their lending and therefore it is not anticipated that they will have a claim in the administration of MAL. Barclays Bank PLC were informed of the proposed transaction and did not object.

HMRC, a material creditor of the Companies, were consulted prior to the transaction occurring and did not object.

In addition to the above, the Companies wrote to all their landlords prior to administration to advise of the proposed strategy.

Post appointment administration trading considerations

Trading on a business as usual basis

The Administrators do not believe it would have been possible to continue the Companies' trade on a business-as-usual basis in Administration. This is because both Companies were forecast to be loss making and working capital would be exhausted during June 2020.

In addition to the above, the uncertainty created by the impact of Covid-19 would have meant that the high fixed cost base of the Companies' would have had to have been covered by e-commerce sales only until such a time as it became possible to utilise the retail estate. It was also considered that consumer confidence and high street footfall would not immediately return to pre-Covid levels following the opening of non-essential retail, which would likely have an adverse impact on the profitability of the Companies.

Stock liquidation strategy

One of the offers which was considered by the Administrators would have involved a trading period to realise the Companies' stock and fixture and fittings. The Companies goodwill and brands would have been transferred upon administration.

The Administrators considered that there would have been material risk in seeking to realise the Companies' assets via a trading strategy:

- If it proved not possible to sell the brand and goodwill through a pre-packaged sale, the value would likely be diminished if the stock was heavily discounted and sold through the web and store channels.
- Fashion retailers are expected to heavily discount SS20 stock when the High Street re-opens. This will likely lead to discounting becoming hyper-competitive and would have likely diminished the value of the stock.

Pre-appointment considerations

- Given the economic uncertainty created by the Covid-19 pandemic it was not possible to predict when consumer spending will reach pre-pandemic levels.
- Footfall on the High Street was not expected to return pre-Covid levels for some time, if at all.
- The higher professional costs associated with a stock liquidation (additional Administrator and legal fees) would reduce the amount which would be available for the Companies' creditors.

Considering the above, the Administrators considered that realising the Companies' stock assets for the benefit of its creditors for a fixed amount, without any associated risk, then this would be in the best interest of creditors.

Approach to funders

In light of the points raised above, the Administrators did not approach any potential funders in respect of an Administration trading period.

Previous acquisitions from an IP

The business and assets of the Companies have not been acquired from a previous IP within the previous 24 months.

Information about the sale of the Companies' business and assets

Marketing activities undertaken

FRP sought to expose the businesses as widely as possible and used the following channels:

- 3rd Party Agent – the opportunity was advertised on IP-Bid.com for interested parties (an online platform that circulates opportunities to more than 1,000 potential buyers).
- Internal database – the opportunity was circulated to an appropriate selection, identified by reference to their recorded requirements, from the FRP interested party database with over 5,000 potential acquirors.
- Direct contact – specifically potentially interested parties within the sector who are known to FRP and acquisitive.

The Administrators were responsible for running the marketing process and it is understood that neither the director nor Companies undertook any marketing separately.

A data room was established which was populated with further information provided by the Companies to allow interested parties to appraise the opportunity.

An anonymised teaser document was issued to 303 parties from FRP's interested party database on 14 April 2020. In addition, the teaser was issued directly to six parties identified by FRP as potential interested parties. With the advertisement on IPBid.com and contact with 303 potential acquirers, the businesses were exposed to as wide a market (including distressed investors who can act in a short period of time) as was feasible to maximise realisations. The Administrators actively targeted likely interested parties and made contact with key decision makers through their wide network.

Having regard for the six Marketing Essentials proscribed in SIP16, the Administrators are satisfied the strategy adopted adhered to those principles without divergence and marketed the businesses proportionally and successfully, in the circumstances.

The proposed transaction timetable was as follows:

1. Expressions of interest by midday on 24 April 2020.
2. Best and final offers by midday on 29 April 2020.

The rationale for this timeline was that it would allow sufficient time to complete a transaction prior to the Companies exhausting their working capital.

This timetable was extended to allow interested parties further time to conduct their due diligence. Best and final offers were subsequently requested by 1 May 2020.

FRP received three proposals from interested parties by the bid deadline.

Valuation of assets

Brand/goodwill

FRP engaged Metis Partners to value the Companies' intangible assets. Metis Partners are an award-winning, commercial intellectual property consulting firm with experience of valuing intangible assets in distressed scenarios. The individuals who worked on the valuations are:

- Miguel Benitez, MSc International Accounting and Finance
- Emily Muir, CPI
- Luisa Robertson, CA

Metis Partners confirmed their independence and that they carry adequate professional indemnity insurance.

A summary of the valuations is below:

	Ex-situ		In-situ	
	High (£)	Low (£)	High (£)	Low (£)
MAL	897,000	734,000	4,014,000	3,063,000
AL	973,000	796,000	4,700,000	3,600,000

Information about the sale of the Companies' business and assets

The in-situ and ex-situ valuation methods have been prepared by reference to both income-based and market-based valuation methodology.

The Administrators considered in-situ and ex-situ valuations appropriate in this instance as this provided a range of values to benchmark interested parties' offers. It was acknowledged that it was unlikely that any purchaser would acquire the Companies' operations on an "as is" basis and that the businesses would be restructured in some form as part of the transaction. Accordingly, the "in-situ" value would not be achieved but the Administrators were aware that they would be unable to proceed with offers where the value apportioned to the goodwill and brand was lesser than the "ex-situ" values provided by Metis Partners.

Metis Partners were provided with details of the transaction and recommended that the offer be accepted.

Physical assets

FRP engaged Hilco Appraisals to value the Companies' physical assets, including stock. Hilco Appraisals are one of the world's largest and most diversified business asset appraiser and valuation advisers. Hilco have confirmed their independence and that they carry adequate professional indemnity insurance.

Chattel assets and fixtures and fittings

The valuation of the chattel assets and fixtures and fittings was undertaken by Peter Atkinson. Peter Atkinson is a RICS registered valuer and has confirmed he has the knowledge, skills and understanding to undertake the valuation competently, and furthermore is in a position to provide an objective and unbiased valuation.

A summary of the valuation advice provided is below:

	Ex-situ (£)	In-situ (£)
Distribution centre assets	100,000	1,800,000
Head office assets	30,000	135,000
Store fixtures and fittings	60,000	6,669,000

The distribution centre and head office assets are owned by MAL. The valuation in respect of store fixtures and fittings incorporates both Companies' assets.

The "in-situ" valuation advice in respect of the store fixtures and fittings is a notional value reached by depreciating the book value of the leasehold improvements on the Companies' balance sheet. The Administrators consider that this valuation is unachievable and that in circumstances where it is not possible to secure the transfer of a particular store to a purchaser, the store fixtures and fittings would be abandoned as the costs of realising the assets would outweigh the value realised.

Stock

The valuation of the stock was undertaken by Mark Newman MNAVA and Dave Fisher BSc Hons. Both have confirmed they have the knowledge, skills and understanding to undertake the valuation competently, and furthermore are in a position to provide an objective and unbiased valuation.

A summary of the valuation advice provided is below:

	Ex-situ	In-situ
Stock (pence in the £)	26	47.6

The stock levels per brand were as follows on 21 May 2020:

	Cost value £
MAL	19,600,000
AL	17,400,000
Total	37,000,000

It should be noted, as referenced previously, Accessorize branded stock was owned by MAL until such time as it left the distribution centre. Therefore, the only stock which was owned by AL was that which was held in the stores. Per the P7 balance sheets for the Companies, 84% of the stock was owned by MAL and 16% by AL. Using this split, this provides the following "ex-situ" and "in-situ" values":

Information about the sale of the Companies' business and assets

	Cost value £	Ex-situ £	In-situ £
MAL	31,080,000	8,080,800	14,794,080
AL	5,920,000	1,539,200	2,817,920
	37,000,000	9,620,000	17,612,000

Hilco Appraisals have been provided with details of the Purchaser's offer and have recommended that the offer being accepted. This is not least as they estimated the likely associated costs of realising the stock on an ex-situ basis would be in excess of the value likely to be achieved and therefore would generate a net loss to the administrations.

Offers received and further negotiations

The Administrators received the following offers:

1. Offer 1 – £6.5m to £8.5m for all MAL related assets and an uncertain value for AL. This offer was prepared on a high-level basis and the interested party did not engage in further due diligence and therefore the offer was discounted.
2. Offer 2 – £15.7m for the brand assets of both MAL and AL. This offer price included a guaranteed net return to the Companies in respect of the stock as the offeror was seeking to be appointed as an exclusive retail consultant to manage a stock disposition process.
3. Offer 3 – an offer made in respect of MHL's shareholding in MAL and AL and its secured debt. This offer was forwarded to the Companies' shareholder and secured lender.

Offer 2

The Administrators discussed these offers with MHL as the secured creditor and presented an estimated outcome statement. MHL requested further details with regards to Offer 2 and how the stock disposition would work in practice as they had concerns that certain costs relating to the disposition would not be underwritten by

the offeror and these would be expenses of the administration, which would dilute the return under their security. They also requested details of what their offer would be if it only encapsulated the Monsoon brand and branded stock.

Following this request, the interested party conducted further due diligence. They provided an indicative offer of £13m for the Monsoon brand and branded stock with the same conditions attached to their offer. However, due to the intertwined nature of the Companies trading (shared services, shared systems and dual stores), this offer excluded an underwrite of any central or head office costs. The Administrators, therefore, with the assistance of management, calculated the likely costs which would be incurred that would not have been underwritten by the offeror. These costs would be expenses of the administrations and would therefore have been paid in priority to any return to MHL in respect of their floating charge security.

The interested party confirmed that "dark" costs, being those costs incurred in respect of the retail estate whilst lockdown measures were in place and it was not possible to trade, would not be underwritten. At the time the offer was made there was uncertainty as to when the High Street would re-open and therefore the Administrators estimated what this cost may be.

Following discussions with the interested party, amongst other things, it became apparent they would only underwrite a percentage of the contractual rent in relation to the retail estate. While the Administrators believed it would be possible to achieve savings in this respect, if these were not achieved at the level suggested by the offeror on a blended basis, additional liabilities would accrue which would be payable as expenses of the administrations. The Administrators concluded that these costs, coupled with other exceptional costs such as personal protective equipment, till screens and hand sanitiser, could be in excess of £2m.

Following further discussions between the Administrators and the interested party, it was verbally communicated that the offer would likely be reduced to between £9m-£10m due to the change in the stock profile from the data they had reviewed which

Information about the sale of the Companies' business and assets

was as at the end of March to the refreshed data which was prepared as at mid-May. The offeror communicated that this was due to the fast selling stock having been sold in this period and the stock remaining in the businesses being slow moving. The Administrators considered that this change to the stock profile would continue up until the Companies entered administration and could lead to a further reduction in the guaranteed net return.

The Administrators presented an estimated outcome statement incorporating these costs on both a "worst" and "best" case basis and the delta between both scenarios was approximately £5m at that time due to assumptions on the level of "dark costs" and also on the level of central and system costs which would be incurred.

Credit bid

Newly incorporated entities named Adena Brands Limited and Adena Services Limited ("the Purchasers") then submitted an offer on 22 May 2020 for certain of the business and assets of the Companies. The offer letter stated that they would be utilising the secured debt of MHL (an element of which would be assigned to them prior to completion) to bid for the assets. Following negotiations, it was agreed between the Administrators and the Purchasers that the level of credit bid would be £8,480k with a further £20k in respect of an option over the store fixtures and fittings which will be exercised should it be possible for the Purchasers to achieve assignments of various lease interests.

A condition of their offer was that they would take options over licences to occupy over certain stores which would be exercisable at a future point in time. As a result of this, the employees associated with that store would transfer to the Purchaser under TUPE when the option was exercised, reducing the level of preferential claims against the Companies.

The Purchaser also sought an option over the fixtures and fittings in the stores and the consideration offered was £20k. This consideration (albeit by way of credit bid)

would only become "payable" in circumstances where the Purchaser exercises the option over the licences to occupy.

The Purchaser has indemnified the Companies and the Administrators in respect of any costs which may arise as a result of these options being granted. These indemnities have been personally guaranteed by Peter Simon. The granting of these indemnities guarantees the net return to the Administrations in respect of the stock as there are no variable costs to meet which would otherwise net off the stock realisations.

In addition, the Purchaser will also novate certain trade creditor balances from MAL. The total value of these is approximately £3.6m.

Conclusion

The Administrators considered that the certainty provided by the bid by the Purchasers was in the overall best interest of the Companies' creditors. It was also likely that the costs not underwritten by the Offeror 2 would reduce the net stock return to a level less than that offered by the Purchaser.

In addition to providing certainty, the other benefits are:

- A reduction in the level of preferential claims as certain staff will transfer to the Purchaser at completion and further staff may transfer if the Purchaser exercises its option in respect of occupying certain stores. Under Offer 2 at the end of the stock disposition process all staff would have been made redundant.
- A reduction in the quantum of the unsecured creditor pool as the Purchaser will seek to take an assignment of certain leases and trade creditor liabilities.
- Enhanced debtor collections as the businesses will continue to operate and the Purchasers will assist with collection.

Information about the sale of the Companies' business and assets

The transaction

The transaction completed on 9 June 2020.

Purchaser and related parties

- The Purchaser of certain of the Companies' business and assets was Adena Brands Limited and the employees which transferred under TUPE did so to Adena Services Limited.
- The director of both of the Purchasers is Peter Simon, who is the director of the Companies. It is understood that the Purchasers are also beneficially owned by Peter Simon.
- MHL, the Companies' secured lender, assigned a portion of its secured debt to the Purchasers prior to completion and they utilised this debt by way of a credit bid for the assets which transferred.
- It is understood that Peter Simon, the director of the Companies and their ultimate beneficial owner, will finance and control the Purchaser going forward.
- The Administrators are not aware of any director providing a personal guarantee to a prior financier, however, understand that Peter Simon personally guaranteed a return to a certain set of landlords per the CVAs.

Assets

The assets which transferred in respect of MAL and AL and the allocation of the consideration (split between fixed and floating charge) was as follows:

	MAL	AL	Total
Business Information	1	1	2
Customer Contracts	1	1	2
Goodwill	1	1	2
Information Technology	1	1	2
IPR	780,000	1,500,000	2,280,000
Social Media Accounts	1	1	2
Stock	4,871,994	1,217,994	6,089,988
Equipment	110,000	0	110,000
Key Premises Options	1	1	2
	5,762,000	2,718,000	8,480,000

Store Option Equipment	10,000	10,000	20,000
	5,772,000	2,728,000	8,500,000

denotes fixed charge consideration
denotes floating charge consideration

Sale consideration

The consideration for the sale will be by way of an £8,480,000 credit bid with a further £20,000 in respect of the option over the Companies' fixture and fittings.

There are no buy-back agreements, deferred consideration or other conditions attached to the transaction.

The Administrators have not sought security in respect of the Purchaser's assets as there is no deferred consideration. A personal guarantee from Peter Simon has been provided in respect of the indemnities in favour of the Companies and Administrators in the sale and purchase agreement.

Information about the sale of the Companies' business and assets

The sale detailed is not part of a wider transaction.

The Purchaser has been independently advised by Bryan Cave Leighton Paisner LLP.

Connected Party transactions

Pre-pack pool consultation

The Purchaser was advised of their ability to approach the pre-pack pool but concluded not to do so.

Viability review

A viability review was requested but has not been provided.

Accessorize Limited (in Administration)
Joint Administrators' fee estimate as at 15 June 2020

Activity	Hours	Cost (£)	Average hourly rate £
ADMINISTRATION	208.0	89,780	432
ASSET REALISATION	168.0	69,210	412
STATUTORY COMPLIANCE AND REPORTING	79.0	32,905	417
TRADING	174.0	77,240	444
INVESTIGATION	120.0	44,995	375
CREDITORS	1,050.0	418,950	399
LEGAL AND LITIGATION			
TOTAL	1,799.0	733,080	

Hourly Charge out rates:	
£	
Appt. taker/partner	495-595
Manager/directors	385-495
Other professional	225-340
Junior professional/support	150-195

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder indicates that it will be necessary to seek further approval. The reasons it may be necessary to seek further approval are set out in the documentation accompanying this estimate.

Time costs are matched on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link
<http://www.frapadvisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

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The Administrators' remuneration, disbursements and costs information

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Monsoon Accessorize Limited (in Administration)
Joint Administrators' fee estimate as at 15 June 2020

Activity	Hours	Total Cost (£)	Average hourly rate £
ADMINISTRATION	302.0	122,180	406
ASSET REALISATION	246.0	100,090	407
STATUTORY COMPLIANCE AND REPORTING	149.0	61,885	415
TRADING	174.0	77,240	444
INVESTIGATION	192.0	74,060	386
CREDITORS	1,811.0	723,805	400
LEGAL AND LITIGATION			
TOTAL	2,874.0	1,159,560	

Hourly Charge out rates:	
	£
Appt taker/partner	495-595
Managers/directors	385-495
Other professional	225-340
Junior Professional/support	150-195

The above fee estimate is based on the assumptions contained in the accompanying schedule of work.

The office holder anticipates that it will be necessary to seek further approval. The reasons it may be necessary to seek further approval are set out in the documentation accompanying this estimate.

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory's charge out rates applicable to this assignment are set out above.

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FRP Advisory Trading Limited ("FRP")

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP do not charge category 2 disbursements.

Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

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The Administrators' remuneration, disbursements and costs information

FRP**FRP ADVISORY TRADING LIMITED****HOURLY CHARGE OUT RATES**

	£/hour
Appointment taker/Restructuring Advisory Partner/Director	495-595
Managers/Directors	385-495
Other Professional	225-340
Junior Professional/Support	150-195

Time costs are maintained on computerised records of all time spent on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

Further information can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frp.advisory.com/fees-guide.html>. Alternatively, a hard copy of the relevant guide will be sent to you on request.

On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

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Monsoon Accessorize Limited ("MAL") and Accessorize Limited ("AL")
Estimated outcome statement as at 16 June 2020

	Book values		Pre-pack administration		Liquidation		
	MAL	AL	MAL	AL	MAL	AL	
	FY 2020	FY 2020					
	P7 BS	P7 BS					
	£'000	£'000	£'000	£'000	£'000	£'000	Notes
ASSETS SUBJECT TO A FIXED CHARGE							
Intangible assets/goodwill brand	6,354	6			816	885	1
Shares/investments		-	Uncertain	Uncertain	Uncertain	Uncertain	
	6,354	6	-	-	816	885	
Fixed charge costs							
Administrators' fees and disbursements			-	-	100	100	2
Legal fees and disbursements			-	-	50	50	2
					150	150	
Surplus/(deficit) available to fixed charge holder	6,354	6	-	-	816	885	
Amount due to fixed charge holder	(6,000)	(6,000)	(6,780)	(5,220)	(6,000)	(6,000)	3
Less: credit bid for fixed charge assets			780	1,500	-	-	4
Surplus/(deficit) to floating charge	354	(5,994)	(6,000)	(3,720)	(5,185)	(5,116)	
ASSETS SUBJECT TO A FLOATING CHARGE							
Surplus from fixed charge	354		-	-	-	-	
Tangible/fixd assets (Inc DC assets)	7,411	6,239	-	-	160	30	5
Stock	31,971	6,095	-	-	8,313	1,585	6
Costs associated to retail estate			-	-	-	-	
Central/non-stock costs			-	-	-	-	
Head office staff			-	-	-	-	
Duty on stock in bonded warehouse			-	-	-	-	7
Ransom creditors			-	-	-	-	
Covid trading costs			-	-	-	-	
Provision (10%)			-	-	-	-	
Trade debtors	3,691	1,205	50%	50%	1,846	603	25%
Interco debtors	511	-	0%	50%	256	-	0%
Other debtors	2,559	45	15%	50%	1,279	22	25%
Prepayments & accrued income	4,449	1,490	15%	10%	445	149	0%
Corporation tax	59	67	0%	0%	-	-	0%
Financial Instruments			0%	0%	-	-	0%
Cash at bank & in hand	2,500	2,000	2,500	2,000	2,500	2,000	
	53,506	17,142	6,325	2,774	12,535	3,927	

Accessorize Limited and Monsoon Accessorize Limited (both in Administration)
The Administrators' Proposals

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The Administrators' remuneration, disbursements and costs information

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Monsoon Accessorize Limited ("MAL") and Accessorize Limited ("AL")
Estimated outcome statement as at 16 June 2020

	Book values		Pre-pack administration		Liquidation		Notes
	MAL	AL	MAL	AL	MAL	AL	
	FY 2020 P7 BS £'000	FY 2020 P7 BS £'000	£'000	£'000	£'000	£'000	
COSTS OF REALISATIONS							
Administrators' fees			(1,160)	(733)	(1,450)	(1,050)	8
Pre-appointment costs			(177)	(141)			
Administrators' disbursements (inc advertising)			(75)	(25)	(125)	(75)	
Legal fees			(300)	(100)	(300)	(100)	
Legal disbursements (inc counsel)			(75)	(25)	(75)	(25)	
Debt collection fees			(469)	(94)	(234)	(47)	
Agents' fees			(100)	(50)	(100)	(50)	
Tax advice			(15)	(15)	(15)	(15)	
Potential CGT liability			TBC	TBC	TBC	TBC	
Stock work out costs (estimated)			-	-	(9,744)	(1,856)	9
Insurance			(200)	(100)	(400)	(200)	
			<u>(2,570)</u>	<u>(1,283)</u>	<u>(12,443)</u>	<u>(3,418)</u>	
Available for preferential creditors	53,506	17,142	3,755	1,491	92	509	
Preferential creditors (£250 per employee)	-	-	(335)	(162)	(546)	(315)	10
Preferential dividend (p/£)			100	100	17	100	
Net property/(deficit) to preferential creditors	53,506	17,142	3,421	1,330	(454)	195	
Less: prescribed part	-	(600)	(600)	(269)	-	(42)	
Available for floating charge holder	<u>53,506</u>	<u>16,542</u>	<u>2,821</u>	<u>1,061</u>	<u>(454)</u>	<u>153</u>	
Floating charge claim b/d		(5,994)	(6,000)	(3,720)	(5,185)	(5,116)	
Less: credit bid for floating charge assets			4,992	1,228	-	-	
Floating charge claim			<u>(1,008)</u>	<u>(2,492)</u>	<u>(5,185)</u>	<u>(5,116)</u>	
Floating charge distributions			(1,008)	(1,061)	-	(153)	
Surplus/(deficit) to floating charge holder			<u>1,813</u>	<u>(1,431)</u>	<u>(5,639)</u>	<u>(4,963)</u>	
Available to unsecured creditors	53,506	10,549	1,813	-	-	-	
Add back: prescribed part	-	800	600	269	-	42	
	<u>53,506</u>	<u>11,349</u>	<u>2,413</u>	<u>269</u>	<u>-</u>	<u>42</u>	
UNSECURED CREDITORS	(75,760)	(8,209)	(137,105)	(8,004)	(140,705)	(8,004)	11
Unsecured dividend p/£			1.76	3.36	0.00	0.52	
Deficit to unsecured creditors	(22,254)	3,140	(134,692)	(7,735)	(140,705)	(7,962)	
Deficit to floating charge b/d				(1,431)	(5,639)	(4,963)	
Total deficit to creditors	<u>(22,254)</u>	<u>3,140</u>	<u>(134,692)</u>	<u>(9,166)</u>	<u>(146,343)</u>	<u>(12,925)</u>	

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Notes

1. In the liquidation scenario these are the mid-point of the ex-situ values provided by M&S.
2. In the pre-pack scenario, there are no fixed charge costs as these assets will be transferred on appointment. In the liquidation scenario, these costs will be incurred in relation to realising the fixed charge assets once appointed.
3. The fixed charge element of the lenders' debt is cross collateralised and can be apportioned between the Companies as seen in the secured lending was drawn in two tranches of £6m and is supported by a cross guarantee. However, as the security was granted to a connected party during the anterior period (2 years), the secured lender is unable to recover in excess of £6m from the credit bid for the fixed charge assets per the Purchaser's offer and the summary table below.
4. This is the credit bid for the fixed charge assets. However, as the security was granted to a connected party during the anterior period (2 years), the secured lender is unable to recover in excess of £6m from the credit bid for the fixed charge assets per the Purchaser's offer and the summary table below.
5. Ex-situ values per Hico's valuation.
6. In the liquidation scenario, this is Hico's ex-situ values.
7. These are estimated values as it is assumed that debtor recoveries will be higher should there be a continuation of business.
8. Administrators' costs are likely to be higher in any scenario where they would oversee the disposition of the stock.
9. The stock work out costs of £11,500k have been apportioned between these entities per the stock split on the P7 balance sheet in the liquidation scenario.
10. All employees would be made redundant in the liquidation scenario. In the pre-pack scenario it has been expected that preferential claims will be substantially mitigated through the pre-pack transaction.
11. The Purchasers have informed the Administrators they will take an assignment of approximately £3.6m of trade creditor balances.

