

The Insolvency Act 1986

R2.25**Statement of administrator's proposals**

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company

JKM Property Services Limited

Company number

SC138992

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

I/We (a)
Michael James Meston Reid
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

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

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

(b) Insert date

(b) 7 December 2011

Signed

Joint Administrator(s)

Dated

9.12.11

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Michael James Meston Reid
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

DX Number

01224 625554
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2



SCT

12/12/2011

#156

COMPANIES HOUSE

JKM PROPERTY SERVICES LIMITED - IN ADMINISTRATION
ADMINISTRATOR'S PROPOSALS AND REPORT TO CREDITORS

DECEMBER 2011

Meston Reid & Co
Chartered Accountants
12 Carden Place
Aberdeen
AB10 1UR

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION
ADMINISTRATOR’S PROPOSALS AND REPORT TO CREDITORS

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JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION

ADMINISTRATOR'S PROPOSALS AND REPORT TO CREDITORS

1. Introduction

Michael James Meston Reid CA, Meston Reid & Co, 12 Carden Place, Aberdeen, AB10 1UR "MJMR" was appointed administrator of JKM Property Services Limited "JKM" by the board and such appointment was ratified by the court of session on 19 October 2011.

In accordance with paragraph 49 of schedule B1 to the Insolvency Act 1986 and rule 2.25(1) of The Insolvency (Scotland) Rules 1986, the administrator provides his report to the JKM creditors together with his proposals for achieving the purpose of the administration.

The administrator has not undertaken an audit of the JKM financial information contained in this report.

2. EC regulations on insolvency proceedings

In terms of EC regulation number 1346/2000, these proceedings are considered to be main proceedings and JKM is not known to have an establishment in any other member state.

3. Purpose of the administration

Paragraph 3(1) of schedule B1 to the Insolvency Act 1986, states that an administrator must perform his functions with the objective of :

- rescuing the company as a going concern; or
- achieving a better result for the company's creditors as a whole than would be likely if the company was wound-up without first being in administration; or
- realising assets for best value in order to pay a distribution to one or more secured or preferred creditors.

It is anticipated that the administration process will enhance realisations for the benefit of the general body of creditors compared with liquidation.

4. History, background and the events leading to the administration order

JKM was incorporated and commenced trading operations in June 1992. Latterly, JKM occupied leased premises in Aberdeen and Dundee. JKM provided a comprehensive range of construction/property services to both commercial and domestic customers and won the Northern Star Medium Sized Company Award in 2010.

JKM had two principal divisions: jobbing and project. Trading activity was divided almost equally between the divisions, with monthly turnover of approximately £150,000/£200,000 being generated by each division.

The increase in VAT, coupled with the general recession in the construction industry, witnessed a steady decline in monthly sales since early 2011. Steps were taken to reduce the workforce by compulsory redundancies and some staff were subject to temporary lay-off. These steps, and others, did not succeed in reversing the net cash outflow and the board could not foresee trading fortunes improving. The overall position was exacerbated when pressure was exerted by HMRC. It became clear to the JKM directors that the company could not continue trading because it would be detrimental to all stakeholder groups. Following a detailed financial review and after taking independent advice from various sources, the directors took steps to appoint an administrator. At the time of the administrator's appointment, JKM employed nearly 70 people.

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5. Involvement of Meston Reid & Co

Pre appointment

MJMR was appointed administrator of JKM on 19 October 2011.

MJMR and Jim Mitchell, JKM director, met on 19 September 2011 for a discussion about the ongoing financial challenges being experienced by JKM. On 27 September 2011 Jim Mitchell reverted to MJMR to advise that various forecasts/financial plans had been prepared in order to establish the feasibility of ongoing trading operations and that a meeting was being held with the company's external auditor on 28 September.

On 29 September, Jim Mitchell advised MJMR that the board was exploring the possibility of progressing a creditors voluntary arrangement in order to seek a period of debt moratorium which would allow time to consider the long term options available to JKM. At a meeting with MJMR, Jim Mitchell, the JKM financial controller and the company auditor on 30 September it was noted that the JKM financial position could not be rescued and formal insolvency proceedings were discussed. Shortly thereafter, Jim Mitchell indicated that the board considered it to be in the best interests of all stakeholder groups for JKM to be subject to administration.