The apportionment of the sale consideration is as follows (the light blue figures being fixed charge)

Business Information	ML	ML	Total
Customer Contracts	1	1	2
Goodwill	1	1	2
Information Technology	1	1	2
IPR	1	1	2
Social Media Accounts	1	1	2
Stock	4,871,994	1,217,994	6,089,988
Equipment	110,000	0	110,000
Key Premises Options	1	1	2
Store Option Equipment	10,000	10,000	20,000
	5,772,000	2,728,000	8,500,000
	5,762,000	2,718,000	8,480,000

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The table below sets out a detailed summary of the work undertaken by the Administrators to date and details of the work it is anticipated will be undertaken by the Administrators throughout the duration of the administrations. Details of assumptions made in compiling this table are set out below.

Further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by the Administrators is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress of the administrations, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period		ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters		
	Necessary administrative and strategic work with regards to the appointment of the Administrators, including assisting Shoosmiths LLP with the preparation of the requisite pre appointment documentation to place the Companies into Administration.		Regular reviews of the case and the on-going strategy as required under legislation and by the Administrators' Regulatory Professional Bodies ("RPBs") to ensure that all compliance and statutory matters continue to be attended to and that the case is progressed in a timely manner.
	Preparation of all necessary correspondence following the appointment of the Administrators and completing internal procedures.		Ongoing liaison with the secured and other creditors.
	Identifying all available and relevant records of the Companies required for the ongoing administration and statutory purposes.		Collation of relevant information and Company records to ensure the objective of the administration is achieved and storage thereof or destruction, as applicable, for the relevant periods.

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	Considered all insolvency options and the impact of each prior to the administrations.		Continued adherence to internal procedures and external requirements.
	Regulatory Requirements		
	<p>In respect of MAL, notifying the Financial Conduct Authority of the appointment of the Administrators.</p> <p>Consider Money Laundering Regulations and perform immediate checks.</p> <p>Review the General Data Protection Regulation ("GDPR") in the context of the Companies and consider necessary actions required.</p>		<p>Ongoing liaison on all aspects of environmental and health and safety that is applicable to the Company.</p> <p>Updating internal case strategy document/review forms throughout the duration of the case to efficiently progress the Administrations.</p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Companies.</p> <p>Ongoing review and adherence to GDPR.</p>
	Case Management Requirements		
	<p>Determine and document case strategy.</p> <p>Setting up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all relevant papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Setting up and administering bank accounts for the purposes of the administration. Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required.</p>		<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Correspond with accountants/auditors/bankers/insurers/solicitors and other advisors to request further information to assist in general enquiries.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Administrators aside from other records pertaining to the Company directly.</p> <p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system.</p>

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	<p>Notifying HMRC of the administration and bespoke correspondence with the VAT and other departmental offices to establish the final pre-appointment tax position for the Company and define new periods.</p> <p>Discussions with HMRC regarding the import duty which crystallised as the stock was moved from bond to free circulation shortly following the appointment of the Administrators.</p> <p>Instructing our insurance broker, Marsh, to review insurance cover and to put appropriate open cover policies in place, to maintain appropriate insurances and adjust/cancel the levels of cover on risk from time to time as required.</p> <p>An initial review of the IT systems and content with a view to taking a forensic image.</p>	<p>Ongoing liaison with HMRC to finalise the Company's pre-appointment tax position and to achieve tax clearance for the period of the administration.</p> <p>The completion and submission of ongoing HMRC returns as required from time to time.</p> <p>Review all ongoing insurances on a regular basis and to cancel / revise cover as appropriate.</p> <p>To examine the Company's electronic and paper files to deal with queries arising from time to time.</p> <p>To receive final unsecured claims from HMRC and consider if a VAT bad debt relief claim is available or if any other ancillary reliefs are available to the Company.</p> <p>The ongoing review and potential separation of the IT systems and content utilised by the Company for the purposes of the administration, as applicable.</p>
2	<p>ASSET REALISATION</p> <p>Work undertaken during the reporting period</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>
	<p>Pre-pack sale</p> <p>Details of the transaction completed by the Administrators following their appointment is at Appendix C.</p> <p>Cash balances</p> <p>The Administrators have written to Barclays Bank PLC, PayPal, Worldpay and American Express to request the balances they are holding be paid over to the administrations.</p>	<p>Pre-pack sale</p> <p>As is standard form, the sale and purchase agreement included a "further assurances" clause which obligates the Administrators to provide assistance to the Purchasers to perfect the transfer of the assets which were intended to transfer.</p>

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<p>Petty cash/cash floats</p> <p>The Administrators have instructed the Purchasers to pay over any cash sums held in the retail stores.</p> <p>Utility security deposit</p> <p>The Administrators have instructed Rosling King LLP to review the terms of a security bond given to a utility provider of £765k.</p> <p>Leasehold interests</p> <p>The Administrators obtained a desktop valuation of the leasehold interests over which the Purchasers did not have an option. The Administrators were advised that these were of no realisable value.</p>	<p>Cash balances</p> <p>The Administrators will review reconciliations to agree the amounts which are due to the Companies (which relate to their trade up until the pre-pack sale completed). Once these reconciliations have been agreed the cash amounts will be paid to the relevant estate.</p> <p>Petty cash/cash floats</p> <p>The Administrators will liaise with the Purchasers to ensure all cash balances held within the retail estate are paid to the administrations.</p> <p>Utility security deposit</p> <p>The Administrators will work with Rosling King LLP and the utility provider to recover the security deposit.</p> <p>Debtors</p> <p>As part of the sale agreement, the Purchasers were appointed as exclusive agents to collect the Companies' debtors. The Purchaser has an inherent knowledge of the ledger and are continuing to work with the debtors in the new business. It is often the case in insolvency scenarios that a purchaser of a business has more success in collecting a ledger than an office holder would do.</p> <p>Inter-company debts</p> <p>The Administrators will review the financial position of each related company which owes monies to the Companies and assess the prospects for recovery.</p>
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3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	<p>Trade creditors</p> <p>The Administrators have written to all known creditors advising of their appointment and providing details on how to lodge claims.</p> <p>The Administrators have dealt with any ad-hoc queries as they have arisen.</p> <p>Landlords</p> <p>As part of the sale detailed at Appendix C, 35 stores were closed on the day of appointment. The Administrators have contacted the landlords of these stores to offer a surrender of the lease.</p> <p>In respect of the stores over which the Purchasers have been granted an option, the Administrators have written to these landlords separately informing them of the arrangement.</p> <p>Employees</p> <p>Unfortunately, the Administrators had to make 545 redundancies on appointment. Those employees have been provided with details on how to submit claims to the Redundancy Payments Service and the Administrators' dedicated employee relations team will work with these individuals over the coming weeks.</p> <p>Communications have been sent to those employees who continue to be employed by the Companies but remaining on furlough. The Administrators have also been in regular correspondence with the HR department of the Companies and external suppliers as regards to the process of payroll.</p>	<p>Trade creditors</p> <p>The Administrators will continue to deal with queries as and when they are received, and lodge all claims received.</p> <p>Assist in the novation and assignment of third-party agreements for the benefit of the ongoing business.</p> <p>Finance Companies</p> <p>The Administrators will write to all lease/hire purchase/finance providers and notify them of the appointments.</p> <p>Should the Purchasers not wish to novate the existing contracts, the Administrators will arrange for the collection of the assets subject to these agreements or calculate and potentially sell the assets should any equity be realisable, subject to the contracts permitting the sale.</p> <p>Landlords</p> <p>The Administrators will continue to attempt to surrender those leases which are not required by the Purchasers. Until such time as a surrender takes place, the Administrators will still have certain duties in respect of those leases which will need to be attended to.</p> <p>Employees</p> <p>The Administrators will continue to provide assistance to those employees made redundant.</p>

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	<p>Consultation</p> <p>In accordance to SIP16, prior to the formal insolvency appointments the Administrators and their staff contacted the major creditors of the Companies and consulted them regarding the proposed appointments. This consisted of the Companies' bankers, HMRC and the secured creditors.</p>	<p>Should it prove necessary to make further redundancies the Administrators will assist those individuals with their claims to the Redundancy Payments Service.</p> <p>Secured creditor</p> <p>The Administrators will provide the secured creditor with updates during the administrations.</p> <p>Distributions</p> <p><u>Preferential creditors</u></p> <p>Once the Administrators have reconciled the employee claims to the records of the Redundancy Payments Service, they should be in a position to declare a 100p in the pound dividend to preferential creditors in respect of both Companies.</p> <p><u>Unsecured creditors</u></p> <p>The Administrators believe that there should be sufficient asset realisations in both administrations to allow a distribution to each Companies' unsecured creditors.</p> <p>In the case of MAL, this will be over and above the prescribed part and therefore in accordance with the IA'86, this will be paid by a subsequently appointed liquidator. The liquidator will in due course provide a fee estimate to creditors for their work, which will include this distribution.</p> <p>In respect of AL, the IA'86 and the Insolvency Rules allows for a prescribed part distribution to be made by an administrator. Therefore, the Administrators of AL will request details of all unsecured claims from its creditors, adjudicate these claims at the appropriate juncture and distribute the prescribed part carve-out.</p>
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4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	<p>Liaised with the Companies' IT function to obtain forensic copies of the relevant IT systems.</p> <p>All directors of the Companies, both current and those holding office within 3 years of the appointment, have been requested to complete a questionnaire to assist in preparing the statutory return to the Department of Business Innovation and Skills ("DBIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA").</p>	<p>The collation and review of all information received along with the preparation and submission of the conduct report to DBIS under CDDA – the content of this report is confidential.</p> <p>To deal with specific enquiries arising from the CDDA return and liaising with the Insolvency Service.</p> <p>Reviewing the requirement to appoint solicitors to deal with any matters arising from the ongoing investigation.</p> <p>To review and consider any additional information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion.</p> <p>To consider conducting a full forensic analysis of the Company's finances to identify any irregularities in cash management and take remedial action against the officers of the Company, as applicable.</p>
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	<p>Dealing with all appointment formalities including notification to relevant parties, filings with the Court, the Registrar of Companies and statutory advertising.</p> <p>Arranging for an insolvency bond to protect the assets available for creditors.</p> <p>Preparing and circulating the Administrators' Proposals.</p>	<p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p> <p>To provide updating reports to all known creditors and members as prescribed under the IA'86.</p>

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The Administrators' remuneration, disbursements and costs information

FRP

<p>Dealing with tax and VAT matters arising following appointment. Liaising with HMRC regarding the stock removed from the bonded warehouse following the appointment of the Administrators.</p> <p>Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p> <p>Establish the existence of any pension schemes and take appropriate action to notify all relevant parties and appoint independent trustees if required.</p> <p>Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the administrations, circulating this to all known creditors together with such other documentation as is required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>Input statutory information on the Administrators operating system.</p> <p>Requested that the director submits a statement of affairs for each of the Companies for the Administrators review and filing at the Registrar of Companies.</p>	<p>To place legal advertisements as prescribed under the Insolvency Act 1986, which may include formal meetings of creditors and notice to submit claims, as applicable.</p> <p>Maintaining the bonds at a sufficient level for the duration of the appointment.</p> <p>To deal with statutory requirements to bring the appointment to an orderly close either by dissolution or transfer to a creditors' voluntary liquidation and for the Joint Administrators to receive their release from office. This will include the preparation of further progress- and/or final reports for all known creditors, statutory advertising and filing the relevant documentation with the High Court / Registrar of Companies, as applicable.</p> <p>To circulate decisions to the appropriate body of creditors, as applicable or make an application to the court to remedy any unfulfilled aspects to allow the administration to progressed to a proper conclusion.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the administrations.</p> <p>Ensuring the proposals are approved and filing the requisite forms at Companies House.</p> <p>Obtaining approval to the basis of the Administrators' fees from the secured, preferential and unsecured creditors or by application to court, as applicable</p> <p>Continuing to deal with all tax and VAT matters for the duration of the appointment.</p>
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Appendix D

The Administrators' remuneration, disbursements and costs information

FRP

		<p>Dealing with the continuation or transfer of the pension scheme, as applicable.</p> <p>Completion of the Administrators' six-month progress report.</p> <p>Potentially seek an extension of the administrations, if required.</p> <p>Review the director's statement of affairs when submitted and submit the finalised documents to the Registrar of Companies.</p>
6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	No work undertaken to date.	It is not possible at this stage to forecast whether any future work will be required.
7	TRADING Work undertaken during the reporting period	TRADING Future work to be undertaken
	No work undertaken to date.	The Companies' business and assets were transferred on appointment and therefore no trading is anticipated.

Appendix E

Schedule of pre-administration costs

FRP

MAL

	Note	Fees charged £	Expenses incurred £
FRP	1	330,000.00	290.50
Amounts paid		<u>(330,000.00)</u>	-
		-	290.50
Metis Partners	2	15,000.00	-
Amount paid		<u>(15,000.00)</u>	-
		-	-
Hilco	3	30,000.00	360.13
Amounts paid		<u>(30,000.00)</u>	<u>(360.13)</u>
		-	-
Bird & Bird LLP	4	8,046.25	-
Amounts paid		<u>8,046.25</u>	-
		-	-
Shoosmiths LLP	5	168,500.00	124.32
Amounts paid		<u>168,500.00</u>	<u>124.32</u>
		-	-
Unpaid pre-administration costs for which approval is being sought		<u>176,546.25</u>	<u>414.82</u>

Appendix E

Schedule of pre-administration costs

FRP

AL

	Note	Fees charged £	Expenses incurred £
FRP Amounts unpaid	1	6,253.75	-
		<u>6,253.75</u>	<u>-</u>
Bird & Bird LLP Amounts paid	4	8,046.25	-
		<u>8,046.25</u>	<u>-</u>
Shoosmiths LLP Amounts paid	5	132,750.00	50.00
		<u>132,750.00</u>	<u>50.00</u>
Unpaid pre-administration costs for which approval is being sought		<u>140,796.25</u>	<u>50.00</u>

Notes

- FRP were engaged by the Companies pursuant to an engagement letter dated 20 March 2020. FRP's fees were on a fixed fee basis of £30k per week. Extensive details of the work undertaken in the pre-appointment period is included at Appendix C of this report. As mentioned previously, invoices were raised to MAL as agreed with the Companies. A small proportion of was spent in respect of AL which reflects internal take on procedures. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators.
- SIP 16 states that Administrators should obtain valuations of assets from third-party valuers prior to transactions. In this instance, the intangible assets of the Companies' represented material assets and therefore the Administrators approached Metis Partners to undertake valuations on their behalf. This work is described in detail in Appendix C of this report.

Appendix E

Schedule of pre-administration costs

FRP

3. SIP 16 states that Administrators should obtain valuations of assets from third-party valuers prior to transactions. In this instance, the tangible assets of the Companies' represented material assets and therefore the Administrators approached Hilco Valuation Services to undertake valuations on their behalf. This work is described in detail in Appendix C of this report.
4. The Administrators approached Bird & Bird LLP to review the security granted by the Companies in favour of MHL. In addition to the security review, Bird & Bird LLP also advised on the implications of Section 245 of the IA'86 and the assignment of debt from MHL to the Purchasers.
5. Shoosmiths LLP advised the Administrators on all aspects of the transaction with the Purchasers. This included advice in relation to Offeror 2, reviewing the stock disposition agreement and circulating a draft IPR assignment. When the Purchasers submitted an offer, Shoosmiths LLP joined numerous calls with the Administrators to discuss the overall strategy and how a transaction would be best effected. The transaction documents were turned numerous times between the solicitors and given the complex nature of the transaction it was necessary to involve Partners from their employment and property departments.
6. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Rules and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix F

Details of the financial position of the Companies

Prepared in accordance with Rule and 3.35 of the Insolvency Rules

FRP

Monsoon Accessorize Limited ("MAL") and Accessorize Limited ("AL") Estimated statement of financial position as at 9 June 2020

	Book values AL	Estimated statement of financial position AL
ASSETS SUBJECT TO A FIXED CHARGE		
Intangible assets/goodwill brand	6,443	1,500,001
Shares/investments	-	Uncertain
	6,443	1,500,001
Amount due to fixed charge holder	(6,000,000)	(5,219,999)
Surplus/(deficit) to floating charge	(5,993,557)	(3,719,998)
ASSETS SUBJECT TO A FLOATING CHARGE		
Fixtures and fittings	-	10,000
Business information	-	1
Customer contracts	-	1
Information technology	-	1
Social media accounts	-	1
Key premises options	-	1
Equipment	6,239,063	-
Stock	6,095,463	1,217,994
Trade debtors	1,205,009	50% 602,504
Interco debtors	-	50%
Other debtors	44,900	50% 22,450
Prepayments & accrued income	1,490,418	10% 149,042
Corporation tax	67,207	0%
Financial instruments	-	0%
Cash at bank & in hand	2,000,000	2,000,000
	17,142,060	4,001,995
Available for preferential creditors	17,142,060	4,001,995

Accessorize Limited and Monsoon Accessorize Limited (both in Administration)
The Administrators' Proposals

Monsoon Accessorize Limited ("MAL") and Accessorize Limited ("AL") Estimated statement of financial position as at 9 June 2020

	Book values AL	Estimated statement of financial position AL
Preferential creditors		(161,500)
Net property/(deficit) to preferential creditors		3,840,495
Less: prescribed part		(600,000)
Available for floating charge holder		3,240,495
Floating charge claim b/d		(3,719,998)
Surplus/(deficit) to floating charge holder		(479,503)
Available to unsecured creditors		600,000
Add back: prescribed part		600,000
UNSECURED CREDITORS		(8,004,138)
Deficit to unsecured creditors		(7,404,138)
Deficit to floating charge b/d		(479,503)
Total deficit to creditors		(7,883,641)
Issued share capital		(1)
Deficit to members		(7,883,642)

Appendix F

Details of the financial position of the Companies

Prepared in accordance with Rule and 3.35 of the Insolvency Rules

FRP

Monsoon Accessorize Limited ("MAL") and Accessorize Limited ("AL") Estimated statement of financial position as at 9 June 2020

	Book values MAL	Estimated statement of financial position MAL
ASSETS SUBJECT TO A FIXED CHARGE		
Intangible assets/goodwill brand	6,353,951	780,001
Shares/investments		Uncertain
	6,353,951	780,001
Amount due to fixed charge holder	(6,000,000)	(6,780,001)
Surplus/(deficit) to floating charge	353,951	(6,000,000)
ASSETS SUBJECT TO A FLOATING CHARGE		
Fixtures and fittings	-	10,000
Business information	-	1
Customer contracts	-	1
Information technology	-	1
Social media accounts	-	1
Key premises options	-	1
Equipment	7,410,941	110,000
Stock	31,971,382	4,871,994
Trade debtors	3,691,194	1,845,597
Interco debtors	511,266	255,633
Other debtors	2,558,587	1,279,294
Prepayments & accrued income	4,448,878	444,888
Corporation tax	59,352	0%
Financial instruments	-	0%
Cash at bank & in hand	2,500,000	2,500,000
	53,151,599	11,317,410
Available for preferential creditors	53,151,599	11,317,410

Accessorize Limited and Monsoon Accessorize Limited (both in Administration)
The Administrators' Proposals

Monsoon Accessorize Limited ("MAL") and Accessorize Limited ("AL") Estimated statement of financial position as at 9 June 2020

	Book values MAL	Estimated statement of financial position MAL
Preferential creditors		(334,500)
Net property/(deficit) to preferential creditors		10,982,910
Less: prescribed part		(600,000)
Available for floating charge holder		10,382,910
Floating charge claim b/d		(6,000,000)
Surplus/(deficit) to floating charge holder		4,382,910
Available to unsecured creditors		4,382,910
Add back: prescribed part		600,000
		4,982,910
UNSECURED CREDITORS		(137,104,790)
Deficit to unsecured creditors		(132,121,880)
Deficit to floating charge b/d		
Total deficit to creditors		(132,121,880)
Issued share capital		(100)
Deficit to members		(132,121,980)

Schedule of creditors AL

Creditor name	Address 1	Address 2	Address 3	Address 4	Address 5	POSTCODE	Total GBP
AIB GROUP UK PLC TA FIRST TRUST 4927	92 ANN STREET	BELFAST				BT1 3HH	3,797.26
AKEMAN ASSET MANAGER 1543	128 BUCKINGHAM PALACE ROAD	LONDON				SW1W 9SA	(2,784.16)
AQUILA PM LTD 4269	27-29 TOWNFIELD STREET	CHELMSFORD	ESSEX			CM1 1QL	(7,150.00)
ATRIUM ASSET MANAGEMENT 1430	STACEYS FARM BARN	SCHOOL LANE	CHELMSFORD			CM1 7HF	(5,200.00)
BID LEICESTER 1422	LEICESTER CITY COUNCIL	REVENUES AND CUSTOMER SUPPORT	YORK HOUSE	91 GRANBY STREET	LEOCESTER	LE1 6FB	1,263.45
BILFINGER GVA 4112	PO BOX 8790	BIRMINGHAM				B1 2JJ	(13,000.00)
BILFINGER GVA 4112 SC	PO BOX 8790	BIRMINGHAM				B1 2JJ	(5,640.00)
BIRMINGHAM CITY COUNCIL	PO BOX 6637		0 BIRMINGHAM	WEST MIDLANDS		B4 7AB	2,604.00
BIRMINGHAM AIRPORT LTD 4934	FINANCE DEPT	DIAMOND HOUSE	0 BIRMINGHAM	WEST MIDLANDS		B26 3QJ	(23,710.18)
BNP PARIBAS REAL ESTATE 1459	9 COLMORE ROW		0 BIRMINGHAM	WEST MIDLANDS		B3 2BJ	1,960.93
BOROUGH OF POOLE	PO BOX 722	CIVIC CENTRE	POOLE	DORSET		BH15 2YE	779.77
BOURNEMOUTH BOROUGH TREASURER	REVENUE AND BENEFITS SECTION	TOWN HALL	BOURNEMOUTH	DORSET		BH2 6EB	4,200.00
BOULTBEE LDN 4275	117 GEORGE STREET	LONDON				W1H 7HF	(14,880.20)
BRISTOL AIRPORT LTD 4205	BRISTOL AIRPORT	BRISTOL				BS48 3DY	(13,249.00)
BROADGATE ESTATES 1384	THE MANAGEMENT SUITE	1 THE OASIS	MEADOWHALL CENTRE	SHEFFIELD		S9 1EP	(32,500.00)
BROADGATE ESTATES S/C 4973	2ND FLOOR	2 KINGDOM STREET	PADDINGTON CENTRAL			W2 6BD	(13,500.00)
BROADGATE ESTATES S/C INS 4973	2ND FLOOR	2 KINGDOM STREET	PADDINGTON CENTRAL			W2 6BD	(4,187.59)
BUTTERCRANE TRADERS ASSOCIATION	BUTTERCRANE SHOPPING CENTRE	BUTTERCRANE QUAY	NEWRY	CO DOWN		BT35 8HJ	(568.68)
CADOGAN ESTATES LTD 1507	18 CADOGAN GARDENS	LONDON				SW3 2RP	6,856.29
CALTANISSETTA LIMITED 1387	BEAUVOIR	RUE DE BEAUVOIR	ST SVIOUR	JERSERY		JE2 7SN	(19,328.20)
CAPITAL & COUNTRIES CG9 LTD 1019	40 BROADWAY		0 LONDON	LONDON		SW1H 0BU	(469.52)
CBRE (1462)	PACIFIC HOUSE	70 WELLINGTON STREET	GLASGOW	GLASGOW		G2 6UA	(20,415.09)
CBRE LTD 1568 RENT	PACIFIC HOUSE	70 WELLINGTON ROAD	GLASGOW	GLASGOW		G2 6AU	(15,954.40)
CBRE LTD 1580	ST MARTINS COURT	10 PALERNOSTER ROW	LONDON			EC4M 7HP	(7,200.00)
CBRE LTD 1390	PACIFIC HOUSE	70 WELLINGTON STREET	GLASGOW			G2 6UA	(23,027.60)
CBRE LTD - 1322	PACIFIC HOUSE	70 WELLINGTON STREET	GLASGOW			G2 6UA	(4,569.25)
CBRE LTD - 4276	ASSET MANAGEMENT	PACIFIC HOUSE, 1ST FLOOR	70 WELLINGTON STREET	GLASGOW		G2 6UA	(10,389.77)
CBRE 4838	ASSET MANAGEMENT	1ST FLOOR	70 WELLINGTON STREET	GLASGOW		G2 6UA	(3,133.60)
CBRE LTD (4838)	ASSET MANAGEMENT	1ST FLOOR	70 WELLINGTON STREET	GLASGOW		G2 6UA	(15,600.00)
CEREDIGION COUNTY COUNCIL	THE DIRECTOR OF FINANCE	TOWN HALL	ABERYSTWYTH	CEREDIGION		SY23 2EB	(82.03)
CHICHESTER DIST COUNCIL	EAST PALLENT HOUSE		0 CHICHESTER	WEST SUSSEX		PO19 1TY	(156.56)
CITY OF LONDON	1 LONDON BRIDGE		0 LONDON	LONDON		SE1 9AJ	(270.00)
CITY OF WESTMINSTER	PO BOX 4010	WESTMINSTER CITY HALL	VICTORIA STREET	LONDON		SW1E 6QY	7,205.00
CLARKS (1387) RENT	PO BOX 7 STREET		0 SOMERSET	AVON		BA16 0YL	(262.50)
COSMIC SECURITIES LTD 1072	845 FINCHLEY ROAD		0 LONDON	LONDON		NW11 8NA	237.61
COMMERZ REAL INVESTMENTGESELLSCHAFT	WESTFIELD LONDON	UNIT 4006 ARIEL WAY	LONDON			W12 7GF	(59,023.70)
THE CROWN ESTATE 1594	CROWN ESTATE OFFICE (WP8)	16 CARLTON HOUSE TERRACE	LONDON	LONDON		SW1Y 5AH	316.69
DELOITTE ACCESSORIZE CVA CREDITOR FU	RESTRUCTURING SERVICES	DELOITTE LLP	FOUR BRAINDLEY PLACE	BIRMINGHAM		B1 2HZ	107,219.23
DERBY CITY COUNCIL	PO BOX 1 THE COUNCIL HOUSE	CORPORATION STREET	DERBYSHIRE	DERBYSHIRE		DE1 2XG	2.26
DINER MANAGEMENT SERVICES LTD 4967	24 OLD BURLINGTON STREET	LONDON				W15 3AW	(48,000.00)
DM HALL 1395	MANAGEMENT DEPARTMENT	12 GRAMPAN COURT	BEVERIDGE SQUARE	LIVINGSTON		EH54 6OF	(1,673.72)
THE DOOR STORE LIMITED 4968	3 LONGWOOD ROAD	WHITEABBEY	COUNTY ANTRIM	NORTHERN IRELAND		BT37 9UL	9,436.01
DTZ (4907)	1 COLMORE SQUARE		0 BIRMINGHAM	WEST MIDLANDS		B4 6AJ	245.36
EASTGATE MERCHANT ASSOCIATION	EASTGATE BUSINESS CENTRE		0 SOUTHERNHAY BASILDON	ESSEX		S514 1EB	(445.88)
EAST MIDLANDS INTL AIRPORT 4204	4TH FLOOR OLYMPIC HOUSE	MANCHESTER AIRPORT				M90 1QX	(2,000.00)
EAST NORTHAMPTONSHIRE COUNCIL	CEDAR DRIVE	THRASPSTON				NN14 4LZ	3,066.00
EDGERLEY SIMPSON HOWE	30 ANYARDS ROAD	COBHAM	SURREY			KT11 2LA	(2,986.76)
EDNBURGH AIRPORT 1193	CARLSON HOUSE	MOSSLAND ROAD	HILLINGTON	GLASGOW		G52 4RX	(17,748.30)
SCOTT COOPER LTD (1338)	C/O THE MILL HOUSE	BOURTON ON THE WATER	CHELTENHAM	GLOUCESTERSHIRE		GL54 2AT	(8,992.50)

ESTAMA REAL ESTATE MANAGEMENT 1584	ADAM HOUSE	4TH FLOOR	1 FITZROY SQUARE	LONDON		W1T SHE	1,437.13
FULLER AND SON 1380	HOATH COURT FARM	CHURCH ROAD HOATH	HOATH CANTERBURY	KENT		CT3 4JT	(4,550.00)
FYNCAST LTD (1140)	ST KATHERINES	CHURCH LANE	WARFIELD	BERKSHIRE		RG42 6EG	(5,000.00)
GATWICK AIR 4918	GATWICK AIRPORT LTD	PO BOX 5585	GLASGOW	GLASGOW		G52 9BB	(266,508.00)
GATWICK AIR 4949/4257	GATWICK AIRPORT LTD	PO BOX 5585	GLASGOW	GLASGOW		G52 9BB	(281,349.00)
GLASGOW AIR AIRSIDE 4260 T/O RENT	CARLSON HOUSE	MOSSLAND ROAD	HILLINGTON	GLASGOW		G52 4RX	(9,474.74)
GLOUCESTER CITY COUNCIL	REVENUE SERVICES	THE DOCKS HERBERT WAREHOUSE	GLOUCESTER	GLOUCESTERSHIRE		GL1 2EQ	(3,225.60)
HARINGEY LONDON RATES 4113	SHARED SERVICE CENTRE	BUSINESS RATES	PO BOX 55280	LONDON		N22 9EN	668.69
HEATHROW CONC. 1389	CARLSON HOUSE	MOSSLAND ROAD	HILLINGTON	GLASGOW		G52 4XZ	(48,121.34)
HEATHROW CONC. 4259							(23,058.84)
HELIX PROPERTIES 1381	16 OLD BOND STREET		0 LONDON	LONDON		W15 4PS	(7,125.00)
THE HIGHLAND COUNCIL	GLENURQUHART ROAD		0 INVERNESS	HIGHLAND		IV3 5NX	(361.73)
HILLCREST CAMBRIDGE LIMITED 1426	5 AUGUSTUS CLOSE	STANMORE	MIDDLESEX			HA7 4PT	(5,400.00)
HS1 LIMITED 4267	5TH FLOOR, KINGS PLACE	90 YORK WAY	LONDON			N1 9AG	(37,042.74)
INTU WATFORD LTD 1418	40 BROADWAY	LONDON				SW1H 0BU	363.41
INTU/METROCENTRE 1393	40 BROADWAY	LONDON				SW1H 0BU	(18,291.00)
INTU 4902	40 BROADWAY	LONDON				SW1H 0BU	(805.43)
INTU LAKESIDE LTD (4070)	40 BROADWAY	LONDON				SW1H 0BU	(22,005.52)
INTU PROPERTY MANAGEMENT 4263	40 BROADWAY	LONDON				SW1H 0BU	(11,432.23)
INTU S/C - INS 4278	WATFORD LTD	40 BROADWAY	LONDON			SW1H 0BU	(5,000.00)
JONES LANG LASALLE 1411	PO BOX 2534	40 BERKELEY SQUARE	BRISTOL	AVON		BS8 9AQ	(7,529.81)
JONES LANG (1422)	AUSTIN HOUSE	STANNARD PLACE	ST CRISPINS CLOSE	NORWICH		NR3 1YF	1,983.38
JONES LANG (1172)	PO BOX 2534	40 BERKLEY SQ	BRISTOL	AVON		BS8 9AQ	15,189.49
JONES LANG LASALLE (1119)	PO BOX 2534	40 BERKLEY SQ	BRISTOL	AVON		BS8 9AQ	(4,000.00)
JONES LANG LASALLE 1073	C/O JONES LANG LASALLE	PO BOX 55790	LONDON	LONDON		E14 5WR	(10,000.00)
JONES LANG LASALLE INS/SC 1569	40 BANK STREET	CANARY WHARF	LONDON			E14 5EG	4,114.99
JONES LANG LASALLE INS/SC 1119	40 BANK STREET	CANARY WHARF	LONDON			E14 5EG	(4,178.64)
JONES LANG LASALLE 4145	AUSTIN HOUSE	STANNARDS PLACE	ST CRISPIN ROAD	NORWICH	NORFOLK	NR3 1YF	(42,335.89)
JONES LANG/1351	40 BANK STREET	PO BOX 55791	LONDON	LONDON		E14 5WQ	(5,241.00)
JPS ESTATES LTD INS 1486	7-10 CHANDOS STREET	LONDON				W1G 9DQ	(5,500.00)
KILPATRICK & CO COMMERCIAL PROP 1391	15 TABRAQ HOUSE	42-44 COMMERCIAL ROAD	SWINDON	WILTSHIRE		SN1 5NX	(14,625.00)
KNIGHT FRANK CLIENT ACC 1038	55 BAKER STREET	LONDON				W1U 8AN	(6,020.83)
KONAK ESTATES	29 WOLSEY ROAD	NORTHWOOD	MIDD			HA6 2ER	138.59
LAMBERT SMITH HAMPTON 4927	CLARENCE HOUSE	4-10 MAY STREET	BELFAST			BT1 4NU	(2,206.46)
LAMBERT SMITH HAMPTON 1354	CLARENCE HOUSE	4-10 MAY STREET	BELFAST			BT1 4NU	(27,534.87)
LAMBERT SMITH HAMPTON RENT/IN 1567	CLARENCE HOUSE	4-10 MAY STREET	BELFAST			BT1 4NU	(22,158.71)
LAND SECURITIES PROPERTIES LT 4932	5 STRAND	LONDON	0 LONDON	LONDON		WC2N 5AF	(11,500.00)
LAND SECURITIES PROPERTIES LTD 1500	5 STRAND	LONDON				WC2N 5AF	(10,250.00)
LAND SECURITIES PROPERTIES LTD 1388	5 STRAND	LONDON				WC2N 5AF	(10,078.81)
LAND SECURITIES PROPERTIES LTD 1388	5 STRAND	LONDON				WC2N 5AF	(25,204.44)
LAND SECURITIES 4264	100 VICTORIA STREET	LONDON				SW1E 5JL	(25,846.00)
LEE BARON LTD 1517	7 SWALLOW PLACE	LONDON				W1B 2AG	(6,250.00)
LEEDS BRADFORD AIRPORT 4309	LEEDS	YORKSHIRE				LS19 7TU	(2,000.00)
LINCOLN COLLEGE 1573	ACCOUNTS OFFICE	TURL STREET	OXFORD	OXFORDSHIRE		OX1 3DR	(3,416.67)
LIVERPOOL JOHN LENNON AIRPORT 4258	ADMINISTRATION OFFICE	SPEKE	LIVERPOOL			L24 1YD	(3,363.16)
LONDON LUTON AIRPORT OPERATI 4158	NAVIGATION HOUSE	AIRPORT WAY	LUTON	BEDFORDSHIRE		LU2 9LY	(51,722.15)
MAHAVIR PROPERTIES LTD 1465	SUITE 2 FIRST FLOOR	RAMA APARTMENTS	17 ST ANNS ROAD	HARROW		HA1 1JU	(18,224.83)
MANCHESTER AIRPORT PLC T1 4965	OLYMPIC HOUSE		0 MANCHESTER	GREATER MANCHESTER		M90 1QX	(11,500.00)
MANCHESTER AIRPORT PLC T3 4943	OLYMPIC HOUSE		0 MANCHESTER	GREATER MANCHESTER		M90 1QX	(8,500.00)
MID SUSSEX DISTRICT COUNCIL 1317	OAKLANDS ROAD		0 HAYWARDS HEATH	WEST SUSSEX		RH16 1SS	(3,000.00)

M&M RETAIL PORTFOLIO 1396 RENT INS	4TH FLOOR	2 BROOK STREET	LONDON			W1S 1BQ	2,467.66
MONTAGU EVANS 1557	4TH FLOOR EXCHANGE TOWER	19 CANNING STREET	EDINBURGH	MIDLOTHIAN		EH3 8EG	(2,300.00)
MONTAGU EVANS 1319	4TH FLOOR EXCHANGE TOWER	19 CANNING STREET	EDINBURGH	MIDLOTHIAN		EH3 8EG	2,777.43
MONTAGU EVANS 1534	5 BOLTON STREET	LONDON				W1J 8BA	2,515.43
MONTAGU EVANS 1318	4TH FLOOR EXCHANGE TOWER	19 CANNING STREET	EDINBURGH			EH3 8EG	(10,578.40)
MORRIS & COMPANY (1386)	WELSH BRIDGE		0 SHREWSBURY	SHROPSHIRE		SY3 8LH	(2,656.25)
MUNRO K ASSET MANAGEMENT LTD 4324	14 FLORAL STREET		0 LONDON	LONDON		WC2R 9DH	(9,476.08)
MUNROE K ASSET MANAGEMENT LTD 1503	14 FLORAL STREET		0 LONDON	LONDON		WC2E 9DH	(1,262.88)
MUNROE K ASSET MANAGEMENT LTD 4975	14 FLORAL STREET	LONDON	0 LONDON			WC2E 9DH	(5,060.31)
NETWORK RAIL 4905	PO BOX 4278	4 TRAVIS STREET	MANCHESTER			M60 3BP	(26,696.60)
NETWORK RAIL 1410	PO BOX 4278	4 TRAVIS STREET	MANCHESTER			M60 3BP	(17,684.63)
NETWORK RAIL 4904	4TH FLOOR BARRASFORD HOUSE	1 GOLDSMITH STREET	NOTTINGHAM	NOTTINGHAMSHIRE		NG1 5JZ	1,304.61
NETWORK RAIL 1570	PO BOX 4278	4 TRAVIS STREET	MANCHESTER			M60 3BP	(14,122.80)
NETWORK RAIL 4911	4 TRAVIS STREET	PO BOX 4278	MANCHESTER	GREATER MANCHESTER		M60 3BP	(18,673.62)
NETWORK RAIL (1301)	4 TRAVIS STREET	PO BOX 4278	MANCHESTER	GREATER MANCHESTER		M60 3BP	(15,024.50)
NETWORK RAIL 4274	4 TRAVIS STREET	PO BOX 4278	MANCHESTER	GREATER MANCHESTER		M60 3BP	(20,000.00)
NEWCASTLE INTERNATIONAL AIRPORT 4822	WOOLINGTON	NEWCASTLE UPON TYNE	NEWCASTLE UPON TYNE	TYNE AND WEAR		NE13 8BZ	0.00
NORWICH CITY COUNCIL	FINANCIAL SERVICES CITY HALL	BETHEL STREET	NORWICH	NORFOLK		NR2 1NH	0.00
NORLEY DEV. (1565)	FAISAL HOUSE	FAIRWAYS OFFICE PARK	PITTMAN WAY	PRESTON		PR2 9WT	(2,000.00)
NORHAM HOUSE 2 LTD 1395	WHITE COURT	CHURCH LANE	RIDING MILL	NORTHUMBERLAND		NE44 6AP	3,493.22
OXFORD CITY COUNCIL	PAYMENTS AND PARKING SHOP	140 HIGH STREET	OXFORD	OXFORDSHIRE		OX1 4DN	5,502.00
PARISH OF ST. HELIER	TOWN HALL PO BOX 50	ST. HELIER	0 LONDON	JERSEY		JE4 8PA	12,672.64
PIERS D.C. SAUNDERS MRICS 1553	PO BOX 67147		0 LONDON	LONDON		SW11 9FQ	(2,468.75)
RATCLIFFES 4271	55 SOUTH AUDLEY STREET		0 LONDON	LONDON		W1K 2QH	(7,000.00)
ROBINSONS/ 1183	THE GEORGIAN HOUSE	37 BELL STREET REIGATE	SURREY	SURREY		RH2 7AG	(4,341.17)
KINGSTON CORPORATION	THE GUILDHALL		0 KINGSTON UPON THAMES	SURREY		KT1 1EU	(1,494.00)
R STAFFORD CHARLES & SON	QUEENS HOUSE	55/56 LINCOLN'S INN FIELDS	LONDON	LONDON		WC2A 3LJ	(4,100.00)
SAVILLS UK LTD 1185	FOUNTAIN COURT	68 FOUNTAIN STREET	MANCHESTER	GREATER MANCHESTER		M2 2FE	(2,240.40)
SAVILLS 1402	FOUNTAIN COURT	68 FOUNTAIN STREET	MANCHESTER	GREATER MANCHESTER		M2 2FE	(13,686.36)
SAVILLS UK LTD 4941	BELVEDERE	12 BOOTH STREET	MANCHESTER	GREATER MANCHESTER		M2 4AW	(11,127.04)
SAVILLS (UK) LTD 1336	163 WEST GEORGE STREET	GLASGOW				G2 2JJ	294.58
SAVILLS UK LTD 1150	FIRST FLOOR LESLEY STUDIOS	32-36 MAY STREET	BELFAST			BT1 4NZ	(7,553.28)
SAVILLS UK LTD 4977	33 MARGARET STREET	32-36 MAY STREET				W1G 0JD	(139.97)
SAVILLS UK LTD 1064	MANAGEMENT TREASURY DEPARTMENT	BELVEDERE	12 BOOTH STREET	MANCHESTER		M2 4AW	(1,000.00)
SAVILLS UK LTD 1273	MANAGEMENT TREASURY DEPARTMENT	BELVEDERE, 12 BOOTH STREET	MANCHESTER			M2 4AW	1,037.15
SAVILLS UK LTD 4270	MANAGEMENT TREASURY DEPARTMENT	BELVEDERE, 12 BOOTH STREET	MANCHESTER			M2 4AW	(9,196.42)
SAVILLS UK LTD 4906	MANAGEMENT TREASURY DEPARTMENT	BELVEDERE, 12 BOOTH STREET	MANCHESTER			M2 4AW	(5,799.70)
SAVILLS UK LTD 4280	33 MARGARET STREET	LONDON				W1G 0JD	130.72
SAVILLS UK LTD 4839	12 BOOTH STREET	MANCHESTER				M2 4AW	1,609.83
SAVILLS UK LTD - S/C 4281	33 MARGARET STREET	LONDON				W1G 0JD	(2,758.34)
SAVILLS UK LTD - RENT 4281	33 MARGARET STREET	LONDON				W1G 0JD	(7,000.00)
SAVILLS UK LTD 4280	15 FINSBURY CIRCUS	LONDON				EC2M 7EB	1,422.58
SAVILLS UK LTD 1172	33 MARGARET STREET	LONDON				W1G 0JD	(6,467.63)
SAVILLS UK LTD 4903	15 FINSBURY CIRCUS	LONDON				EC2M 7EB	(7,219.20)
SIDAN TOTTENHAM LTD - INS 4312	AMSHOLD HOUSE	GOLDINGS HILL	LOUGHTON	ESSEX		IG10 2RW	(8,750.00)
SMITH PROPERTIES 1205	37 YATELEY ROAD	EDGBASTON	BIRMINGHAM			B15 3JP	1,311.93
SOUTH GLOUCESTERSHIRE COUNCIL	THE CONTROLS SECTION REVENUES	NIBLEY COURT 3 TURNER DRIVE YA	BRISTOL	AVON		BS37 5YU	2,838.00
STANDARD LIFE INVESTMENTS LTD 1185	1 GEORGE STREET	EDINBURGH				EH2 2LL	(5,375.00)
STANSTED AIRPORT LTD 4203	PO BOX 3000		0 GLASGOW	GLASGOW		G52 4YG	(30,800.00)
STEF PROPERTY MANAGEMENT LIMIT 1583	35 BRUTON STREET		0 LONDON	LONDON		W1J 6QY	(4,550.00)

THURROCK BOROUGH COUNCIL	PO BOX 1 CIVIC OFFICES	NEW ROAD GRAYS THURROCK	ESSEX	ESSEX		RM17 6LT	(8,526.00)
TRANSPORT FOR LONDON 4917	FINANCIAL OPERATIONS - PROPERT	PO BOX 63767 EMPRESS APPROACH	LONDON	LONDON		SW6 9AQ	(9,000.00)
VERBEIA PROPERTIES LIMITED 1505	BIRKBY HOUSE	BAILIFF BRIDGE	BRIGHOUSE			HD6 4JJ	(8,822.80)
VINE PROPERTY MANAGEMENT LLP 1394	3 VINE TERRACE	HIGH STREET	HARBORNE	BIRMINGHAM		BI7 9PU	(13,916.11)
WALTER PROPERTY LTD 4908	LA SOMMEILLEUSE	RUE DES CAMBREES	ST PETERS	GUERNSEY		GY7 9HX	(6,961.63)
WAVERLEY BOROUGH COUNCIL	THE BURY GODALMING	SURREY	GODALMING	SURREY		GU7 1HR	1,082.67
WORKMAN /1356	RIVERGATE HOUSE	70 REDCLIFF STREET	BRISTOL	AVON		BS1 6AL	(8,595.44)
WORKMAN 4020 RENT	MINTON PLACE	STATION ROAD	SWINDON	WILTSHIRE		SN1 1DA	(20,935.00)
WORKMAN LLP 4020 S/CH	MINTON PLACE	STATION ROAD	SWINDON	WILTSHIRE		SN1 1DA	(11,416.55)
WORKMAN LLP 1473	ALLIANCE HOUSE	12 CAXTON STREET	LONDON			SW1H 0QS	(18,500.00)
WORKMAN LLP - 4974	MILTON PLACE 4TH FLOOR	STATION ROAD	SWINDON	WILTSHIRE		SN1 1DA	(19,175.00)
WORKMAN LLP - S/C 4974	MILTON PLACE 4TH FLOOR	STATION ROAD	SWINDON	WILTSHIRE		SN1 1DA	(12,886.48)
WORKMAN LLP - INS 4974	MILTON PLACE 4TH FLOOR	STATION ROAD	SWINDON	WILTSHIRE		SN1 1DA	(366.65)
WORKMAN LLP S/C 4269	4TH FLOOR	MINTON PLACE	STATION ROAD	SWINDON		SN1 1CA	284.10
89 Employees							(89,000.00)
Sum:							(1,791,912.53)