Contact was made with the JKM bank and a board meeting was held on 12 October. The relevant signed documentation was delivered to the JKM law agent on 12 October, notice of the intention to appoint an administrator filed in the court of session, and served on the Bank, on 13 October. The Bank agreed to waive the statutory five day notice period and accordingly, the law agent reverted to court on 19 October upon which date MJMR was appointed administrator.

Appointment

Discussions with JKM directors suggested that there was limited work in progress to undertake and thus, approximately 40 staff had been made redundant by JKM on Friday 14 October 2011. Following MJMR's appointment, discussions took place with the remaining 20 or so employees who agreed to continue working in order that the ongoing work could be completed. Staff were advised that trading would continue on a restricted basis with them being retained as a short term measure. Further members of staff were made redundant on Friday 21 and 28 October when it became apparent that there was insufficient work to ensure that they were fully utilised.

The remaining JKM staff were made redundant on 4 November 2011.

Steps were taken to identify and secure all assets. An independent assessment of the assets was instructed and a valuation undertaken by Thainstone Specialist Auctions, Inverurie.

Former employees' claims for unpaid entitlements: arrears of wages, holiday pay, payment in lieu of notice and redundancy pay, have been submitted to the Redundancy Payments Office, Edinburgh.

Book debts, domestic and commercial, were identified from the JKM records and collection steps instigated.

All creditors were advised of the appointment of an administrator and various retention of title queries addressed.

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION

ADMINISTRATOR'S PROPOSALS AND REPORT TO CREDITORS

6. Assets

The main assets comprise tools and equipment, stock, debtors (including retentions and payment applications submitted for completed contracts) and unbilled contract works.

Moveable assets

An assessment of the moveable assets was undertaken by Thainstone Specialist Auctions on 14 October 2011 in terms of realising best value. Trading was continuing for a short period of time and in view of the administrator's negotiated arrangement with the JKM landlord, TSA recommended an on-site auction.

The moveable items were sold by public auction on Saturday 12 November 2011.

Motor vehicles

JKM owned 30 vehicles : 9 were subject to finance and returned to the relevant finance company, 4 were subject to lease and returned to the lease company, and 17 were owned.

The owned vehicles were uplifted by Thainstone Specialist Auctions, Inverurie and sold in a commercial vehicles auction which was held on 19 October 2011. Total realisations were £30,100 plus VAT.

7. Liabilities

The total sum due to Bank of Scotland is £381,640. The Bank hold a floating charge over JKM's assets. Such charge was created on 11 September 1996 and registered on 23 September 1996.

Former employees will have claims for unpaid entitlements in respect of arrears of wages, accrued holiday pay, payment in lieu of notice and redundancy. Claims have been submitted to the Redundancy Payments Office.

Information available from the JKM accounting records suggest trade creditors of £764,187 and all such creditors are likely to be afforded an ordinary ranking.

8. SIP 16 compliance

Statement of Insolvency Practice 16 relates to the requirement for certain disclosure when there has been a transfer of the business activities to another entity immediately upon the appointment of an administrator. JKM has ceased trading and hence, SIP 16 is not applicable.

9. Initial meeting of creditors

The initial meeting of creditors will be held at 11 am on Thursday 22 December 2011 at 12 Carden Place, Aberdeen, AB10 1UR in order to consider the administrator's proposals.

Votes at the meeting are based on the unsecured value of each creditor's claim and a resolution is passed if a majority in value of those creditors, either in attendance or represented by proxy, vote in favour of it.

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION

ADMINISTRATOR'S PROPOSALS AND REPORT TO CREDITORS

A creditor will be entitled to vote at the meeting if a claim has been lodged at 12 Carden Place, Aberdeen, AB10 1UR either before or at the meeting. For the purpose of formulating claims, it should be remembered that the date of commencement of the administration is 19 October 2011.

10. Administrator's remuneration

The administrator's remuneration will be based upon time costs properly incurred at current Meston Reid & Co hourly rates in accordance with rule 2.39 of The Insolvency (Scotland) Rules 1986.

The principal hourly rates applying are:

	£
Partner	220
Manager	170
Senior Assistant	90
Junior Assistant	50

A copy of the Creditors' Guide to Administrator's Fees in Scotland which explains the basis upon which an administrator's fees are fixed and the rights of creditors in relation to approving and monitoring fees can be found on the Meston Reid & Co insolvency website: www.scotdebt.net. A paper copy of SIP 9 is attached to this report.

11. Company fact sheet

The company fact sheet at appendix I provides a summary of the statutory information filed with the registrar of companies and extracted from the JKM records available to the administrator.