Schedule of creditors MAL

Creditor name	Address 1	Address 2	Address 3	Address 4	Address 5	Address 6	Post code	Country	Total GBP (£)
2 NINE LIMITED	1 LINCOLN STREET		LONDON	LONDON			SW3 2TS	UK	(39,251.36)
AESTHETICS	D-74	QIHLA INDUSTRIAL AREA	DELHI	DELHI			110020	INDIA	(31,548.25)
ALL THAT JAZZ	C-48, SECTOR-4	GAUTAMBUKH NAGAR	NOIDA	UTTAR PRADESH			201301	INDIA	(9,408.51)
ALOKA EXPORTS	324 WADALA UDYANG BHAVAN	NAIGUM CROSS ROAD WADALA	BOMBAY	MAHARASHTRA			400031	INDIA	(11,419.36)
A AND H HONG KONG INC	UNITS 903-904, 9TH FLOOR	FO TAN INDUSTRIAL CENTRE	NOS. 26-28 AU PUI WAN STREET	FO TAN, SHATIN	NEW TERRITORIES	HONG KONG	0		(547.77)
APOLLO INTERNATIONAL LIMITED	B21, SECTOR 65, NODIA	GAUTAMBUKH NAGAR	UTTAR PRADESH	NODIA			201301		(20,060.84)
ARMONDI UK LTD	REGIS ROAD	KENTISH TOWN	LONDON				122016	UK	(26,986.88)
ASIAN HANDICRAFTS-PVT. LTD. (FOB)	310 IDYOG VIHAR, PHASE 2	GURGAON	HARYANA	INDIA			0		182.50
AURORA FASHIONS ASIA LIMITED	18/F PROSPERITY CENTRE	25 CHONG YIP STREET	KWUN TONG, KOWLOON	HONG KONG			0		(130,128.19)
N BALFOUR AND SONS LTD (USD)	64 BILTON WAY	LUTON		BEDFORDSHIRE			LU1 1UU	UK	308.79
BLUEPRINT COLLECTIONS LIMITED	1ST FLOOR NORTH	CHARRINGTONS HOUSE	THE CAUSEWAY	BISHOPS STORTFORD	HERTS		CM23 2ER	UK	(3,294.40)
CANDLELIGHT PRODUCTS LTD FOB	USTON HOUSE, WADDINGTON WAY	ALDWARKE ROTHERHAM	SOUTH YORKSHIRE				S65 3SH		2,511.01
CHOUDHARY INTERNATIONAL PVT LTD	PLOT NO 26 ROAD NO 9 MIDC	MAROL INDUSTRIAL AREA ANDHERI EST	MUMBAI	INDIA			400093		(98,844.60)
CHRIS HAN CO LTD	50/48 MOO 5 RAMA II RD	BANG MOT	CHOM THONG	BANGKOK			10150	THAILAND	(15,819.74)
COTTON LEGEND LIMITED	UNIT 38 WAHLIP ROAD	SYSTON	LEICESTER	EAST MIDLANDS			LE7 1PD		(5,780.90)
DEREWAL INDUSTRIES LIMITED	E-72/73 EPP SITAPURA INDUSTRIAL	TOMK ROAD	JALPUR	RAJASTHAN			302022	INDIA	(3,435.36)
DESIGN ARC ASIA LIMITED	7/F, PARK FOOK INDUSTRIAL BUILDING	TAI NAN WEST STREET	CHEUNG SHAWAN	KOWLOON	HONG KONG		999077		(47,507.60)
ECHO THREE DISTRIBUTION LTD	UNIT 12, BROOKFIELD BUSINESS PARK	CLAY LANE	MARKET WEIGHTON	YORK	EAST RIDING OF YORKSHIRE		YO43 3PU	UK	(3,576.00)
E-TEEN COMPANY LIMITED	ROOM 202 2/FLOOR	SUN CHEONG INDUSTRIAL	BUILDING 2-4 CHEUNG YEE STREET	LAI CHI KOK	HONG KONG				(4,124.35)
EXMART INTERNATIONAL PVT LTD	268 SAINT NAGAR	EAST OF KAILASH	NEW DELHI	DELHI			110065	INDIA	(1,994.40)
FANG SHIE CO LTD	8F NO 35 MIN CHUAN EAST ROAD S	3 TAIPEI	TAIWAN	TAIPEI CITY			10476	TAIWAN	(31,885.42)
FEZZ CREATIONS LTD (FOB)	UNIT 6 PARKLAND BUSINESS CENTRE	44 CHARTWELL ROAD	LANCING	WEST SUSSEX			BN15 8UE		104.83
A FLATON COMPANY LIMITED	UN11 PREMIER PARK	PREMIER PARK ROAD	PARK ROYAL	LONDON			282002	UK	(25,662.71)
GLOBAL FOOTWEAR	53 TRANSPORT NAGAR	OPP VIKASHEEL BHARAT COMPOUND	AGRA	UTTAR PRADESH			201301	INDIA	(12,514.00)
GVA EXPORTS	E 82 SECTOR 63	0/NOIDA		UTTAR PRADESH			201301	INDIA	(35,968.50)
GOSSIP CLOTHING LTD	UNITS 1&2, SUMMIT HOUSE	SUMMIT ROAD	POTTERS BAR	HERTFORDSHIRE			EN6 3ER		(12,144.06)
GRANDSTEP (HK) LTD	YI-PENG SOUTH ROAD	CHILLING INDUSTRIAL AREA	HOUJIE TOWN	DONGGUAN	CHINA		52300	CHINA	266.35
GRAND VIEW ASIA LTD	1ST FLOOR, MAU LAM BUILDING	16-18 MAU LAM STREET	JORDON	KOWLOON, HONG KONG			999077		1,215.67
GUANGDONG LIGHT LUGGAGE & BAGS CO LT	11/F 52 DEZHENG ROAD SOUTH		0 GUANGZHOU		0		510030	CHINA	(2,330.42)
GUANGDONG PAN-THINK FOOTWEAR CO LT	DONGGU INDUSTRIAL ZONE	LITANG SECOND VILLAGE	CAITANG TOWN	CHAOZHOU, GUANGDONG	CHINA		515644		(2,314.24)
HANGZHOU SHUNLAN TRADING CO LTD	RM909 N	50TH XUEYUAN ROAD	HANGZHOU	ZHEJIANG			310012	CHINA	(10,082.29)
HANGZHOU SHUN-CHOICE IMPORT AND EXPORT	RM 1501, NO.A CHANGDI-HUOJU MANSION	NO.259 WENSAN ROAD	HANGZHOU	ZHEJIANG			310000		(2,095.67)
HMA ACCESSORIES LTD	904, Building 1, Gemini International	1785# Jiangnan Road	Binjiang District	Hangzhou	China		310052	CHINA	(5,695.01)
IMAGINE8 LTD	8 PALATINE INDUSTRIAL EST	CAUSEWAY AVENUE	WARRINGTON	CHESHIRE			WA4 6QQ		(10,584.36)
INTERSALES (HONG KONG) LTD	20/F GRANDION PLAZA	932 CHEUNG SHA WAN ROAD	CHEUNG SHA WAN	KOWLOON	HONG KONG			UK	(18,212.25)
JBI Ltd	RIVERSIDE	314 NEWCHURCH ROAD	BACUP	LANCASHIRE			OL13 0DT	UK	(129,598.38)
JC FASHION GROUP LIMITED DOP	UNIT 302 3/F FOOK HONG INDUSTRIA	19 CHEUNG YUET ROAD	KOWLOON BAY		0		0	CHINA	(17,321.25)
KC PAU, QINGDAO CO LTD	DONGJITINGCUN LIJITING ROAD	CHENYANG QU	QINGDAO	SHANDONG	0	CHINA	266108		(31,701.23)
KEUMLIN	KANG DONG	POBOX 224	SEOUL		0		13401	KOREA	(51,317.89)
KIDDERMINSTER FOOTWEAR T/A BLUNT'S SH	NEW ROAD	KIDDERMINSTER	KIDDERMINSTER	WORCESTERSHIRE			DY10 1AL		13,675.26
KINF JEWELRY CO LTD - WISMINE (FOB)	502-1-25 JIAZHOUFENGJING	CHENG YANG DISTRICT	QINGDAO SHANDONG	CHINA			266000		(20,953.41)
KOHINOOR ENTERPRISES	A62 SECTOR -6 NOIDA	PIN: 201 301 (UP)	NEW DELHI		0		0	INDIA	(4,008.50)
KOHINOOR INTERNATIONAL PVT LTD	D-17 Maharani Bagh	New Delhi	India				0	INDIA	(289.99)
LLA JEWELRY	#1421, Hyundai Ventureville,	Bangoggar-ro 1 gil 10, Kananam-Gu,	Seoul	Korea			0		(15,263.91)
LIAM DAVID ASSOCIATES LTD	UNIT 4 HASOP HOUSE	PARAMOUNT BUSINESS PARK	WILSON RAOS, HUYTON	LIVERPOOL			L35 6AW		(27,140.93)
LOKA ACCESSORIES AND FASHION LIMITED	ROOM 1607, TREND CENTRE,	29-31 CHEUNG LEE STREET,	CHAIWAN	HONG KONG			0	CHINA	(3,943.60)
LUCKY MONDAY LIMITED USD	150 ROYAL COLLEGE STREET	CAMDEN CENTRE	LONDON				NW1 0TA		(8,921.25)
LUCK SUCCESS HOLDINGS LTD	MIN TIAN INDUSTRIAL	SHA TIAN TOWN	DONGGUAN		CHINA		523991		(11,532.51)
MAD BEAUTY LTD	94 EDGWARE WAY	EDGWARE	MIDDX				HA8 8JS		(13,668.90)

MADISON HOSIERY LTD - FOB	LYNDA MARILYN HOUSE	MILL GREEN	LEEDS	WEST YORKSHIRE		LS12 6HE	UK	(7,560.00)
MALIKS TRADERS	62 - JOLLY MAKER	CHAMBERS NO: 2 NARIMAN POINT	MUMBAI	MAHARASHTRA		400021	INDIA	(165,227.80)
MARUNU (THAILAND) CO LTD		SOT CHOK CHAI JONG JUMROEN RAM	YANNAWA	BANGKOK		10120	THAILAND	(3,308.82)
MS JEWELRY CO LTD	4 SANGAMRO GANGDONGGU	4.36438E+14	SEOUL	SOUTH KOREA				(2,675.23)
MYRIDILUM ACTIVE .COM LTD	6 BUCKLAND	SHOEBURYNESS	SOUTHEND ON SEA	ESSEX		SS3 8BD	UK	(9,147.42)
NATURAL PRODUCTS LTD T/A NPW (FOB)	TULEMAN HOUSE	131-133 UPPER RICHMOND ROAD	PUTNEY	LONDON		SW15 2TR		(8,972.14)
NINGBO SUREWAY BAGS CO LTD	2/F W BUILDING A NO 118 XIANG CHENG	YIN ZHOU DISTRICT	NINGBO ZHEJIANG	JIANGDONG		315175	CHINA	(218,809.18)
NINGBO SYLOON IMP & EXP CO LTD	No.2 Zhen Xing Road,Xiao Gang	Ningbo, zhejiang	China. PC 315803			315803		1,314.01
OCEAN LINK TEXTILE LTD (FOB)	UNIT 5 C, BUILDING 6, JIANTAO PLAZA	269 TONGXIE ROAD	SHANGHAI	CHINA		200336	CHINA	(23,273.44)
ONELIA TEKSTIL SANAYI VE TICARET LIM	ORUC REIS MAH. GYMKENT 5.	SOK NO:76/A ESENLER	STANBUL	TURKEY		34235		(3,363.44)
ORIENT CRAFT LIMITED	816	OKLA PHASE 2 AREA	NEW DELHI	DELHI		110020	INDIA	(23,979.00)
PALA DECOR PVT LTD (FOB)	319 SECTOR 22A	GURGAON, HARYANA	INDIA	MAHARASHTRA		122015		(4,760.00)
PANKAJ MERCANTILE CO	101 EVEREST HOUSE	6 SUREN ROAD	ANCHERI (E) MUMBAI			400 093	INDIA	(8,255.00)
PARAMOUNT NOVELTY CO. LTD.	12FL NO.317, SEC 4, CHENG TEH RD	TAIPEI	TAIWAN	TAIPEI CITY		0	TAIWAN	(71,002.44)
PARIS KYRI GOWNS LTD-T/A ULTIMATE CL	UNIT 6, HASLEMERE BUSINESS CENTRE	LINCOLN WAY	ENFIELD	MIDDLESEX		EN1 1TE		(66,120.37)
PENTI GYIM SAN VE TIC A.S.	BASIN EKSPRES	YOLU KAVAK	SOK SER PLAZA	KS ISTANBUL		34197		(5,015.76)
PRIME BANOX	147 LEATHER COMPLEX	KAPURTHALA ROAD	JALANDHAR 144021	PUNJAB	INDIA	144021	INDIA	(25,373.90)
RED EYEWEAR LTD (GBP)	UNIT 706, HALESON BUILDING	NO.1 JUBILEE ST	HONG KONG			0		(113,236.96)
REPEAT CLOTHING LONDON LTD	UNIT 3, 113-115 FONT HILL ROAD	FINSBURY PARK	LONDON			IN4 3HH		(20,187.47)
RESCO LTD	7F-3 NO 120	QIAOKE ROAD	ZHONGHE DIS	NEW TAIPEI		23584	TAIWAN	(159,323.39)
R G JARRETT LTD - FOB	7 STAPLETON ROAD	ORTON SOUTHGATE	PETERBOROUGH	CAMBRIDGESHIRE		PE2 6TB	UK	(109,700.02)
RR TRENDS PVT LTD	B 34/4 SECTOR 59	NOIDA (LLP)	INDIA			201301		(35,463.20)
SAMBRO INTERNATIONAL LTD	DUMERS LANE	BURY	MANCHESTER			BL9 9UE		995.02
SANS FRONTIERS	A-13, SECTOR - 4	GAUTAM BUDDH NAGAR	NOIDA	INDIA		201301	UK	(32,295.64)
SANTUK TEKSTIL DIS TICARET PAZARLAMA	Bogazkoy Istiklal Mah. Fenertepe Me	Eski edime asfalt no. 1180/1	Istanbul	Turkey		34285		(21,145.00)
S.A.N. International (A division of	288, Udyog Vihar, Phase-IV,	Gurgaon, Haryana - 122 016				122016	INDIA	(21,386.25)
SCORPIOS APPARELS PVT LTD	16/1 MATHURA ROAD	HANUJANG DISTRICT	0 FARIDABAD	HARYANA		121002	INDIA	(52,248.59)
SEASUN SPORTSWEAR CO LTD	NO. 8 LUZHUANG ROAD	PHASE 1 ENTRY FROM BACK LANE	YANGZHOU	JIANGSU CHINA		0	CHINA	(319,733.43)
SHARDA GRAFIX	B-257 NARAINA INDUSTRIAL AREA	PHASE 1 ENTRY FROM BACK LANE	NEW DELHI	DELHI		110028	INDIA	(1,232.88)
SHREE BHARAT INTERNATIONAL PRIVATE L	W 41 SECTOR 11	NOIDA U.P.	INDIA			201301		(57,756.10)
SILVEX SPA	VIA GALILEO GALILEI, N21	LOC. PIEVE AL TOPPO	CIVITELLA IN VAL DI CHIANA	AREZZO AR	ITALY	52041		(1,203.72)
SMALLWORLD ACCESSORIES LTD	UNIT 2, REDHOUSE FARM	BRIGHTON ROAD, NEWTMBER	HASSOCKS	WEST SUSSEX		BN6 9BS		(17,164.80)
QINGDAO SOLEX JEWELLERY LTD	3RD FLOOR	124-9 KARAK DONG	SONGPA-KU	SEOUL		138-807	KOREA	(14,762.07)
STILNOVO S.P.A EMILIO CAVALLINI	VIA A. VOLTA 13/15	56028 SAN MINIATO (PI)	ITALY			56028	EUROPE	(9,834.44)
STUDEK MANUFACTURING OF UK LTD	17 HOUKHAM ROAD	ORTON SOUTHGATE	PETERBOROUGH			PE2 6TE		(40,416.42)
STYLETEX LIMITED	MORNINGTON PARK	ARTANE	LONDON	IRELAND		DUBLIN 5	IRELAND	(36,685.94)
SUNWILIFE UK EUROPE LTD	OFFICE 46	10 MARGARET STREET	SUTTON-IN-THE-ELMS	BROUGHTON ASTLEY		LE9 5OF	UK	(93,060.00)
T & A FOOTWEAR LTD (GBP)	THE BARN	79 SUTTON LANE	INDIA			122050	INDIA	(29,305.66)
TANGERINE DESIGN PVT LTD	PLOT NO 140 SECTOR 4 JMT MANESAR	GURGAON	SAKET	NEW DELHI	INDIA	110017	INDIA	(40,481.38)
TCNS LIMITED	UNIT NO 112 F/F RECTANGLE 1	D-4 SAKET DISTRICT CENTER	GONG GUAN CITY	GUANG DONG		0		(75,869.35)
TIAN RUN GARMENT LIMITED	HAN XI SHUI VILLAGE	CHA SHAN TOWN	PORTSMOUTH	HAMPSHIRE		PO3 5SA	UK	(1,787.04)
TY UK LTD	SWALLOW HOUSE	ROBINSON WAY	KOWLOON	HONG KONG		0	CHINA	(42,510.76)
UNION PAPER BOX & PRINTING PRESS LTD	5/F & 6/F UNION INDUSTRIAL BUI	27 KO FAI ROAD YAU TONG				W1F 7SD		(10,019.00)
UNITED RETAIL AND SOURCING LTD	10 HILLS PLACE	OXFORD STREET	LONDON			122015	INDIA	(79,921.94)
VNS ACCESSORIZE INDIA LLP	PLOT NO 441	UDAYOG VIHAR PHASE 1	GURGAON	HARYANA		RM8 1QH	UK	(10,584.00)
WAX ART LTD T/A STONEGLOW CANDLES	SELNAS LANE	DAGENHAM	UK			LE2 0JP	UK	(2,429.48)
W BREWIN & CO LTD	145 PARKER DRIVE	LEICESTER	LEICESTERSHIRE			0		(67,938.85)
WE ASSOCIATES	FLAT 4, 4/F GOODVIEW INDUSTRIAL BLD	11 KIN FAT STREET	TUEN MUN N.T	HONG KONG		32500	CHINA	(40,092.88)
WENZHOUS LONSON IMPORT & EXPORT CO LT	11 FLOOR, BLOCK B, GONGHUI TOWER	WEST BAILI ROAD	WENZHOUS, ZHEJIANG	CHINA		200031		(65,246.58)
YA FU LIMITED	ROOM 1706	NO. 218 XIANG YANG NAN ROAD	SHANGHAI	CHINA				

YANGTZEKANG GARMENT LIMITED	NO 22 TAI YAU STREET	SAN PO KONG	KOWLOON	HONG KONG		0	CHINA	(16,474.18)
ZHEJIANG XIAOSHAN IMP & EXP CO LTD	ROOM 3601, SHIMAO CENTRE	NO. 857 XINCHENG ROAD	BRUJANG, HANGZHOU	CHINA		310052	CHINA	369.81
3D HicComms Ltd	SUITE 3	100 A CHURCH ROAD	TIPTRÉE	COLCHESTER		C05 ORD	UK	(90.00)
A BELL & COMPANY LTD	KINGSTHORPE ROAD	KINGSTHORPE	NORTHAMPTON			M2 6LT	UK	(105.12)
ADENA PROPERTY INVESTMENTS RENT 9806	PO BOX 1075	ELIZABETH HOUSE, 9 CASTLE STREET	ST HELEJ	JERSEY	CHANNEL ISLANDS	JE4 2QP	UK	(6,172.96)
ADENA PROPERTY INVESTMENTS RENT 9809	PO BOX 1075	ELIZABETH HOUSE, 9 CASTLE STREET	ST HELEJ	JERSEY	CHANNEL ISLANDS	JE4 2QP	UK	6,047.38
ADENA PROPERTY INVESTMENT 4856	1 NICHOLAS ROAD	LONDON				W11 4AN		(25,824.00)
ADT SECURITY SYSTEMS	CASH ALLOCATIONS DEPT	POP BOX 352	MANCHESTER	GREATER MANCHESTER		M16 9XY	UK	(915.60)
ADVANCED SUPPLY CHAIN LOGISTICS LTD	606 BUILDING	WHARFEDALE ROAD	EURO TRADING ESTATE	BRADFORD		BD4 6SG		(2,739.56)
AEB INTERNATIONAL LTD	3 OLYMPUS COURT	OLYMPUS AVENUE	TACHBROOK PARK	WARWICK		CR34 6RZ	UK	(540.00)
AFFINITY WATER LTD	TAMSLIN WAY	HATFIELD HERTS				AL10 9EZ	UK	(80.32)
AKEMAN ASSET MANAGER 1543	128 BUCKINGHAM PALACE ROAD	LONDON				SW1W 9SA		(2,764.80)
ALAN NUTTALL LTD	NATIONAL WORKS	HALL STREET	DUDLEY	WEST MIDLANDS		DY2 7QQ		(8,342.02)
ALLPORT CARGO SERVICES	HAYES ROAD	LONDON HEATHROW AIRPORT	SOUTHALL	MIDDLESEX		UB2 5ND	UK	(30,598.34)
AMANDA KELLY DESIGN STUDIO	4 LOVE WALK CAMBERWELL		LONDON	LONDON		SE5 8AD	UK	(1,800.00)
AMAZON WEB SERVICES LLC	410 TERRY AVENUE NORTH	SEATTLE	WA 98109 5210	USA		98109 5210		(3,066.52)
AMBERSTONE SECURITY LIMITED	CAMBRIDGE HOUSE	BARRINGTON ROAD	SHEPRETH, ROYSTON	HERTFORDSHIRE		SG8 6QB	UK	(1,060.24)
A.M.C.S WINDOW CLEANING SERVICES	106 STAMFORD ROAD	BACON	CHESTER			CH1 5DN		(180.00)
AMES GROUP LTD	UNIT 7/8 ACORN ROAD	VERNON PARK	BLACKHEATH	BIRMINGHAM		B62 8EG		(43.80)
AMK MAINTENANCE LEEDS LTD	SEATON HOUSE	3 ABERFORD ROAD	GARFORTH LEEDS	WEST YORKSHIRE		LS25 1PZ	UK	(2,249.05)
ANATWINE LIMITED	EAGLE TOWER	MONTPELLIER DRIVE	CHELTERHAM			Q250 1TA		(5,614.58)
ANGLIAN WATER	PAYMENT CENTRE	PO BOX 854	LINCOLN	LINCOLNSHIRE		LN5 7WR	UK	(491.33)
ANGEL SPRINGS LIMITED/WATERLOGIC	LANESFIELD DRIVE	SPRING ROAD	ETTINGSHALL			WV4 6UB		(1,642.95)
AOC'S PROPERTY MAINTENANCE LTD	UNIT 1A ZK PARKS	23 COMMERCE WAY	CROYDON			CR0 4ZS		(480.00)
APEX RADIO COMMUNICATIONS LTD	102A TANTOBIE ROAD	DENTON BURN	NEWCASTLE UPON TYNE	TYNE AND WEAR		NE15 7DQ	UK	(48.00)
APOGEE CORPORATION LTD	28 ALDER DRIVE	SOLIHULL				B37 7QD		(19,485.78)
APTOS SOLUTIONS UK LIMITED	3RD FLOOR MARLOW INTERNATIONAL	MARLOW				SL7 1YL		(25,400.01)
ARGENT SOFTWARE CO	60 CANNON STREET		LONDON	LONDON		EC4N 6NP	UK	(16,270.80)
ARTEFACT MARKETING ENGINEERS UK LTD	78 CHAMBER STREET	WHITECHAPEL	LONDON			E1 6BL		(60,584.46)
ARVAL UK LIMITED	ARVAL CENTRE	WINDMILL HILL	SWINDON	WILTSHIRE		SN5 6PE	UK	(21,026.39)
ASSOCIATED AIR SERVICES LTD	UNIT 5 4-6 FELTHAM BUSINESS COM	BROWELLS LANE	FELTHAM	MIDDLESEX		TW13 7EQ	UK	(3,941.29)
ASSURE CONSULTING	UNIT 13, STILEBROOK ROAD	OLNEY	BUCKINGHAMSHIRE			MK46 5EA		(12,937.34)
ASSA ABLOY ENTRANCE SYSTEMS LTD	UNIT 9 WINDMILL BUSINESS VILLAGE	BROOKLANDS CLOSE	SUDBURY ON THAMES	MIDDLESEX		TW16 7DY	UK	(4,790.75)
ATLAS CONTRACTORS LTD	82 HAMPTON ROAD WEST	HANWORTH	MIDDLESEX			TW13 6DZ	UK	(450.62)
BAICA SAFETY & WORKWEAR	NO 3 CLAYFIELD CLOSE	MOULTON PARK	NORTHAMPTON	NORTHAMPTONSHIRE		NN3 6QN	UK	(373.92)
BALMAIN INVEST & TRADE INC	AM SCHRAGEN WEG 2	PO BOX 740	VADUZ			9490	EUROPE	(50,000.00)
BASINGSTOKE & DEAN BOROUGH COUNCIL	CIVIC OFFICES	LONDON ROAD	BASINGSTOKE	HAMPSHIRE		RG21 4AH	UK	6,729.42
BARDEN MECHANICAL AND ELECTRICAL L	CONCORDE HOUSE	LANGRISH	PETERSFIELD	HAMPSHIRE		GU32 1RL	UK	(10,935.41)
BDO STOY HAYWARD	EMERALD HOUSE	EAST STREET	EPSOM	SURREY		KT17 1HS	UK	(110,700.00)
BEDDOW PARTNERSHIP 4091	23 DEVONSHIRE ROAD	WEST KIRBY	WIRRAL			CH58 7HR		(11,403.53)
BHANU KASHYAP PHOTOGRAPHY	A-72, RADHEY SHYAM PARK EXTENSION	NEW DELHI				110051	INDIA	(500.00)
BIFFA WASTE SRVS LTD	PO BOX 645		HIGH WYCOMBE	BUCKINGHAMSHIRE		HP12 3TZ	UK	(7,174.93)
BIRMINGHAM AIRPORT LTD 4934	FINANCE DEPT	DIAMOND HOUSE	BIRMINGHAM	WEST MIDLANDS		B25 3QJ	UK	(3,228.11)
BLACKACK PROMOTIONS	WORLD BUSINESS CENTRE 2	NEWALL ROAD	LONDON HEATHROW AIRPORT	HOUNSLOW MIDDLESEX		TW6 2SF	UK	(580.50)
BLUE MOUNTAIN WATER	PO BOX 4104	EDGBASTON	BIRMINGHAM	WEST MIDLANDS		B15 8DQ	UK	(422.18)
BLUE CHIP CUSTOMER ENGINEERING LTD	FRANKLIN COURT	PRIORY BUSINESS PARK	BEDFORD	BEDFORDSHIRE		MK44 3JZ	UK	(102.00)
BLUJAY SOLUTIONS LTD	BLUE TOWER 14TH FLOOR	MEDIA CITY UK	SALFORD QUAYS			M50 2ST	UK	(1,290.00)
BMO REAL ESTATE PARTNERS 1141	PARK LODGE	LONDON ROAD	DORKING	SURREY		RH4 1OP	UK	(10,522.20)
BNP PARIBAS REAL ESTATE 1242	9 COLMORE ROW		BIRMINGHAM	WEST MIDLANDS		B3 2BJ	UK	(9,000.00)
BODY LONDON	3RD FLOOR CHESTER HOUSE	FULHAM GREEN	LONDON			SW6 3JA	UK	(1,500.00)

BOROUGH COUNCIL OF WELLINGBOROUGH	REVENUE SERVICES	TITHE BARN ROAD	WELLINGBOROUGH	NORTHAMPTONSHIRE		NN8 1BN	UK	56,448.00
BOURNEMOUTH BOROUGH TREASURER	REVENUE AND BENEFITS SECTION	TOWN HALL	BOURNEMOUTH	DORSET		BN2 6EB	UK	(4,200.00)
BOURNEMOUTH WATER LTD	PAYMENT PROCESSING CENTRE	PO BOX 4016	WORTHING	WEST SUSSEX		BN13 1WF	UK	(37.46)
BRADHEAD MERCHANTS' ASSOCIATION LTD	BRADHEAD MANAGEMENT SUITE	BRADHEAD SHOPPING CENTRE KINGS	GLASGOW	GLASGOW		G51 4BN	UK	(9,092.26)
BRAMHEATH LTD 1190	MR B MACKENZIE	APT 60 DISCOVERY DOCK WEST 2 SO	LONDON	LONDON		E14 9RT	UK	1,204.47
BRADFORD SWISSPORT LTD	GROUNDSTAR HOUSE	AIRPORT FREIGHT VILLAGE	NEWCASTLE INTERNATIONAL AIRPORT	NEWCASTLE UPON TYNE		NE13 8BH	UK	(252.00)
BRENTWOOD COMMUNICATIONS LTD	BC HOUSE	EAST HANNINGFIELD ROAD RETTEND	CHELMSFORD	ESSEX		CM3 8EW	UK	(46.29)
BRITISH GAS (gas only)	PAYMENT AREA 3		0 CAMBERLEY	SURREY		GU95 1AE	UK	20.19
BRISTOL AIRPORT LTD 4205	BRISTOL AIRPORT	BRISTOL	0			BS48 3DY	UK	(538.99)
BROMLEY LONDON BOROUGH	PO BOX 53		0 BROMLEY	KENT		BR1 1XQ	UK	(581.79)
BROADGATE ESTATES 4088	7TH FLOOR	338 EUSTON ROAD	LONDON			NW1 3BG	UK	(23,000.00)
BROADGATE ESTATES 4054	7TH FLOOR	338 EUSTON ROAD	LONDON			NW1 3BG	UK	(278.41)
BROADGATE ESTATES 1288	THE MANAGEMENT SUITE	1 THE OASIS	MEADOWHALL CENTRE	SHEFFIELD		S9 1EP	UK	763.16
BROADGATE ESTATES 4173	7TH FLOOR	336 EUSTON ROAD	REGENTS PLACE	LONDON		NW1 3BG	UK	(20,617.80)
BROADGATE ESTATES 4097	2 KINGDOM STREET	PADDINGTON CENTRAL	LONDON			W2 6BD	UK	(8,477.27)
BROADGATE ESTATES S/C 4088	2ND FLOOR	2 KINGDOM STREET	PADDINGTON CENTRAL			W2 6BD	UK	(20,599.09)
BROADGATE ESTATES S/C INS 4973	2ND FLOOR	2 KINGDOM STREET	PADDINGTON CENTRAL			W2 6BD	UK	49.38
BROADGATE ESTATES 1031	2ND FLOOR	2 KINGDOM STREET	PADDINGTON CENTRAL	LONDON		W2 6BD	UK	(9,500.00)
BRUCE AND BROWN LONDON KIDS	UNIT G20, THE LIGHTBOX	LONDON				W4 5PY	UK	(309.60)
BS PENSIONS (1204)	5TH FLOOR CENTURION HOUSE	24 MONUMENT STREET	LONDON			EC3R 8BS	UK	(3,600.00)
BUREAU VERITAS CONSUMER (INDIA) PVT	C-19, SECTOR 7	NODA	INDIA			201301	UK	(6.87)
BUSINESS COLLABORATOR LTD	9TH FLOOR, READING BRIDGE HOUSE	READING BRIDGE	READING			RG1 8LS	UK	(35,242.52)
BUSINESS STREAM	CUSTOMER RELATIONS TEAM	7 LOCKSIDE VIEW	EDINBURGH			EH12 9DH	UK	14,717.08
BWT UK LIMITED	BWT HOUSE	THE GATEWAY CENTRE	CORONATION ROAD	HIGH WYCOMBE, BUCKS		HP12 3SU	UK	(316.34)
CABOT PLACE RT2 LIMITED 4978	ONE CANADA SQUARE	CANARY WHARF	LONDON			E14 5AB	UK	(38,025.00)
CABOT PLACE LIMITED STRG 4978	ONE CANADA SQUARE	CANARY WHARF	LONDON			E14 5AB	UK	(1,705.60)
CAMBERLEY TOWN CENTRE	15B CAMBRIDGE WALK	SURREY	CAMBERLEY	SURREY		GU15 3SW	UK	(237.12)
CANARY WHARF MANAGEMENT LTD 4978	ONE CANADA SQUARE	CANARY WHARF	LONDON			E14 5AB	UK	(21,573.05)
CAPITAL & REGIONAL (1282)	52 GROVENOR GARDENS	TERMINAL HOUSE	LONDON			SW1W 0AU	UK	3,144.65
CASH MANAGEMENT SYSTEMS LTD	VANGUARD HOUSE	SCI-TECH DARESURY	CHESTER			WA4 4AB	UK	(900.00)
CASTLEWATER LTD	CRAIGHALL CASTLE	BLAIRGOWRIE	PERTHSHIRE			PH10 7JB	UK	855.23
CASTLEWATER LTD	CRAIGHALL CASTLE	BLAIRGOWRIE	PERTHSHIRE			PH10 7JB	UK	(6,611.62)
CASTLEWATER LTD	CRAIGHALL CASTLE	BLAIRGOWRIE	PERTHSHIRE			PH10 7JB	UK	(134.21)
CASTLE WATER LTD	CRAIGHALL CASTLE	BLAIRGOWRIE	PERTHSHIRE			PH10 7JB	UK	(141.38)
CB RICHARD ELLIS (1595)	1ST FLOOR PACIFIC HOUSE	70 WELLINGTON STREET	GLASGOW	GLASGOW		G2 6UA	UK	195.84
CB RICHARD ELLIS 4049	ASSET MANAGEMENT	6TH FLOOR EAGLE BUILDINGS 215 B	GLASGOW	GLASGOW		G2 7EZ	UK	3,048.97
CB RICHARD ELLIS LIMITED 4082	6TH FLOOR EAGLE BUILDING	215 BOTHWELL STREET	GLASGOW	GLASGOW		G2 7EZ	UK	(14,292.30)
CBRE LTD 1257	ASSET MANAGEMENT	6TH FLOOR EAGLE BUILDING 215 B	GLASGOW	GLASGOW		G2 7EZ	UK	(4,564.60)
CBRE LTD (4074)	KINGSLEY HOUSE	1A WIMPOLE STREET	LONDON			W1G 0RE	UK	(16,962.43)
CB RICHARD ELLIS LIMITED 4017	PACIFIC HOUSE	70 WELLINGTON STREET	GLASGOW	GLASGOW		G2 6UA	UK	(900.00)
CB RICHARD ELLIS LIMITED 1031	PROPERTY AND ASSET MANAGEMENT	PACIFIC HOUSE 70 WELLINGTON STR	GLASGOW	GLASGOW		G2 6UA	UK	(365.36)
CBRE LTD 1568 RENT	PACIFIC HOUSE	70 WELLINGTON ROAD	GLASGOW	GLASGOW		G2 6AU	UK	10,623.46
CBRE LTD 1275	DEPARTMENT P	PACIFIC HOUSE	70 WELLINGTON STREET	GLASGOW		G2 6UA	UK	(28,905.60)
CBRE LTD 1116	PACIFIC HOUSE	70 WELLINGTON STREET	GLASGOW			G2 6UA	UK	(18,510.27)
CBRE LTD - RENT 1184	ASSET MANAGEMENT	PACIFIC HOUSE, 1ST FLOOR	70 WELLINGTON STREET	GLASGOW		G2 6UA	UK	(36,458.19)
CBRE LTD - RENT 1124	ASSET SERVICES UK	ST MARTINS COURT	10 PATERNOSTER ROW	LONDON		EC4M 7HP	UK	(83,214.36)
CBRE LTD - 4149 RENT INS	155 BISHOPSGATE	LONDON				EC2M 3XJ	UK	(22,511.42)
CBRE LTD (1252)	155 BISHOPSGATE	LONDON				EC2M 3XJ	UK	336.36
CDL LANE MARCH 4021	C/O THE ESTATE OFFICE	ASHTON	PETERBOROUGH	CAMBRIDGESHIRE		PE8 5LE	UK	(3,105.00)
CEREDIGION COUNTY COUNCIL	THE DIRECTOR OF FINANCE	TOWN HALL	ABERYSTWYTH	CEREDIGION		SY23 2EB	UK	546.88

CERES ESTATES LTD 1476	105-107 BATH ROAD	CHELTEMHAM	GLOUCESTER	GLOUCESTERSHIRE		GL53 7LE	UK	(248.90)
CHELMSFORD BOROUGH COUNCIL	PO BOX 457 CIVIC CENTRE	DUKE STREET	CHELMSFORD	ESSEX		CM1 1UE	UK	16.51
CHECKPOINT LIMITED	ALAN BRAY CLOSE	DODWELLS BRIDGE INDUSTRIAL EST	HINCKLEY	LEICESTERSHIRE		LE10 3BP	UK	(443.98)
CHICHESTER DIST COUNCIL	EAST PALLANT HOUSE		0 CHICHESTER	WEST SUSSEX		PO19 9HQ	UK	(751.40)
CHIBAC LTD	PO BOX 639	CHICHESTER				PM4 2ST	UK	(1,020.00)
CHILTERN CONSULTING LTD	THE STABLES, SOUTH WING	ASHLYNS HALL	CHESHAM ROAD	BUCKS, HERTS		EH11 3YJ	UK	(1,801.31)
CITY OF EDINBURGH	FINANCE REVENUES & BENEFITS DI	CHESSER HOUSE PO BOX 463	EDINBURGH	MIDLOTHIAN		YO1 7WH	UK	(6,339.00)
CITY OF YORK	PO BOX 308		0 YORK	NORTH YORKSHIRE		SE1 9AJ	UK	4,148.00
CITY OF LONDON	1 LONDON BRIDGE		0 LONDON	LONDON		NN8 4RN	UK	(40.80)
CITY ELECTRICAL FACTORS LTD	WELLINGBOROUGH BRANCH	UNIT 2 BRIDGE CLOSE OFF STEWAR	WELLINGBOROUGH	NORTHAMPTONSHIRE		PH0 8EX	UK	(441.96)
CITY OF BRADFORD 4975	LOTHIAN PENSION FUND	INVESTMENTS AND PENSIONS	ATRIA ONE, 144 MORRISON STREET	EDINBURGH		HP2 7PT	UK	(11,774.94)
CITY DISPLAY LTD	UNIT 8 FINWAY ROAD	HEMEL HEMPSTEAD	HERTFORDSHIRE			LE67 1TE	UK	(5,391.65)
CITRON HYGIENE UK LTD	UNIT 2, BARDON 22 REGS WAY	COALVILLE	LEICS			BN15 8FD	UK	(180.00)
CLEAN SOCIETY	5 Elm Business Units	67 Chartwell Road	SUSSEX			EN8 4SA	UK	(31,459.82)
CLEMENTS CONSTRUCTION LTD	UNIT 2	19 QUEENSWAY	ENFIELDS	MIDDLESEX		N2 9DF	UK	(7,380.00)
CLIVE BLASS DESIGN	1 BEDFORD MEWS	LONDON				CO4 9VA	UK	(25,543.44)
CLOUDPM INTEGRATED SERVICES LTD	3 CHARTER COURT	NEWCOMEN WAY	COLCHESTER	ESSEX				(35,049.42)
CMS BUREAU FRANCIS LPEBVRRE	1-3 VILLA EMILE BERGERAT	92522 NEUILLY-SUR-SEINE CEDEX	FRANCE			SE1 2TU	UK	(1,439.10)
COBALT, Attorneys at law	MARDAS 13 K-2	LV - 1050, RJGA	LATVIA			W11 7GA	UK	(450.00)
THE COLORFIELD	134 TOOLEY STREET		0 LONDON	LONDON		W11 7GA	UK	(8,835.62)
COLLIERS INTERNATIONAL 1248	50 GEORGE STREET	LONDON				WR2 4YX	UK	(762.00)
COLLIERS INTERNATIONAL 1127	50 GEORGE STREET	LONDON				SE1 4SB	UK	(283.96)
COMPCO FIRE SYSTEMS LTD	CLEEVE HOUSE	MALVERN ROAD, LOWER WICK	WORCESTER			W12 7GF	UK	(31,455.60)
COMMUNICATION & TECHNICAL SERVICES L	17 PAGES WALK		0 LONDON	LONDON		BT11 9BS	UK	(2,152.04)
COMMERZ REAL INVESTMENTGESELLSCHAFT	WESTFIELD LONDON	UNIT 4006 ARIEL WAY	LONDON			WC2R 1LA	UK	(22,080.00)
CONTRACT SERVICES (NI) LTD	13 BLACKSTAFF WAY	UNIT 1 ROSEN BUSINESS PARK	BELFAST	BELFAST		SE1 2PK	UK	(7,232.09)
CONVERSIO LTD	EXCHANGE AT SOMERSET HOUSE	SOUTH WING	STRAND	LONDON		864 50R	UK	(13,590.00)
THE COPYRIGHT LICENSING AGENCY LTD	5TH FLOOR, SHACKLETON HOUSE	HAYS GALLERIA	4 BATTLE BRIDGE LANE	LONDON		1000-106	EUROPE	(728.95)
COUGAR MONITORING LIMITED	PRIME HOUSE	SAPCOTE TRADING CENTRE	POWKE LANE	CRADLEY HEATH	0 WEST MIDLANDS	HP9 1DJ	UK	(11,105.10)
CPRETAIL	RUA DAVID DE SOUSA N 278	1000 - 106	LISBOA			RG7 4GB	UK	(8,962.80)
CRANBERRY PANDA LIMITED - TEMP	88 HEATH ROAD	BEACONSFIELD	BUCKS			NN6 9SH	UK	(3,228.00)
CREATIVE RETAIL ENTERTAINMENT	UNIT 6 THEALE LAKES BUSINESS PARK	MOULDEN WAY	SULHAMSTEAD	READING		RG24 8PD	UK	(1,077.66)
CRISIS SAMEDAY COURIERS LTD	THE DAIRY, TITHE FARM	MOULTON ROAD	NORTHAMPTON	NORTHANTS		SE1 8NW	UK	(2,004.30)
CROWN LIFT TRUCKS LTD	RUTHERFORD ROAD		0 BASINGSTOKE	HAMPSHIRE		WS11 7FB	UK	(10,702.80)
CROWER - I LIMITED	240 BLACKFRIARS ROAD	LONDON				NN4 7BF	UK	(540.00)
CROFT BUILDING AND CONSERVATION LTD	UNIT 7, HEMLOCK PARK	HYSSOP CLOSE	HAWKS GREEN	CANNOCK	STAFFORDSHIRE	PA 19103		(26,125.00)
CS2 CHARTERED SURVEYORS	BRIDGEWATER HOUSE	40QUEENSBRIDGE	NORTHAMPTON			W1A 3BG	UK	(16,839.12)
CURALATE INC	2401 WALNUT ST	24th ST. ENTRANCE SUITE 502	PHILADELPHIA	PA 19103		RG2 6DH	UK	(19,901.00)
CUSHMAN & WAKEFIELD 4019 RENT	43-45 PORTMAN SQUARE	LONDON				BA1 1WX	UK	1,000.00
CYBER SOURCE LTD	BASINGSTOKE ROAD READING INTER	BASINGSTOKE ROAD	READING	BERKSHIRE		CT10 2YB	UK	(127.20)
CYCLEScheme LTD	PO BOX 3809		0 BATH	AVON		93400	EUROPE	(6,832.85)
CYGNIA MAINTENANCE LTD	UNIT 3	4 ANSON CLOSE	BROADSTAIRS	KENT		TN15 6ER	UK	(21,544.81)
DATAWORDS DATASIA SARL	9-11 AVENUE MICHIELET		0 PARIS		0	B1 24Z	UK	317,616.01
DEFUD PLUMBING & DRAINAGE LTD	UNIT 5 MEADOW HOUSE BUSINESS P	LONDON ROAD	WEST KINGSDOWN	KENT		M1 6ED	UK	(112,976.56)
DELOITTE MONSIEUR CVA CREDITOR FUND	RESTRUCTURING SERVICES	DELOTTE LLP	FOUR BRINDLEY PLACE	BRIMINGHAM		DE1 2XG	UK	(8,420.00)
DENTSU AEGIS MANCHESTER LIMITED	117-119 PORTLAND STREET	MANCHESTER				SW9 6DE	UK	(6,120.00)
DERBY CITY COUNCIL	PO BOX 1 THE COUNCIL HOUSE	CORPORATION STREET	DERBYSHIRE	DERBYSHIRE				(9,089.69)
DESSIS UK LIMITED	3.05 CHESTER HOUSE	1-3 BRXTON ROAD	LONDON					(98.68)
DEVATICS SAS	27 RUE D AUBUSSEON 31000	TOULOUSE						
DHL EXPRESS	PO BOX 524	HOUNSLOW	MIDDLESEX			TW3 9LP	UK	