12. Estimated statement of affairs

A summary of the information available from the JKM accounting records is shown as appendix II together with the administrator's notes and comments thereon. A statutory statement of affairs has been requested from the directors in accordance with statute and they have been requested to return the completed document to the administrator before the meeting on 22 December 2011. Should the directors' submission reflect a significantly different position, creditors will be advised accordingly.

13. Dividend prospects

If recoveries are in line with expectations, it is anticipated that the preferred claims will be settled in full with funds being available to the floating charge holder. It is understood that the floating charge creditor holds a personal guarantee signed by Jim Mitchell.

Prospects of a dividend to ordinary creditors depend upon book debt/contract realisations and an update will be provided in due course.

14. Deficiency account

The deficiency account shown at appendix III reconciles the position shown on the most recent accounting records for the year ended 31 July 2009 with the deficiency of £962,766 reflected on the estimated statement of affairs.

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION

ADMINISTRATOR'S PROPOSALS AND REPORT TO CREDITORS

15. Administrator's proposals

The administrator's proposals are:

- (a) Progress the debt collections with a view to collecting all outstanding monies due to JKM in respect of invoices issued and contract payment applications submitted.
- (b) Monitor completed contracts with a view to collecting retention monies due.
- (c) Undertake all duties and exercise such powers as may be required in order to achieve the purpose of the administration.
- (d) Settle all valid administration outlays. In this regard, if there be any unpaid costs of the administration at conclusion of the process, they will be given priority over the costs of any subsequent insolvency procedure that may arise.
- (e) Seek an extension of the administration period if deemed necessary by the administrator in accordance with sections 77 and 78 of schedule B1 of the Insolvency Act 1986.
- (f) Once the monies available have been distributed to creditors in accordance with their legal ranking, file a notice with both the court and the registrar of companies in order that the process can conclude.
- (g) Apply to court seeking an order in terms of section 65 of schedule B1 of the Insolvency Act 1986 allowing the administrator to pay a distribution to unsecured creditors (if applicable).
- (h) Should creditors deem it appropriate, the process will move from administration to liquidation following the initial meeting of creditors in the form of a creditors voluntary liquidation in accordance with section 83(2) of schedule B1 of the Insolvency Act 1986 or compulsory under Rule 4.7(7) of The Insolvency (Scotland) Rules 1986 as the administrator shall deem most appropriate. The administrator will continue in office as liquidator should liquidation proceedings ensue.

Creditor agreement is sought for:

- (i) Michael James Meston Reid of Meston Reid & Co, chartered accountants, 12 Carden Place, Aberdeen, AB10 1UR to remain in office as administrator, and for his actions to date to be approved.
- (ii) The administrator's remuneration be fixed on the basis of time, cost and outlays properly incurred by him and his staff in attending to matters arising in the insolvency in accordance with SIP 9 which is referred to in section 10 above. Details of the first fee claim will be tabled at the initial meeting of creditors when time costs to date will be known.

16. Progress report

A progress report will be sent in April 2012 and six monthly thereafter until completion of the administration process.

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION
ADMINISTRATOR'S PROPOSALS AND REPORT TO CREDITORS

17. Conclusion

Please do not hesitate to contact either Michael J M Reid or Michelle Byrne at Meston Reid & Co, 12 Carden Place, Aberdeen, AB10 1UR, telephone number 01224 625554 or alternatively by e-mail at reidm@mestonreid.com or byrnem@mestonreid.com, should you have any queries regarding any aspect of the administration process.

Submitted by:

Michael J M Reid CA
Administrator
Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

7 December 2011

The affairs, business and properties of JKM Property Services Limited are being managed by Michael J M Reid, chartered accountant and licensed insolvency practitioner, authorised by the Institute of Chartered Accountants of Scotland and appointed administrator on 19 October 2011.

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION

COMPANY FACT SHEET

COMPANY NAME : JKM Property Services Limited

PREVIOUS NAMES : None

COMPANY NUMBER : SC:138992

DATE OF INCORPORATION : 23 June 1992

REGISTERED OFFICE : Units 2 & 3
Cammach Business Centre
Greenbank Road
East Tullos
Aberdeen
AB12 3BN

TRADING ADDRESSES : Units 2 & 3
Cammach Business Centre
Greenbank Road
East Tullos
Aberdeen
AB12 3BN

AUTHORISED AND ISSUED
SHARE CAPITAL : 334,000 ordinary £1 shares

SHAREHOLDERS : James K Mitchell : 242,749 ordinary £1 shares
James A Clark : 85,000 ordinary £1 shares
Edwin J Davie : 6,250 ordinary £1 shares
Elizabeth Mitchell : 1 ordinary £1 share

DIRECTORS : James K Mitchell : appointed 23 June 1992
Edwin J Davie : appointed 31 December 2004

SECRETARY : Louise Mitchell, appointed 1 July 2000

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION

COMPANY FACT SHEET

EXTRACT OF ACCOUNTS: BALANCE SHEET

	As at 19.10.11 (management) £	As at 31.07.09 (submitted to companies house) £	As at 31.07.08 £
Fixed assets			
Tangible assets	179,554	264,424	301,815
Intangible assets	<u>19,991</u>	<u>54,499</u>	<u>61,039</u>
	199,545	318,923	362,854
Current assets			
Stock	1,237,552	138,381	103,578
Cash at bank / Petty Cash	1,502	619	557
Debtors/prepayments	<u>548,424</u>	<u>945,799</u>	<u>1,225,941</u>
	1,787,478	1,084,799	1,330,076
Current liabilities			
Creditors: amounts falling due within one year		(1,186,210)	(1,563,180)
Net current liabilities	<u>(1,722,812)</u>	<u>(101,411)</u>	<u>(233,104)</u>
Total assets less current liabilities	64,666	217,512	129,750
Non current liabilities			
Creditors: amounts falling due after more than one year	<u>(30,000)</u>	<u>(49,111)</u>	<u>(45,962)</u>
Net assets	<u>£234,211</u>	<u>£168,851</u>	<u>£83,788</u>
Capital and reserves			
Called up share capital	314,000	189,000	189,000
Share premium account	(190,024)	5,000	5,000
Profit and loss account	<u>110,235</u>	<u>(25,149)</u>	<u>(110,212)</u>
	<u>£234,211</u>	<u>£168,851</u>	<u>£83,788</u>

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION

COMPANY FACT SHEET

EXTRACT OF ACCOUNTS: PROFIT & LOSS ACCOUNT

	Period ended 19 October 2011 (management) £
Turnover	4,793,256
Cost of Sales	<u>(3,652,886)</u>
	1,140,370
Gross profit	
Administrative and other operating expenses	<u>(1,030,134)</u>
Operating profit/(loss)	£ <u>110,236</u>

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION

ESTIMATED STATEMENT OF COMPANY AFFAIRS

	Notes	£	£
Assets			
Moveable assets : as realised	1		16,330
Commercial vehicles : as realised	2		30,100
Book debts	3		247,203
Retentions	4		7,615
Work-in-progress	5		120,700
Funds held by administrator	6		<u>113,449</u>
Total assets			535,397
Liabilities			
<u>Preferred creditors</u>			
Former employees' claims for arrears of wages and accrued holiday pay	7		(58,141)
Estimated surplus as regards preferred creditors			477,256
Floating chargeholder : Bank of Scotland	8		<u>(381,640)</u>
Estimated surplus as regards floating chargeholder			95,616
Ordinary creditors as detailed on attached schedule	9		764,187
Former employees' claims for payment in lieu of notice, redundancy and residual claims for arrears of wages.	10		<u>100,195</u>
Estimated deficiency as regards ordinary creditors			(768,766)
Shareholders			
Issued and fully paid share capital	11		<u>(194,000)</u>
Total estimated deficiency			£ <u>(962,766)</u>

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION

ESTIMATED STATEMENT OF COMPANY AFFAIRS

Notes

1. An independent assessment of the JKM assets was undertaken by Thainstone Specialist Auctions, Inverurie "TSA" on 14 October 2011. Following consultation with TSA, the moveable assets were sold at public auction at the former trading premises on 12 November 2011. The gross sum realised was £16,330.
2. There were 30 commercial vehicles : 9 were subject to finance, 4 were leased and 17 were owned by JKM.

The financed vehicles were subject to a consolidation agreement and because the overall potential equity was marginal, advice from TSA suggested that the commercial vehicles should be returned to the finance company. The leased vehicles were returned to the leasing company.

The owned commercial vehicles were uplifted and sold at public auction by TSA on 19 October 2011. The gross sum of £30,100 was achieved.

3. The book debts relate to invoices that had been issued to customers in respect of work undertaken up to the date of administration.