DIGITAL ANGEL RADIO COMMUNICATIONS	UNITS 19-23 ATLAS INDUSTRIAL ESTATE	SPRINGBURN	GLASGOW				G21 4PR	UK	(62.40)
DIRECT COMMUNICATIONS RADIO SERVICES	50-52 EDISON ROAD		0 ST IVES	CAMBRIDGESHIRE			PE27 3LH	UK	178.20
DORMA UK LIMITED	WILBURY WAY		0 HITCHIN	HERTFORDSHIRE			SG4 0AB	UK	(175.09)
DOUGLAS SIGNS AND DESIGN UK LTD	UNIT 3 TRACKSIDE BUSINESS CENTRE	ABBOT CLOSE	0 BYFLEET SURREY				KT14 7JN	UK	(46,038.00)
DRAX EXECUTIVE LIMITED	SAVOY HILL HOUSE	7-10 SAVOY HILL	LONDON				WC2R 0BU	UK	(19,125.00)
DTZ 4150	3-5 SWALLOW PLACE		0 LONDON	LONDON			W1A 4NA	UK	(6,519.70)
DTZ (1265)	1 COLMORE SQUARE	BIRMINGHAM					B4 6AJ		-105.89
DTZ (1243)	1 COLMORE SQUARE	BIRMINGHAM					B4 6AJ		(30,741.38)
DUNWOODY AIRLINE SERVICES LTD	UNIT 3 DONNINGTON MILL	STATION ROAD	CASTLE DONINGTON	DERBY			DE74 2NU		(873.60)
DWF LLP	1 SCOTT PLACE	2 HARDMAN STREET	MANCHESTER	GREATER MANCHESTER			M3 3AA	UK	569.06
DWR CYMRU WELSH WATER	CUSTOMER SERVICES	PO BOX 690 CARDIFF	CARDIFF	GWENT			CF3 9WL	UK	(953.36)
EAGLELINK INVESTMENTS LTD 1098	SUITE 8	ST PETER PORT HOUSE	SAUSMAREZ STREET	ST PETER PORT	GUERNSEY		GY1 2PU		287.68
EASTBOURNE BOROUGH COUNCIL	1 GROVE ROAD		0 EASTBOURNE	EAST SUSSEX			BN21 4TW	UK	(998.40)
EAST MIDLANDS INTL AIRPORT 4204	4TH FLOOR OLYMPIC HOUSE	MANCHESTER AIRPORT					M90 1DX		(1,247.36)
EBIT BUSINESS SOLUTIONS LIMITED	ALLUN HOUSE	STOWEY STREET	POUNDBERRY	DORCHESTER			DT1 3RW		(23,512.17)
EDDISONS COMMERCIAL 1258	35 NEW BRIDGE STREET	LONDON	0 GLASGOW	GLASGOW			EC4V 6BW		(16,932.70)
EDINBURGH AIRPORT	PO BOX 3000						GS2 4YG	UK	(9,778.79)
EDM GROUP LTD	QUEENS HOUSE	8-9 QUEEN STREET	CHEAPSIDE	LONDON			EC4N 1SP	UK	(2,615.50)
ELDON SQUARE MERCHANT	ELDON COURT PERCY STREET		0 NEWCASTLE UPON TYNE	TYNE AND WEAR			NE1 7JB	UK	(1,536.92)
ELECTRIC IRELAND	FORSYTH HOUSE	CROMAC SQUARE	BELFAST				B12 8LA	UK	6,412.24
ELITE ASSOCIATES EUROPE LTD	2ND & 3RD FLOOR	102 - 108 CLERKENWELL ROAD	LONDON				EC1M 5SA		(17,748.00)
EMPATHYBROKER LTD	15 QUEEN SQUARE	LEEDS					LS2 8AJ		(6,550.80)
E M TECNICA LLP	196-197 HIGH STREET	EGHAM	SURREY				TW20 9ED	UK	(2,321.04)
ENGAGE WORKS LTD	UNIT 1 WOOL HOUSE	74 BACK CHURCH LANE	LONDON				E1 1AB		(1,320.00)
ENGIE GAS LTD	NO 1 LEEDS	26 WHITEHALL ROAD					LS12 1BE		55,656.47
ENITECH COMMERCIAL LTD	5 GREENGATE	CARDALE PARK	HARROGATE				HG3 1GY	UK	(280.87)
ENVIRONMENTAL ESSENTIALS LTD	UNIT 3 ARLINGTON COURT	SILVERDALE ENTERPRISE PARK	CANNEL ROW	STAFFORDSHIRE			ST5 6SS	UK	(1,692.00)
ERA MANAGEMENT LTD	109 THE BEAUX ARTS BUILDING	10-18 MANOR GARDENS	LONDON				N7 6JT		(864.00)
ERNST & YOUNG	1 MORE LONDON PLACE		0 LONDON	LONDON			SE1 2AF	UK	(9,000.00)
ESTAMA REAL ESTATE MANAGEMENT 1208	ADAM HOUSE	4TH FLOOR	1 FITZROY SQUARE	LONDON			W1T 5HE		(1,526.03)
EUREST AIRPORT SERVICES	PARKLANDS CT 24 PARKLANDS	BIRMINGHAM GREAT PARK 24 PARKL	BIRMINGHAM	WEST MIDLANDS			B45 9PZ	UK	(228.23)
EUROPEAN INFORMATION TECHNOLOGY LTD	UNIT 24 MULBERRY COURT	BOURNE ROAD INDUSTRIAL ESTATE	BOURNE ROAD	CRAYFORD	KENT		DA1 4BF	UK	(12,840.00)
EXASOL CLOUD COMPUTING GMBH	NEUMEYERSTR 22-26	90411 NUREMBERG	GERMANY				90411		(31,000.64)
EXETER CITY COUNCIL	BANKING HALL, CIVIC CENTRE	PARIS STREET	EXETER				EX1 1JW		(2,165.87)
EXPRESS VENDING LTD	EXPRESS HOUSE	1 FINWAY ROAD	HEMEL HEMPSTEAD	HERTFORDSHIRE			HP2 7PT	UK	(660.00)
FACEBOOK IRELAND LIMITED	4 GRAND CANAL SQUARE	GRAND CANAL HORBOUR	DUBLIN 2	IRELAND					(49,294.94)
FASHION PERSONNEL LTD	151 WARDOUR STREET		LONDON	LONDON			W1F 8WE	UK	(4,626.90)
FERRMANAGH AND OMAGH DISTRICT COUNCIL	THE GRANGE	MOUNTJOY ROAD	OMAGH CO TYRONE				BT79 7BL		1,345.54
FIELD FISHER WATERHOUSE LLP	35 VINE STREET	LONDON					EC3N 2AA	UK	(3,087.00)
FITTING DIVISION LTD	1ST FLOOR	42-44 GREAT TITCHFIELD STREET	LONDON	LONDON			W1W 7PY	UK	(2,489.20)
FLASH FLEET INTERNATIONAL LTD	9/10 MOAT WAY	BARWELL	LEICESTER				LE9 8EY	UK	(6,626.46)
FLETCHER KING 1253	61 CONDUIT STREET	LONDON					W1S 2GB		(5,900.00)
FOLD RECRUITMENT LTD	UNIT 3	27 ACOMAR ROAD	LONDON				SW6 4UR		(2,354.40)
FORMOVA UK LIMITED	UNIT 2A	WATER-MA-TROUT INDUSTRIAL ESTA	HELSTON	CORNWALL			TR13 0LW	UK	(6,876.00)
FORNOVA UK LIMITED	16 DOVER STREET		0 LONDON	LONDON			W1S 4LR	UK	(7,920.00)
FORT KINNAIRD GP LTD 4097	YORK HOUSE	45 SEYMOUR STREET	LONDON				W1H 7LX	UK	(15,000.00)
A FRANK AGENCY LTD	6 PRINT WORKS HOUSE	27 DUNSTABLE ROAD	RICHMOND	LONDON			TW9 1UH		(943.78)
FREIGHT MERCHANDISING SERVICES	UNIT 383 SYKES ROAD	SLOUGH TRADING ESTATE	SLOUGH	BERKSHIRE			SL1 4SP	UK	(272.40)
FRESH RELEVANCE LTD	5 BENHAM ROAD	SOUTHAMPTON SCIENCE PARK					SO16 7QJ	UK	(360.00)
FRECKLE LONDON LTD	103A SOUTHGATE ROAD	LONDON					IN1 3JS	UK	(4,800.00)

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INTU/VCP 1236	40 BROADWAY	LONDON				SW1H 0BU	UK	(69,086.86)
INTU/CHAPEL FID 1237	40 BROADWAY	LONDON				SW1H 0BU	UK	(54,203.83)
INTU 1270	40 BROADWAY	LONDON				SW1H 0BU	UK	(1,119.05)
INTU/BRAEHEAD GLASGOW LTD 4004	40 BROADWAY	LONDON				SW1H 0BU	UK	(27,494.64)
INTU PROPERTY MANAGEMENT LTD 1175	40 BROADWAY	LONDON				SW1H 0BU	UK	7,220.35
INTU - POTTERIES (GP) LTD 1209	40 BROADWAY	LONDON	0 LONDON	LONDON		SW1H 0BU	UK	6,157.12
INTU TRAFFORD CENTRE 1267	THE MANAGEMENT SUITE	THE TRAFFORD CENTRE	MANCHESTER			M17 8AA	UK	(95,297.00)
INTU 4902	40 BROADWAY	LONDON				SW1H 0BU	UK	1,080.17
INTU 4068	40 BROADWAY	LONDON				SW1H 0BU	UK	8,986.73
INTU 4821	40 BROADWAY	LONDON				SW1H 0BU	UK	(24,435.33)
INTERNATIONAL PENSION FUND 4001	2ND FLOOR	1 ASHLEY ROAD	ALTRINCHAM	CHESHIRE		WA14 2DT		(6,500.00)
IPSWICH BOROUGH COUNCIL	CIVIC CENTRE	CIVIC DRIVE	IPSWICH	IPSWICH		P1 2EE	UK	740.40
ISLE OF WIGHT COUNTRY CLUB 1170	ST JAMES SQUARE		0 NEWPORT	ISLE OF WIGHT		PO30 1UX	UK	553.23
ISLINGTON COUNCIL	PO BOX 10570	222 UPPER STREET	LONDON	LONDON		N1 1YL	UK	1,334.05
ISLE OF MAN DOUGLAS	THE TREASURY	RATES SECTION	DOUGLAS	DOUGLAS		DM1 3PX	UK	(4,611.11)
J2 GLOBAL INC	UNIT 3.1 WOODFORD BUSINESS PARK	SANTRY	DUBLIN 17	IRELAND			0	(180.00)
JAMES ANDREW RSW LTD (1206)	FAIRCHILD HOUSE	REDBOURNE AVENUE	LONDON	LONDON		N3 2BP	UK	6,709.04
BLUE YONDER TECHNOLOGY SOLUTIONS UK	SECOND FLOOR	MAXIS 2, WESTERN ROAD	BRACKNELL	BERKSHIRE		RG12 1RT		(33,763.40)
BLUE YONDER INC	15059 N SCOTTSDALE RD	STE 400	SCOTTSDALE AZ 85254	U.S.A			0	(6,918.29)
JEM SECURITY LTD	3 HANDFORD COURT		0 WATFORD	HERTFORDSHIRE		WD25 9EJ	UK	(1,537.50)
JERSEY ELECTRICITY PLC	PO BOX 45 QUEENS ROAD		0 JERSEY	JERSEY		JE1 1DG	UK	(3,856.45)
JERSEY WATER	MULCASTER HOUSE	WESTMOUNT ROAD	ST HELENS	JERSEY				(288.48)
JERSEY TELECOM	PO BOX 53 TELEPHONE HOUSE		0 CHANNEL ISLAND	JERSEY		JE4 8PB	UK	(277.99)
J & N PROPERTIES LIMITED 1252	12 BRANSCOMBE GARDENS	WINCHMORE HILL	LONDON			N21 3BN	UK	(6,400.00)
JOE GREDDLEY SMALL VAN REMOVALS	98 PONDFIELD LANE		0 BRENTWOOD	ESSEX		CM13 2DB	UK	(1,665.00)
JOHN LEWIS	FAO: SUE HAMMOND	VICTORIA CENTRE	NOTTINGHAM			NG1 3QA		(19,472.40)
JO MITCHELL	3A HARCOURT STREET	LONDON				W1H 4EY		(56.00)
JONES LANG LASALLE 1264 RENT	PO BOX 55791	40 BANK STREET	DOCKLANDS	LONDON		E14 5NQ	UK	(1,539.14)
JONES LANG (1422)	AUSTIN HOUSE	STANNARD PLACE	ST CRISPINS CLOSE	NORWICH		NR3 1YF	UK	(1,829.48)
JONES LANG LASALLE 4071	40 BERKLEY SQUARE	BRISTOL				BS8 1HU	UK	(8,187.17)
JONES LANG LASALLE 4180 S/C	30 WARWICK STREET	LONDON				W1B 5NH	UK	(11,201.32)
JONES LANG LASALLE 4098	1 PICCADILLY GARDENS	MANCHESTER				M1 1RG	UK	(15,148.47)
JONES LANG LASALLE 1170	PROPERTY ACCOUNTS DEPARTMENT	AMAS LTD	PO BOX 55791	DOCKLANDS		E14 5WQ	UK	12,979.78
JONES LANG LASALLE 4186	PROPERTY ACCOUNTS DEPARTMENT	AMAS LTD	PO BOX 55791	DOCKLANDS		E14 5WQ	UK	11,885.77
JONES LANG LASALLE DB/SC 1294	40 BANK STREET	CANARY WHARF	LONDON			E14 5EG		3,009.33
JONES LANG LASALLE DB/SC 4015	40 BANK STREET	CANARY WHARF	LONDON			E14 5EG		3,471.85
JONES LANG LASALLE 4189	ALASKA UK BROMLEY LTD	PO BOX 62442	LONDON			E14 1HA		(43,124.26)
JONES LANG LASALLE 1052	30 WARWICK STREET	LONDON				W1B 5NH	UK	(35,197.50)
JONES LANG LASALLE 1264	40 Bank Street	Canary Wharf	LONDON			E14 5EG	UK	(22,527.11)
JONES LANG LASALLE 4180 RENT/DBS	30 WARWICK STREET	LONDON				W1B 5NH	UK	(8,550.00)
JONES LANG LASALLE (1436)	40 BANK STREET	PO BOX 55791	DOCKLANDS	DOCKLANDS		E14 5WQ	UK	(3,159.00)
JONES LANG 4019 RENT	PROPERTY ACCOUNTS DEPARTMENT	AMAS LTD	PO BOX 55791	CANARY WHARF	LONDON	E14 5WQ	UK	2,233.40
JONES LANG (1351)	40 BANK STREET	PO BOX 55791	LONDON	LONDON		E14 5WQ	UK	3,766.61
JONES LANG (1287)	JONES LANG LASALLE	22 AHMOVER SQUARE	LONDON			W1A 2BN		21,812.58
JONES LANG LASALLE (1071/4194)	PO BOX 55791	40 BANK STREET	DOCKLANDS	LONDON		E14 5WQ	UK	(11,949.00)
JT GROUP LIMITED	INTERCHANGE	81-85 STATION ROAD	CROYDON			CR0 2AJ		(50,844.47)
JURIT LLP	4 LOMBARD STREET	LONDON				EC3V 9HD		(1,152.00)
KATY DELL	13 LEIGH ROAD	COBHAM	SURREY			KT11 2LF	UK	(4,320.00)
KEENPAC	CENTURION WAY	MERIDIAN BUSINESS PARK	LEICESTER	LEICESTERSHIRE		LE19 1WH	UK	(103,797.41)
KENNEDYS LAW LLP	VENTANA HOUSE	2 CONCOURSE WAYSHEAF STREET	SHEFFIELD	SOUTH YORKSHIRE		S1 2BJ	UK	(170.00)

KIDS LONDON LTD	67 DULWICH ROAD	LONDON				SE24 0NU		(3,241.50)
KILPATRICK & CO COMMERCIAL PROP 1043	CURTIS COURT	73A COMMERCIAL ROAD	SWINDON		WILTSHIRE	SN1 5NX	UK	(2,755.04)
KINGSTON COMMUNICATIONS PLC	PO BOX 195	KINGSTON UPON HULL	HULL		EAST YORKSHIRE	MU1 3RN	UK	(214.95)
KIRKLEES METROPOLITAN COUNCIL	CIVIC CENTRE 1	HIGH STREET	0 Huddersfield		WEST YORKSHIRE	HD1 2NF	UK	(24,890.38)
KNIGHT BROS	90 VICTORIA STREET		0 EXETER		DEVON	EX4 6JG	UK	(132.00)
KNIGHTSBRIDGE PROPERTY SERVICES LTD	AIRPORT HOUSE	PURLEY HOUSE	0 CROYDON			CR0 0XZ	UK	(767.41)
KPMG	15 CANADA SQUARE	LONDON				E14 5GL	UK	(11,100.00)
KUSZER ESTATES (MANAGEMENTS) 1170	39 HEATHFIELD GARDENS	LONDON				NW11 9HY		232.33
KWB PROPERTY MANAGEMENT LTD 4058	LANCASTER HOUSE	67 NEWHALL STREET	BIRMINGHAM			B3 1NQ		(7,475.00)
LADDERSFREE LTD	UNIT 2, CLYST WORKS	CLYST ROAD	TOPSHAM		EXETER	EX3 0DB	UK	(1,314.12)
LAMBERT SMITH 1152	CLARENCE HOUSE	4-10 MAY STREET	BELFAST			BT1 4NU	UK	(20,868.30)
LAMBERT SMITH HAMPTON 4106	CLARENCE HOUSE	4-10 MAY STREET	BELFAST			BT1 4NU	UK	(38,665.68)
LAMBERT SMITH HAMPTON 4201	CLARENCE HOUSE	4-10 MAY STREET	BELFAST			BT1 4NU	UK	(35,339.98)
LAMBERT SMITH HAMPTON 4141	CLARENCE HOUSE	4-10 MAY STREET	BELFAST			BT1 4NU	UK	(12,862.61)
LAMBERT SMITH HAMPTON 4141	CLARENCE HOUSE	4-10 MAY STREET	BELFAST			BT1 4NU	UK	(657.46)
LAMBERT SMITH HAMPTON 4100	CLARENCE HOUSE	4-10 MAY STREET	BELFAST			BT1 4NU	UK	(3,600.00)
LAND SECURITIES 4047	5 STRAND		0 LONDON		LONDON	WC2N 5AF	UK	20,424.13
LAND SECURITIES PROPERTIES LTD 1269	5 STRAND		0 LONDON		LONDON	WC2N 5AF	UK	8,514.32
LAND & PROPERTY SERVICES	21-27 CHICHESTER STREET	TOWNPARKS	BELFAST		BELFAST	BT1 4JB	UK	44,716.12
LAND SECURITIES PROPERTIES LT 4131	5 STRAND		0 LONDON		LONDON	WC2N 5AF	UK	13,479.21
LAND SECURITIES PROPERTIES LT 4932	5 STRAND		0 LONDON		LONDON	WC2N 5AF	UK	(3,842.11)
LAND SECURITIES PROPERTIES LTD 4031	5 STRAND	LONDON				WC2N 5AF	UK	(15,627.78)
LAND SECURITIES PROPERTIES LTD 4264	100 VICTORIA STREET	LONDON				SW1E 5JL		565.16
LANDSWOOD DE COY LLP 4048	95 MORTIMER STREET	LONDON				W1W 7ST		(11,790.63)
LAWRENCE LIFT AND ESCALATOR CONSULTA	2 BARTLE COURT	WILSDEN	BRADFORD		WEST YORKSHIRE	BD15 8DU	UK	(5,184.00)
LEE BARON CONSULTANT SURVEYORS 4120	7 SWALLOW PLACE		0 LONDON		LONDON	W18 2AG	UK	(367.22)
LEE BARON LTD 1095	7 SWALLOW PLACE	LONDON				W18 2AG	UK	(890.37)
LEE BARON LTD 1517	7 SWALLOW PLACE	LONDON				W18 2AG	UK	95.32
LEE BARON LTD 1295	7 SWALLOW PLACE	LONDON				W18 2AG	UK	1,278.92
LEEF UTILITIES SERVICES LTD	53 THE GREEN HOUSE	101-110 BROADWAY	MEDIACITY UK		SALFORD	M50 2EQ	UK	(67.38)
LEEDS BRADFORD AIRPORT	LEEDS	YORKSHIRE				LS19 7TU	UK	(3,823.20)
LENIS MODEL MANAGEMENT LIMITED	55E HATTON GARDENS	LONDON				EC1N 8PY	UK	(1,290.00)
LEVEL8 SOLUTIONS LTD	41 PERSY ROAD	CHESTER				CH4 7EY		(7,050.00)
LEWIS SILKIN LLP	12 GOUGH SQUARE		0 LONDON		LONDON	EC4A 3DW	UK	(15,707.55)
LFA REPRESENTS LTD	UNIT 26-32 VOLTAIRE ROAD	CLAPHAM NORTH ART CENTRE	CLAPHAM			SW4 6DH		(2,340.00)
LINFORD PROPERTIES 4136	BEAUMONT HOUSE	LUTTERWORTH ROAD	BLABY		LEICESTERSHIRE	LE8 4DN	UK	(12,000.00)
LIVERPOOL ONE 4117	C/O BROADGATE ESTATES LTD	7TH FLOOR 338 EUSTON ROAD	LONDON		LONDON	NW1 3BG	UK	(51,241.28)
LIVERPOOL JOHN LENNON AIRPORT 4258	ADMINISTRATION OFFICE	SPEKE	LIVERPOOL			L24 1YD	UK	(895.07)
LOADBALANCER ORG LTD	COMPASS HOUSE	NORTH HARBOUR BUSINESS PARK	PORTSMOUTH			PO6 4PS	UK	(954.00)
LOFT STUDIOS LTD	77-81 SCRUBS LANE	KENSAL GREEN	LONDON			NW10 6QU	UK	(197.29)
LONDON LUTON AIRPORT OPERATI 4158	NAVIGATION HOUSE	AIRPORT WAY	LUTON		BEDFORDSHIRE	LU2 9LY	UK	(2,147.27)
LONDON BORO HAMMERSMITH	BUSINESS RATES DEPT	PO BOX 1453	LONDON			W6 9UU		764.88
LONDON BOROUGH OF NEWHAM	BUSINESS RATES SECTION	NEWHAM DOCKSIDE	1000 DOCKSIDE ROAD		LONDON	E16 2QU		27,732.00
ILDOVIS UK LTD	1 ALDER COURT	RENNIE HOGG ROAD	NOTTINGHAM			NG2 1RX		(39,928.34)
ILUDLOW LAND LTD 1095	15A CLAPTON COMMON	LONDON				ES 9AA		(12,460.72)
LYONS CLEANING SERVICES	18 BARNWOOD	POLINHILL	CRAWLEY		SUSSEX	RH10 7TH	UK	(264.44)
THE MAITLAND CONSULTANCY LTD	ORION HOUSE	15 UPPER ST MARTINS LANE	LONDON			WC2H 9EA	UK	(6,014.27)
MANCHESTER CITY COUNCIL	CITY TREASURER (ROOM 1017)	MANCHESTER CITY COUNCIL	MANCHESTER		GREATER MANCHESTER	M60 2JL	UK	(6,893.82)
MANCHESTER AIRPORT PLC T1 4965	OLYMPIC HOUSE		0 MANCHESTER		GREATER MANCHESTER	M90 1QX	UK	(2,751.46)
MANX ELECTRICITY AUTHORITY	LECTRAGHYS VANNIN	PO BOX 177	DOUGLAS		ISLE OF MAN	IM99 1PS	UK	(2,201.88)

MANX TELECOM LIMITED	ISLE OF MAN BUSINESS PARK	COOL ROAD	BRADEN	ISLE OF MAN	IM99 1HX	UK	(197.70)
M AND P PANELS.COM LTD	157 FLOOR	29 POLAND STREET	LONDON		W1F 9QR		(2,365.00)
MANCHESTER AIRPORT PLC T2 4124	OLYMPIC HOUSE		0 MANCHESTER	GREATER MANCHESTER	M90 1QX	UK	(40,882.86)
MARTINSPEED LIMITED	ALBERT YARD	7 GLASSHOUSE WALK	LONDON		SE11 5ES		(287.36)
MASON ELECTRONICS LIMITED	218 - 220 ABBEY STREET		0 DERBY	DERBYSHIRE	DE22 3SX	UK	(48.00)
MATERIAL FORCE DESIGNS	P RED SQUARE	3 PIANO LANE	STOKE NEWINGTON	LONDON	N16 9AW	UK	(1,188.00)
MATTHEW MOODY 1108	71 LONG ASHTON ROAD	LONG ASHTON	BRISTOL		B541 9HW		(7,250.00)
MCARTHURGLN UK LTD 4182	3RD FLOOR	NATIONS HOUSE	103 WIGMORE STREET	LONDON	W1U 1WH	UK	(7,853.17)
MCARTHURGLN UK LTD 4969	3RD FLOOR	NATIONS HOUSE	103 WIGMORE STREET	LONDON	W1U 1WH	UK	(2,058.59)
MCALLAN & SONS LIMITED	26 OLD CROSS				SG14 1RD		(4,687.50)
MERCIA RADIOTELEPHONES	UNIT 1 GRANDSTAND BUSINESS CEN	FARADAY ROAD	HEREFORD	HERTFORDSHIRE	HK4 8NE		(46.80)
MERIDIAN INTERNATIONAL VAT CONSULTIN	LEVEL 8	WESTGATE HOUSE	WESTGATE	LONDON	W5 1YY	UK	(4,842.00)
METAPACK LTD	12-16 LAYSTALL STREET		0 LONDON	LONDON	EC1R 4PF	UK	(21,243.77)
MHL CONNECTED LTD	87 WOOD STREET	CHARLTON HAYS	BRISTOL		BS34 5AH	UK	(312.00)
M & H WINDOW & GENERAL CLEANERS	2 BRICKFIELD AVENUE	LEVERSTOCK GREEN	HERTS		HP3 8NP	UK	(1,082.40)
MIDDLESBROUGH COUNCIL	MIDDLESBROUGH HOUSE	PO BOX 2 50 CORPORATION ROAD	MIDDLESBROUGH	CLEVELAND	TS1 2YL	UK	(4,319.00)
MID SUSSEX DISTRICT COUNCIL	ORANGE ROAD		0 HAYWARDS HEATH	WEST SUSSEX	RH16 1YS		(766.17)
MILTON KEYNES BOROUGH COUNCIL	PO BOX 107		0 MILTON KEYNES	BUCKINGHAMSHIRE	MK9 3HE	UK	(175.75)
MILK MANAGEMENT LTD	10 Old Woking Road	West Byfleet			KT14 6HX	UK	(2,568.00)
MISSION MEDIA LTD	32 SHELTON STREET	LONDON			WC2H 9JE		(161,011.50)
MITREFINCH LTD	MITREFINCH HOUSE	GREEN LANE TRADING ESTATE	YORK	NORTH YORKSHIRE	YO30 5YY	UK	(540.00)
MITIE SECURITY LTD	15 SHENLEY PAVILIONS	CHALKDELL DRIVE	SHENLEY WOOD	MILTON KEYNES	MKS 6LB	UK	(68,758.20)
M&M PROPERTY ASSET MANA LLP S/C 1295	4TH FLOOR	2 BROOK STREET	LONDON		W1S 1BQ		3,267.31
M&M PORTFOLIO LTD 4178	4TH FLOOR	2 BROOK STREET	LONDON		W1S 1BQ		(7,650.00)
M&M GROUP LTD (4126)	BURNWOOD	BURNWOOD	WROXHAM	NORFOLK	NK12 8TP	UK	(7,000.00)
MONTAGU EVANS 1129	4TH FLOOR EXCHANGE TOWER	19 CANNING STREET	EDINBURGH	MIDLOTHIAN	B9 8EG	UK	(51.89)
MONTAGU EVANS LLP		EDINBURGH			B9 8EG	UK	18,531.34
MONAGHANS LIMITED	QUAYSIDE HOUSE	FURNIVAL ROAD	SHEFFIELD		S4 7YA		(12,469.50)
MONTAGU EVANS LLP 4132	5 BOLTON STREET	LONDON			W1J 8BA	UK	2,442.33
MONDIAL LIGHTING LTD	BRIDGE END HOUSE	LOW LANE	HORSFORTH	LEEDS	LS18 4DF	UK	(1,240.25)
MONTAGU EVANS LLP 1116	4TH FLOOR EXCHANGE TOWER	19 CANNING STREET	EDINBURGH		B9 8EG	UK	(4,201.64)
M R S COMMUNICATIONS	IMPERIAL HOUSE	VIADUCT ROAD	GWAELOD-Y-GARTH	CARDIFF	CF15 9JN	UK	(2,081.14)
MRS ROBINSON MANAGEMENT LTD	2ND FLOOR	6 OPTIC STREET	LONDON		WC1A 1HH	UK	(1,290.00)
MS2 LIMITED 1220	C/O GLENLEIGH BRENTWOOD LIMITED	25 HIGH STREET	BRENTWOOD	ESSEX	CM14 4RG		(5,933.33)
MUNROE K ASSET MANAGEMENT LTD 1254	14 FLORAL STREET	LONDON	LONDON		WC2E 9DH	UK	2,230.18
NETWORK RAIL 1593	PO BOX 4278	4 TRAVIS STREET	MANCHESTER		M60 3BP	UK	(227.04)
NETWORK RAIL	4 TRAVIS STREET	PO BOX 4150	MANCHESTER	GREATER MANCHESTER	M60 7WY	UK	(10,472.25)
NETWORK RAIL 4108	4 TRAVIS STREET	PO BOX 4278	MANCHESTER	GREATER MANCHESTER	M60 3BP	UK	553.64
NETWORK RAIL 4065	4 TRAVIS STREET	PO BOX 4278	MANCHESTER	GREATER MANCHESTER	M60 3BP	UK	(24,488.64)
NEWARK AND SHERWOOD DISTRICT COUNCIL	KELHAM HALL	NEWARK	NEWARK	NOTTINGHAMSHIRE	NG23 5OX	UK	(105.38)
NEWCASTLE INTERNATIONAL AIRPORT 4822	WOOLINGTON	NEWCASTLE UPON TYNE	NEWCASTLE UPON TYNE	TYNE AND WEAR	NE13 8BZ	UK	(1,283.82)
NEXT RETAIL LTD	DESFOURD ROAD	ENDERBY	LEICESTER		LE19 4AT	UK	(4,409.52)
NFU MUTUAL & AVON GROUP 4049	TUDINGTON ROAD		0 STRATFORD-UPON-AVON	WARWICKSHIRE	CV37 7BJ	UK	9,800.00
NICE N CLEAN	118 EASTCOTE ROAD		0 RUISLIP	MIDDLESEX	H44 8DU	UK	(98.40)
NIGHTLINE LOGISTICS GROUP LTD	UNIT 5 MYGAN PARK	JAMESTOWN ROAD	FINGLAS EAST	DUBLIN 11		0	(50,200.57)
NORTHUMBRIAN WATER	PO BOX 400	LABBEY ROAD	DURHAM	CO DURHAM	DH1 5FJ	UK	39.83
NORTHSTARTEARS UK LTD/ZELLIS UK LTD	PEOPLEBUILDING 2 PEOPLEBUILD	MARYLANDS AVENUE	HEMEL HEMPSTEAD	HERTFORDSHIRE	HP2 4NW	UK	568.27
NPOWER YORKSHIRE LTD	PAYMENT PROCESSING CENTRE	PO BOX 203	LEEDS		LS14 3WJ		(572.59)
NPOWER BUSINESS	PO BOX 209	M&A PAYMENT PROCESSING CENTRE	WETHERBY ROAD	SCARCROFT, LEEDS	LS14 3WX		(138,636.19)
NUNEATON & BEDWORTH	COMMUNITY FINANCE	TOWN HALL	NUNEATON	WARWICKSHIRE	CV11 5BA	UK	650.83

NUS CONSULTING GROUP LTD	IREGENT HOUSE	QUEENSWAY	REDHILL	SURREY			RH1 1QT	UK	(356.78)
O2 UK LIMITED	260 BATH ROAD		0 SLOUGH	BERKSHIRE			SL1 4DX	UK	(12,318.46)
OAST LODGE LTD RENT 1182	1113 KINGSWAY	HOLBORN	LONDON				SW14 7HN	UK	(2,648.40)
OCEAN MEDIA GROUP LTD	21ST FLOOR	ONE CANADA SQUARE	LONDON				E14 5AP		(5,400.00)
OFFICE TEAM LIMITED	UNIT 4, 500 PURLEY WAY	CROYDON	SURREY				CR0 4NZ		(92,869.58)
OMNITRADE LIMITED 4121	CENTRALPOINT	45 BEECH STREET	LONDON				EC2Y 8AD	UK	(9,284.57)
POSTAL CHOICES LTD T/A ONE POST	MARINE VIEW OFFICE PARK	42 MARTINGALE WAY	PORTSHEAD				BS20 7AW	UK	(52.98)
ONEMARKET NETWORK UK LTD	252 B&C GRAYS INN ROAD	LONDON					WC1X 8XG		(6,000.00)
ONLITECH LTD	114 HIGH STREET		0 HUNGERFORD	BERKSHIRE			RG17 0LU	UK	(1,680.00)
ON SITE SERVICES LIMITED	FERNHILL FARM	FROG LANE PICKOMERE	KNUTSFORD	CHESHIRE			WA16 0LJ	UK	(1,505.17)
ORLEY LTD	38 GROSVENOR GARDENS	BELGRAVIA	LONDON				SW1W 0EB		(334,770.00)
ORACLE CORPORATION UK LTD	ORACLE PARKWAY	THAMES VALLEY PARK	READING	BERKSHIRE			RG6 1RA	UK	(5,045.83)
OSBORNE CLARKE	UK FINANCE, 2 TEMPLE BACK EAST	TEMPLE QUAY	BRISTOL				BS1 6EG		(30,000.00)
OTIS LIMITED	CASHIERS DEPT	123 ABBEY LANE	LEICESTER	LEICESTERSHIRE			LE4 5QX	UK	(6,481.89)
PALACE GARDENS TRADERS ASSOCIATION	C/O THE MANAGEMENT SUITE	14 PALACE GARDENS SHOPPING CENTRE	ENFIELD	MIDDLESEX			EN2 6SN	UK	(451.87)
PARISH OF ST.HELIER	TOWN HALL PO BOX 50	ST HELIER	JERSEY	JERSEY			JE4 8PA	UK	(1,429.16)
PARK AND FLY LTD NEWCASTLE	UNIT 1	PONTELAND	PONTELAND	TYNE AND WEAR			NE20 9DA	UK	(234.00)
PAUL MASON CONSULTING	HARWELL INNOVATION CENTRE	173 CURIE AVENUE	DIDCOT	OXON			OX11 0QG		(8,457.13)
PAVEMENT PRODUCTION LTD	2 SCOUT LANE	CLAPHAM OLD TOWN	LONDON				SW4 0LA	UK	(6,720.00)
PEACOCK CENTRE (1120)	PROPERTY MANAGEMENT ACCOUNTS D	REGENTS PARK 10 CORNWALL TERRA	LONDON				NW1 4QP	UK	393.84
PHOENIX LABELS LTD	UNIT 6 MARTIN COURT	S PARK BUSINESS PARK	STOCKPORT				SK1 2AF	UK	(936.00)
PIMBERLY LTD	PIMBERLY	ST JAMES TOWER	7 CHARLOTTE STREET	MANCHESTER			M1 4DZ		(10,800.00)
PINSENT MASONS	3 COLMORE CIRCUS		0 BIRMINGHAM	WEST MIDLANDS			B4 6BH	UK	(402.00)
M/S PINNACLE	1ST FLOOR PARURAJ COMPLEX	BESIDES POOJA MOTORS	UDUPI MANIPAL HIGHWAY	KADHALI KUNIBETTU POST	UDUPI 576102	KARNATAKA IN	576102		(7,248.16)
PIKELEYES PHOTOGRAPHY LTD	UNIT 4 SUFFOLK HOUSE	127-129 GT SUFFOLK STREET	LONDON				SE1 1PP	UK	(1,560.00)
P8MM LTD / SODEXO	MOTIVCOM HOUSE	BRECKLAND	MILTON KEYNES	BUCKINGHAMSHIRE			MK14 6LD	UK	(5,044.34)
PMR PRODUCTS LTD	EVENTS HOUSE	STATION ROAD	CHEPSTOW	MONMOUTHSHIRE			NP16 5PB	UK	(748.80)
POSTURITE LIMITED	THE HILL	STATION ROAD	BERWICK	EAST SUSSEX			BN26 6SZ		(263.05)
PPS SHOPFITTERS LTD	UNIT 4, KINGSTHORPE BUSINESS PARK	STUDLAND ROAD	NORTHAMPTON				NN2 9AE		(169,250.00)
PREMIER MODEL MANAGEMENT	40-42 PARKER ST		0 LONDON	LONDON			WC2B 5PQ	UK	(3,276.00)
PRESTIGE CLEANING LTD	4 SPRINGFIELD PARK GATE	SPRINGFIELD PARK GATE	HORSHAM	WEST SUSSEX			RH12 2FY		(58.00)
PRIMEREVENUE INC	1100 PEACHTREE ST NE	SUITE 1100	ATLANTA GA 30309	UNITED STATES				0	(27,316.02)
PROLOGIS UK LXXXIV SARL 6347	18 BOULEVARD ROYAL		0		0		L-2449	EUROPE	132,730.00
PTSG PREMIER TECHNICAL SERVICES GROU	12A HAZEL STREET	BULWELL	NOTTINGHAM				NG6 8EA	UK	(292.14)
PRO-FINANCE RECRUITMENT SPECIALISTS	20-23 GREVILLE STREET	LONDON					EC1N 8SS	UK	2,499.00
PRSHOTS SERVICES LTD	85 TOTTENHAM COURT ROAD	BLOOMSBURY	LONDON				W1T 4TQ	UK	(12,000.00)
PURE DATA SOLUTIONS LTD	UNIT 26	SPRINGFIELD COMMERCIAL CENTRE	BAGLEY LANE	FARSLEY			LS28 5LY	UK	(1,988.40)
INTERROUTE APPLICATION MANAGEMENT LTD	QUANTIX HOUSE	CHETWYND BUSINESS PARK	CHILWELL	NOTTINGHAM			NG9 6RZ		345.87
QUICKLIGHT LIMITED	FOUNDATION COURT	OLD STREET	0 OARE	HERMITAGE			RG18 9SE		(1,273.54)
RAC RISK MANAGEMENT	PO BOX 647		0 PETERBOROUGH	CAMBRIDGESHIRE			PE1 5WW	UK	(76.80)
RADCOMM UK LIMITED	COMMUNICATIONS HOUSE	352 WESTDALE LANE	MAPPERLEY	NOTTINGHAMSHIRE			NG3 6ET	UK	(72.00)
RANUTEN MARKETING EUROPE LTD	71 QUEEN VICTORIA STREET	LONDON					EC4V 4AY		(48,189.07)
READING BOROUGH COUNCIL	PO BOX 5	CIVIC OFFICES	READING	BERKSHIRE			RG1 7TD	UK	670.27
REALM LIMITED 1207	C/O THE FARMHOUSE	FARM ROAD STREET	0 LONDON	SOMERSET			BA16 0FB	UK	2,896.63
REDEVCO (4046)	1 JAMES STREET		0 LONDON	GLASGOW			W1U 1DR	UK	(23,034.38)
REITH LAMBERT 1196	24 BLYTHSWOOD SQUARE		0 GLASGOW	GLASGOW			G2 4BG	UK	3,042.63
RENFREWSHIRE COUNCIL	COTTON STREET	RENFREWSHIRE HOUSE	PAISLEY	RENFREWSHIRE			PA1 1AD	UK	(51,906.00)
RESOUND LIMITED	11 ANGLO BUSINESS PARK	SMEATON CLOSE	AYLESBURY	BUCKINGHAMSHIRE			HP19 8UP	UK	(376.74)
RETAILERS AGAINST CRIME (STIRLING)	MUNICIPAL BUILDINGS	CORN EXCHANGE ROAD	STIRLING	STIRLINGSHIRE			FK9 2HU	UK	(288.00)
RETAIL ASSIST LIMITED	THE HUB	40 FRIAR LANE	NOTTINGHAM				NG1 6DQ	UK	(41,544.16)

RETAIL & ASSET SOLUTIONS LTD	OSPREY GOUSE	CRAYFIELDS BUSINESS PARK	NEW MILL ROAD	ORPINGTON	BKS 3QJ	UK	(19,408.36)
ROBERT WALTERS OPERATIONS LTD - TEMP	11 SLINGSBY PLACE	ST MARTIN'S COURTYARD	LONDON		WC2E PAB		5,460.00
ROCK COMMERCIAL PROPERTY AGENTS 1274	1 HIGH STREET	ST PETER PORT	GUERNSEY	CHANNEL ISLANDS	GY9 3UG	UK	(10,625.00)
KINGSTON CORPORATION	THE GUILDHALL		0 KINGSTON UPON THAMES		KT1 1EU	UK	(182.00)
ROYDS WITTHY KMG	165 CARTER LANE		0 LONDON		EC4V 5HF	UK	(30,642.40)
ROYAL BOROUGH OF KENSINGTON & CHELSE	PO BOX 2369 TOWN HALL	HORNTON STREET	LONDON	LONDON	W8 7NX	UK	118,950.75
ROYAL MAIL (PETERBOROUGH)	THE REMITTANCE CENTRE	PAPYRUS ROAD WERRINGTON	PETERBOROUGH	CAMBRIDGESHIRE	PE4 5PG	UK	(87,396.32)
ROYAL MAIL GROUP	CREDIT MANAGEMENT CENTRE	STONE HILL ROAD	FARNWORTH	BOLTON	BL4 9XX		(4,155.48)
SAFENAMES LTD	SAFENAMES HOUSE	SUNRISE PARK	LINFORD WOOD	MILTON KEYNES	MK14 6LS	UK	(6,742.88)
SALE CYCLE LTD	CHASE HOUSE	4 MANDARIN ROAD	RAINTON BRIDGE	HOUGHTON LE SPRING	DH4 5RA	UK	(2,640.00)
SALT CONTRACTS LTD	9 WOTTON STREET	LONDON			SE1 8TG	UK	(14,040.00)
SAMPHIRE CARGO LTD	27 CASTLE STREET	DOVER	KENT	KENT	CT16 1PT	UK	(325.00)
SAP BUSINESS SERVICES EUROPE S.R.O.	CLOCKHOUSE PLACE	REDFORD ROAD	FELTHAM	MIDDLESEX	TW14 8HD	UK	(192,500.00)
SAVILLS UK LTD 4010	MANAGEMENT ACCOUNTS	68 FOUNTAIN ST	MANCHESTER	GREATER MANCHESTER	M2 2FE	UK	(34,466.95)
SAVILLS UK LTD 4076	MANAGEMENT ACCOUNTS	68 FOUNTAIN ST	MANCHESTER	GREATER MANCHESTER	M2 2FE	UK	2,956.49
SAVILLS UK LTD (4092)	MANAGEMENT DEPARTMENT	25 FINSBURY CIRCUS	LONDON		EC2M 7EE		(11,637.25)
SAVILLS 1507	32 MOLESWORTH STREET		0 DUBLIN	CO DUBLIN		2 IRELAND	(1,114.52)
SAVILLS UK LTD 1120	MANAGEMENT TREASURY DEPARTMENT	68 FOUNTAIN ST	MANCHESTER		M2 2FE		5,765.48
SAVILLS UK LTD 4094	MANAGEMENT ACCOUNTS	25 FINSBURY CIRCUS	LONDON	LONDON	EC2M 7EE	UK	(6,835.14)
SAVILLS 1256	MANAGEMENT TREASURY DEPARTMENT	FOUNTAIN COURT 68 FOUNTAIN ST	MANCHESTER	GREATER MANCHESTER	M2 3FE	UK	(19,843.68)
SAVILLS UK LTD 1185	FOUNTAIN COURT	68 FOUNTAIN STREET	MANCHESTER	GREATER MANCHESTER	M2 2FE	UK	479.65
SAVILLS (UK) LTD 1122	FOUNTAIN COURT	68 FOUNTAIN STREET	MANCHESTER	GREATER MANCHESTER	M2 2FE	UK	(11,421.70)
SAVILLS UK LTD RENT (1266)	163 WEST GEORGE STREET		0 GLASGOW	GLASGOW	G2 2JJ	UK	(16,926.40)
SAVILLS UK LTD 4127	TREASURY DEPARTMENT	FOUNTAIN COURT 68 FOUNTAIN STR	MANCHESTER	GREATER MANCHESTER	M2 2FE	UK	(73,946.00)
SAVILLS UK LTD	UNEX HOUSE	132-134 HILLS ROAD	CAMBRIDGE	CAMBRIDGESHIRE	CB2 8PA	UK	(6,000.00)
SAVILLS UK LTD 1276	20 GROSVENOR HILL		0 LONDON	LONDON	W1K 3HQ	UK	5,175.10
SAVILLS UK LTD 4096	BELVEDERE	12 BOOTH STREET	MANCHESTER	GREATER MANCHESTER	M2 4AW	UK	(6,825.44)
SAVILLS UK LTD 1465	12 BOOTH STREET		0 MANCHESTER	GREATER MANCHESTER	M2 4AW	UK	550.20
SAVILLS UK LTD 4000	MANAGEMENT TREASURY DEPARTMENT	BELVEDERE	12 BOOTH STREET	MANCHESTER	M2 4AW		1,313.53
SAVILLS UK LTD 1068	MANAGEMENT TREASURY DEPARTMENT	BELVEDERE	12 BOOTH STREET	MANCHESTER	M2 4AW		(11,913.55)
SAVILLS UK LTD 4005	MANAGEMENT TREASURY DEPARTMENT	BELVEDERE	12 BOOTH STREET	MANCHESTER	M2 4AW		(11,305.11)
SAVILLS (UK) LTD 1224	THE CROWN ESTATES	1 ST JAMES MARKET	LONDON		SW1Y 4AH		(26,690.76)
SAVILLS UK LTD 1234	MANAGEMENT TREASURY DEPT	12 BOOTH STREET	GT. MANCHESTER		M2 4AW		(39,745.42)
SAVILLS UK LTD 1145	MANAGEMENT TREASURY DEPT	12 BOOTH STREET	GT. MANCHESTER		M2 4AW		(5,491.84)
SAVILLS UK LTD 4101	MANAGEMENT TREASURY DEPARTMENT	BELVEDERE	12 BOOTH STREET	MANCHESTER	M2 4AW		2,769.50
SAVILLS UK LTD 1064	MANAGEMENT TREASURY DEPARTMENT	BELVEDERE	12 BOOTH STREET	MANCHESTER	M2 4AW		(3,876.00)
SAVILLS UK LTD 1246	33 MARGARET STREET	LONDON			W1G 0JD		(11,282.52)
SAVILLS UK LTD 1255	12 BOOTH STREET	MANCHESTER			M2 4AW		(2,672.82)
SAVILLS UK LTD ELEC 4280	33 MARGARET STREET	LONDON			W1G 0JD		(1,328.06)
SAVILLS UK LTD S/C 9806-9809	33 MARGARET STREET	LONDON			W1G 0JD		(24,308.45)
SAVILLS UK LTD 4903	15 FINSBURY CIRCUS	LONDON			EC2M 7EB		(3,652.80)
SCOTTISH WATER BUSINESS STREAM LTD	PO BOX 420	FARMLEHEAD 55 BUCKSTONE TERR	EDINBURGH	MIDLOTHIAN	EH10 6XH	UK	6,201.05
SCREWFIX DIRECT LTD	TRADE HOUSE	MEAD AVENUE	YEovil	SOMERSET	BA22 8RT	UK	(169.66)
SD WORK UK LTD	100 LONGWATER AVENUE	GREENPARK	READING		RG2 6GP		(10,667.23)
SEDEX INFORMATION EXCHANGE	24 SOUTHWARK BRIDGE ROAD		0 LONDON	LONDON	SE1 9HF	UK	(3,780.00)
SEDEGHMOOR DISTRICT COUNCIL	BRIDGEWATER HOUSE	KING SQUARE	0 BRIDGEWATR	SOMERSET	TA6 3AR	UK	(180.00)
SELECT MODEL AGENCY LTD	27-35 MORTIMER STREET	LONDON			W1T 3JG	UK	(1,548.00)
SERVICOM HIGH TECH LIMITED	THE IO CENTRE	NASH ROAD PARK FARM NORTH	REDDITCH	WORCESTERSHIRE	B98 7AS	UK	(322.51)
SERVICEMASTER LIMITED	TIGERS ROAD	WIGSTON	LEICESTER		LE18 4WS		(1,958.40)
SEVENOAKS AND DISTRICT BUSINESS CRIM	THE POLICE STATION CEPICURUS H	LAKEHURST LANE	SEVENOAKS	KENT	TN13 1LN	UK	(458.00)

SG WORLD LTD	DUCHY ROAD	CREWE	CHESHIRE	CHESHIRE	CW1 6ND	UK	(274.68)
SHOREDITCH STUDIOS LTD	37 BATEMANS ROW	LONDON			EC2A 3PH	UK	(2,244.96)
SHOOTFACTORY LIMITED	71-72 HUMBER STREET	THE FRUIT MARKET	KINGSTON UPON HULL		HJ1 1TU	UK	(1,189.20)
SHORLIGHT LTD	UNIT 10 PHOEPRES CLOSE	CYGNET PARK	PETERBOROUGH		PE7 8FZ	UK	(55,489.20)
SIEMENS ENERGY SERVICES LTD	5ASC	PO BOX 79	DURHAM	CO DURHAM	DH157Z	UK	363.60
SIEMENS FINANCIAL SERVICES LTD	SEFTON PARK	BELLS HILL STOKE POGES	BUCKINGHAMSHIRE		SL2 4JS	UK	(932.68)
SITA UK LIMITED	CASH ALLOCATION DEPARTMENT	301-303 PARKWAY	WORLE	WESTON-SUPER-MARE	BS22 6WA	UK	(249.67)
SOCIAL AMP LTD	3 FAIRVIEW COURT	FAIRVIEW ROAD	CHELTEMHAM		GL52 2EX	UK	(1,100.59)
SORBON ESTATES LIMITED 1250	24-26 AYLESBURY END	BEACONSFIELD	BUCKINGHAMSHIRE		HP9 1LW	UK	(6,041.67)
SOUTH STAFFORDSHIRE WATER PLC	PO BOX 63		0 WALSALL	WEST MIDLANDS	WS2 7PJ	UK	(153.33)
SOUTH WEST WATER LTD	CUSTOMER ACCOUNTS MANAGER	PO BOX 55	EXETER	DEVON	EX2 7YN	UK	(196.01)
SOUTH GLOUCESTERSHIRE COUNCIL	THE CONTROLS SECTION REVENUES	NIBLEY COURT 3 TURNER DRIVE YA	BRISTOL	AVON	BS32 5YU	UK	245.62
SOUTH LAKESIDE DISTRICT COUNCIL	SOUTH LAKESIDE HOUSE	LOWTHER STREET	KENDAL	CUMBRIA	LA9 4DQ	UK	1,380.50
SOUTHERN ELECTRIC	PO BOX 17		0 HAVANT	HAMPSHIRE	PO9 5DD	UK	647.66
SOUTH YORKSHIRE PENSIONS AUTH 4048	18 REGENT STREET		0 BARNLEY	SOUTH YORKSHIRE	S70 2HG	UK	(27.49)
SOUTHERN RETAIL SYSTEMS LTD	UNIT 3A AUSTIN PARK	YEOMAN ROAD	RIDGWOOD		BD24 3FG	UK	(15,504.00)
SPELTHORNE BOROUGH COUNCIL	COUNCIL OFFICES	KNOWLE GREEN	STAINES-UPON-THAMES		TW18 1XB	UK	(300.00)
STANSTED AIRPORT LTD 4203	PO BOX 3000		0 GLASGOW	GLASGOW	G52 4YG	UK	(793.36)
STAFFORD BOROUGH COUNCIL	TREASURERS DEPARTMENT	CIVIC OFFICES	RIVERSIDE	STAFFORD	ST16 3AQ	UK	(2,019.94)
STANDARD LIFE 1071/4194	THE CASHIER(001631T046) STANDA	STANDARD LIFE HOUSE 30 LOTHIAN	EDINBURGH	MIDLOTHIAN	BH1 2DH	UK	(15,917.76)
STANDARD LIFE (4056)	STANDARD LIFE INVESTMENTS PROP	1 GEORGE STREET	EDINBURGH	MIDLOTHIAN	EH2 2LL	UK	(23,434.26)
STANSTED AIRPORT 4072	CARLSON HOUSE	MOSSLAND ROAD	HILLINGDON	GLASGOW	G52 4RX	UK	(723.09)
STANDARD LIFE INVESTMENTS (4155)	STANDARD LIFE INVESTMENTS PROP	1 GEORGE STREET	EDINBURGH	MIDLOTHIAN	EH2 2LL	UK	(10,450.00)
STANDARD LIFE INVESTMENTS 4186	UNITS 72/73/74 CHURCHILL SQUARE	BRIGHTON				UK	410.39
STANDARD LIFE INVESTMENTS 1052	1 GEORGE STREET	EDINBURGH			EH2 2LL	UK	(2,314.35)
STAFFORD TILES AND FLOORING SOLUTION	135-136 NEWPORT ROAD	STAFFORD	STAFFORDSHIRE		0	UK	(657.60)
STEINHAM PROPERTY LTD (1594)	180 GREAT PORTLAND STREET	LONDON			W1W 5QZ	UK	(1,652.60)
ST GILES SHOPPING CENTRE HOLDIN 1228	SPRY HOUSE	CARRINGFORM TECHNOLOGY PARK	AVENMORE		PH22 1PB	UK	(2,500.00)
STORM MODEL MANAGEMENT	5 JUBILEE PLACE	FIRST FLOOR	LONDON		SW3 3TD	UK	(3,542.01)
STORED VALUE SOLUTIONS UK LIMITED	100 LONGWATER AVENUE		0 READING	BERKSHIRE	RG2 6CP	UK	(40,304.93)
STORETECH LTD	F1 78/9 RIVERSIDE	BUSINESS CENTRE	HALDANE PLACE	LONDON	SW18 4UQ	UK	(4,944.66)
STS COMMUNICATIONS LTD	MARCAN HOUSE	143 WICK STREET	LITTLEHAMPTON	WEST SUSSEX	BN17 7ZY	UK	(132.00)
STUDEK UK LTD	7 HOLKHAM ROAD	ORTON SOUTHGATE	PETERBOROUGH		PE2 6TE	UK	(18,783.68)
SURREY HEATH BOROUGH COUNCIL	SURREY HEATH HOUSE	KNOLL ROAD	CAMBERLEY	SURREY	GU15 3HD	UK	(277.50)
SURE LTD	PO BOX NO 3	ST PETER PORT	GUERNSEY	CHANNEL ISLANDS	GY1 3AB	UK	(982.35)
SUSANNA SAMSON PRINT DESIGN LTD	83 WESTBOURNE GARDENS		0 LONDON	LONDON	W2 6PU	UK	(1,260.00)
SUSSEX COMMUNICATIONS	PO BOX 2056		0 STEYNING	WEST SUSSEX	BAS 0AG	UK	(316.80)
SYLVAN SALES LTD	3 AVONDALE PARK GARDENS		0 LONDON	LONDON	W11 4PR	UK	(4,158.00)
TASTE MARKETING LTD T/A TASTECARD	BIRKBY GRANGE	85 BIRKBY HALL ROAD	HUDDESFIELD		HD2 2BX	UK	(1,895.41)
TAUNTON LAND LTD (1043)	GIBBS HOUSE	CORFE	TAUNTON	SOMERSET	TA3 7DG	UK	(4,375.00)
TERMINATOR PEST CONTROL LTD	UNIT 2 PLANT HOUSE	ROYAL OAK WAY NORTH	DAVENTRY	BORTHANTS	NN11 8PQ	UK	(19.80)
THAMES WATER UTILITIES LTD	PO BOX 234	SWINDOWN	SWINDON	WILTSHIRE	SN08 3TW	UK	(9,628.93)
THE ONE GROUP LIMITED	5 AXON BUSINESS PARK	LYNCH WOOD	PETERBOROUGH		PE2 6LR	UK	(10,568.47)
THE GREEN COURIER LIMITED	GREEN PARK HOUSE	15 STRATTON STREET	LONDON (W11 8LQ	UK	(1,910.37)
THIRSTY WORK (DEVON)	PO BOX 240 EXETER		0 EXETER	DEVON	EX4 3YH	UK	(226.80)
THOMSON REUTERS PROFESSIONAL UK LTD	C/O CITIBANK EUROPEAN LOCKBOX	PO BOX 62449	LONDON		E14 1HH	UK	(2,526.91)
TNT UK LTD	PO BOX 4	RAMSBOTTOM	BLURY	LANCASHIRE	BLO 9AL	UK	(26,516.19)
TONBRIDGE & MALLING BOROUGH COUNCIL	FINANCIAL SERVICES	GIBSON BUILDING GIBSON DRIVE	KINGS HILL WEST MALLING	KENT	ME19 4LZ	UK	5,964.00
TONBRIDGE & MALLING SAFER TOWNS	COMMUNITY SAFETY UNIT	TONBRIDGE MALLING BOROUGH COUNCIL	GIBSON BUILDING, GIBSON DRIVE	KINGS HILL	ME19 4LZ	UK	0.00
TOP SOLUTIONS	UNIT 34	WALTON BUSINESS CENTRE	TERRACE ROAD	WALTON-ON-THAMES	KT12 2SD	UK	(240.00)

TOTAL WEIGHING SOLUTIONS LTD	8 EVERDON PARK	HEARTLANDS	DAVENTRY	NORTHAMPTONSHIRE		NN11 8YJ	UK	(672.00)
TRANSPORT FOR LONDON	PO BOX 2985		0 COVENTRY	WEST MIDLANDS		CV7 8ZR	UK	10.50
TRAINLINE.COM LTD	120 Holborn	London				EC1N 2TD	UK	13,506.07
TRUUS COMPLIANCE LIMITED	224/232 HIGH STREET	ERDINGTON	BIRMINGHAM			B23 6SJ	UK	(27,153.26)
TUNBRIDGE WELLS SAFE TOWN PARTNERSHIP	C/O TUNBRIDGE WELLS POLICE STA	CRESCENT ROAD	TUNBRIDGE WELLS	KENT		TN11 2LT	UK	(551.23)
UK GLASSFORCE LTD	UNIT 32 ELDON WAY IND ESTATE	SPA ROAD	HOCKLEY	ESSEX		S55 4AD	UK	(102.00)
ULIA LTD	18 BISHOPS ROAD	HOVE				BNG 6PN	UK	(3,612.00)
UNIVERSAL DISPLAY	UNIT 130-132	NETWORK HUB	300 KENSAL ROAD	LONDON		W10 5BE	UK	(13,299.00)
UNITED PARCEL SERVICES LTD	AR DEPT	GRESHAM ROAD BERMUDA IND EST	NUNEATON	WARWICKSHIRE		CV10 7QR	UK	158.40
UNIT CLEAN LTD	LEAM HOUSE	BRIDGE GROUNDS	STAVERTON	NORTHANTS		NN11 6BG	UK	(1,037.19)
UNITED AGENTS LLP	12-26 LEXINGTON STREET	LONDON				W1F 0LE	UK	(350.00)
URBAN CRAFT PRIVATE LIMITED	OFFICE A-11/12 AMRIT NAGAR	NEW DELHI	INDIA			110003		(183.66)
VALPAK LTD	STRATFORD BUSINESS PARK	BAHURRY ROAD	STRATFORD UPON AVON			CV37 7GW	UK	117.72
VENUE OPTIONS LTD	THE ARCADE	15 NAPIER STREET	SHEFFIELD	SOUTH YORKSHIRE		S11 8PA	UK	(5,117.36)
VEOLIA - WATER PROJECTS LTD	KINGSWOOD HOUSE	KINGSWOOD CRESENT	CANNOCK	STAFFORDSHIRE		WE11 8PJ	UK	(137.27)
VEOLIA WATER ON BEHALF OF STANSTEAD	PO BOX 3474	SWINDON	WILTSHIRE	HERTFORDSHIRE		SN9 9AF	UK	(408.63)
VERIS STRATEGIES	189 WALLER AVENUE	LUTON	BEDFORDSHIRE			LU4 9RS	UK	(87.58)
VIGILARIS FIRE SERVICES	UNIT 16	CHELLS ENTERPRISE VILLAGE	CHELLS WAY	STEVENAGE, HERTS		SG2 0LQ	UK	(120.00)
VINTER ESTATES LTD 1036	C/O BISS LIMITED CORONET HOUSE	QUEEN STREET	LEEDS	WEST YORKSHIRE		LS1 2TW	UK	(16,000.00)
VIML GRAPHICS LIMITED	268 ELGAR ROAD SOUTH		0 READING	BERKSHIRE		RG2 0BT	UK	(127,390.74)
Vision Office Technical Services Ltd	CAXTON HOUSE	WATERMARK WAY	HEARTFORD			SG13 7TZ	UK	(17,748.40)
VOISIN-HUNTER LTD 4046	31 THE PARADE	ST HELIER	JERSEY	CHANNEL ISLANDS		J2 3QJ	UK	(7,023.93)
VRP CONSULTING LTD	3RD FLOOR, 10 FOSTER LANE	ST PAULS	LONDON			EC2V 6HR	UK	(38,068.50)
WAGON WHEELS ON LOCATION LTD	SHARDELOES EQUESTRIAN CENTRE	CHERRY LANE	AMERSHAM	BUCKS		H97 0QF	UK	(926.00)
WALL TO WALL COMMUNICATIONS LTD	UNLINK HOUSE	21 LEWIS ROAD	SUTTON	SURREY		SM1 4BR	UK	(100.80)
WANDSWORTH BOROUGH COUNCIL - rates	BUSINESS RATING SERVICE LIBERA	PO BOX 51511	LONDON	LONDON		SE1 9ZN	UK	7,467.00
EMVA ENGLAND LTD	PRIVATE ROAD 4	COLWICK INDUSTRIAL ESTATE	NOTTINGHAM			NG4 2JT	UK	(305.10)
WATERBUSINESS	1 CLEVEDON WALK	NAILSEA				B548 1WA	UK	(2,983.77)
WATER PLUS	PO BOX 12460	HARLOW				CM20 9PJ	UK	(4,899.50)
WAVENET LTD	2ND FLOOR FRIARS GATE	1011 STRATFORD ROAD	SHIRLEY SOUTHALL	WEST MIDLANDS		B90 4BN	UK	(2,851.92)
WAVE	NORTHUMBRIA HOUSE	ABBEY ROAD	PITY ME	DURHAM		DH1 5FJ	UK	(2,311.91)
WEST DORSET DISTRICT COUNCIL	GLYDE PATH HOUSE	GLYDE PATH ROAD	DORCHESTER	DORSET		DT1 1JB	UK	2,205.00
WESLEYAN ASSURANCE SOCIETY 1239	COLMORE CIRCUS		0 BIRMINGHAM	WEST MIDLANDS		B4 6AR	UK	(10,302.50)
WESTFIELD SHOPPINGTOWNS LTD 4135	6TH FLOOR MIDCITY PLACE	71 HIGH HOLBURN	LONDON	LONDON		WC1V 6EA	UK	(180,918.20)
WHISTON & WRIGHT	LONG ISLAND HOUSE UNIT 2A	1-4 WARPLE WAY	LONDON	LONDON		W3 0RG	UK	(840.00)
WHITE CITY COH LTD	ACCOUNTS RECEIVABLE	PO BOX 66775	LONDON			WC1A 9GE	UK	(1,030.00)
WILLIS LIMITED	51 LIME STREET		0 LONDON	LONDON		EC3M 7DQ	UK	(324,770.85)
WIPO LIMITED	REGD IN INDIA WITH 1 BRANCH LEVEL 2	3 SHELDON SQUARE	LONDON			W2 6PS	UK	(56,016.30)
W J DANIEL & COMPANY LTD 4151	121-125 PEASCOND STREET	WINDSOR	BERKS			SL4 1DP	UK	(17,250.00)
WOODHEAD INVESTMENT & DEVELOPME 1245	WOODHOUSE	8/10 PROVIDENCE STREET	WAKEFIELD	WEST YORKSHIRE		WF1 3BG	UK	(5,850.00)
WORKMAN 4102 S/CHG	4 TH FLOOR MINTON PLACE	STATION ROAD	SWINDON	WILTSHIRE		SN1 1DA	UK	(16,999.74)
WORKMAN LLP 4102 RENT	MINTON PLACE	STATION ROAD	SWINDON	WILTSHIRE		SN1 1DA	UK	(17,100.00)
WORKMAN 4102 INSURANCE	4TH FLOOR MINTON PLACE	STATION ROAD	SWINDON	WILTSHIRE		SN1 1DA	UK	200.14
WORKMAN LLP 4929 SC	4TH FLOOR MINTON PLACE	STATION ROAD	SWINDON	WILTSHIRE		SN1 1DA	UK	(7,158.86)
WORKMAN LLP 4093	RIVERGATE HOUSE	70 REDCLIFFE STREET	BRISTOL			BS1 6AL	UK	(12,632.84)
WORKMAN LLP - 4089	MINTON PLACE	STATION ROAD	SWINDON			SN1 1DA	UK	(20,350.00)
WORKMAN LLP - 4089	MINTON PLACE	STATION ROAD	SWINDON			SN1 1DA	UK	(24,899.73)
WORKMAN LLP - 4827	MINTON PLACE	STATION ROAD	SWINDON			SN1 1DA	UK	(60.35)
WORKMAN LLP - RENT INS 4827	MINTON PLACE	STATION ROAD	SWINDON			SN1 1DA	UK	(30,832.48)
WORKMAN RETAIL 4129	ALLIANCE HOUSE	112 CAXTON STREET	LONDON			SW1H 0QS	UK	(8,186.70)

WORKMAN LLP RENT 4169	4TH FLOOR	MINTON PLACE	SWINDON				SN1 1DA	UK	(54,500.00)
WORKMAN LLP S/C 4169	4TH FLOOR	MINTON PLACE	SWINDON				SN1 1DA	UK	(38,668.79)
W S HOWE AND CO (WELLINGBOROUGH) LTD	17 FARADAY COURT	PARK FARM INDUSTRIAL ESTATE	WELLINGBOROUGH	NORTH HAMPTONSHIRE			NN8 6XY		(2,955.66)
XDP LIMITED	CURDWORTH HOUSE	KINGSBURY ROAD	SUTTON COLDFIELD	BIRMINGHAM			B76 9EE		(101.28)
YATRI PRABARI	112 YALE CLOSE	HOURSLOW	LONDON				TW4 5EH		(400.00)
YELBOH LTD	3 MILLAN CLOSE	NEW HAW ADDESTONE	SURREY				KT15 3NP	UK	(10,512.00)
YES PAY INTERNATIONAL LTD	CHECKNET HOUSE	153 EAST BARNET ROAD	BARNET	HERTFORDSHIRE			EN4 8DZ	UK	(9,126.00)
YORKSHIRE WATER	PO BOX 52	BRADFORD	BRADFORD	WEST YORKSHIRE			BD3 7YD	UK	(2,022.39)
ZALANDO SE	TAMARA DANZ STR 1	10243 BERLIN	GERMANY				10243		(4,951.32)
ZETA COMPLIANCE SERVICES LTD	ZETA HOUSE	AVONBURY BUSINESS PARK	BICESTER	OXFORDSHIRE			OX26 2UA	UK	(3,304.80)
SHAOXING LUCAS SHOES CO LTD	ROOM 1701 YUANCHENG BUILDING	DEAR TOWN SHAOXING	ZHEJIANG	CHINA			312000	CHINA	0.00
CITY OF WESTMINSTER	PREPAID COMMERCIAL WASTE TEAM	3RD FLOOR CITY HALL 64 VICTORI	LONDON				SW1E 6QP	UK	(2,238.60)
GLASGOW CITY COUNCIL	PO BOX 36	PO BOX 36 45 JOHN STREET	GLASGOW	GLASGOW			G1 1JE	UK	(183.73)
MULTI ENERGY (UK) LTD	C/O BEWIRE FACILITIES MANAGEMENT LT	CITY EXCHANGE	8TH FLOOR, 11-13 GLOUCESTER ST	BELFAST			BT1 4LS		(5,256.97)
RETAIL UTILITIES SOLUTIONS LIMITED	6TH FLOOR	MIDCITY PLACE 71 HIGH HOLBORN	LONDON				WC1V 6EA	UK	(1,416.44)
SUTTON & EAST SURREY WATER	LONDON ROAD		REDBHILL	SURREY			RH1 1JH	UK	15,813.54
500 employees									(500,000.00)
									(10,079,341.24)

Schedule of shareholders

AL				
Shareholder	Shares (Ordinary)	Value £	%	
Monsoon Holdings Limited	100,003	100,000		100
MAL				
Shareholder	Shares (Ordinary)	Value £	%	
Monsoon Holdings Limited	1	1		100