At date of administration, outstanding book debts recorded in the JKM records totalled £537,988.36 and £115,923.06 has been recovered to date. A provision of 40% has been made for bad and doubtful debts.

There is ongoing liaison with the Bank in order to identify any book debt collections subsequent to 19 October 2011 so that they can be transferred to the administration bank account.

A summary of the book debt collection position is as follows:

	£
Book debts recorded in company records as at 19 October 2011	537,988.36
Less, collected to 30 November 2011	(125,983.06)
Balance due as at 30 November 2011	412,004.86
Less provision for bad and doubtful debts (40%)	(164,801.94)
Potential recoverable debts	<u>£247,202.92</u>

4. Retentions recorded in the JKM records totalled £30,462.47 as at the date of administration. It is anticipated that recovery from retentions will be significantly less due to the fact that some contracts were not completed and various snagging issues have been highlighted. Based upon customer responses to date, £7,615 is deemed to be recoverable.
5. At date of administration, there was an element of work-in-progress, together with contract work for which payment applications had been submitted but an agreed account had not been determined.

Steps were taken to complete the work-in-progress and sales invoices issued. All invoices are deemed collectable.

Payment applications totalled approximately £110,000 and the JKM former director is assisting the administrator in order to maximise recoveries. For the purpose of this statement, and in light of representations received to date, a 50% recovery is reflected.

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION

ESTIMATED STATEMENT OF COMPANY AFFAIRS

6. Funds held in the administration account total £113,449.26. Such sum mainly comprises the following receipts, less payments that have been incurred in order to complete the outstanding work-in-progress and progress the asset realisation programme.

<u>Detail</u>	<u>Amount</u>
	£
Sale of moveable assets	16,330.00
Sale of commercial vehicles	30,100.00
Book debt collections	125,983.06
Employee grant monies	<u>2,000.00</u>
	<u>£174,413.06</u>

6. Arrears of wages up to a maximum of £800 are preferential, as is accrued holiday pay. JKM had 69 employees at date of administration. It is anticipated that the total preferred claim for arrears of wages will be £24,178 with accrued holiday pay of £33,963.
7. A bond and floating charge was created in favour of Bank of Scotland on 11 September 1996 and registered on 23 September 1996. Interest will continue to accrue until the debt is settled in full.
8. * denotes claim received from creditor on the prescribed form. All claims are subject to formal adjudication in due course.
9. Former employees have unclaimed entitlements in respect of payment in lieu of notice and redundancy pay. Such claims, together with any residual claims for arrears of wages, are afforded an ordinary unsecured ranking in the administration process. The total sum due in this regard is estimated at:

	£
Residual claims for arrears of wages	6,332.52
Payment in lieu of notice	42,234.68
Redundancy	<u>51,627.32</u>
	<u>£100,194.52</u>

10. The shares were issued upon incorporation of the business.
11. The foregoing statement is subject to the realisation of assets and the costs of the administration process.

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION**UNSECURED CREDITORS**

<u>Creditor : name/address</u>	<u>£</u>	
A & M Smith Skip Hire Limited, Stonehaven	4,488.15	*
A C Yule & Son, Forfar	2,935.20	*
Aberdeen Alarm Company Limited, Aberdeen	1,980.00	
Aberdeen Asbestos Management Limited, Aberdeen	988.80	*
Aberdeen City Council, Aberdeen	2,049.00	*
Aberdeen Diamond Drilling, Aberdeen	493.50	
Aberdeen First Aid School, Aberdeen	1,539.28	
Aberdeen Considine, Aberdeen	222.80	
Abstaff Limited, Aberdeen	34,199.10	
ACC Aberdeen Scientific Laboratory, Aberdeen	1,329.00	
Access Platforms Aberdeen Limited, Glasgow	348.00	
Access Plus (Scotland) Ltd	1,206.00	*
Adam Cleaning & Maintenance Limited, Inch	960.00	
ADT Fire & Security, Middlesex	458.47	*
AKW Medicare Limited, Droitwich Spa	1,236.72	
AMC Alarms, Aberdeen	461.82	*
Anderson Specialist Contracting Limited, Forfar	6,544.00	*
Annaroe Supplies Limited, Aberdeen	53.93	
Aqua Power Services Limited, Aberdeen	648.05	
Archibald Campbell & Harley, Edinburgh	1,877.32	
Arco Limited, Hull	163.30	*
Argyll Scaffolding Limited, Peterhead	4,160.40	
Arms – Asbestos, Aberdeen	288.00	
Arval PHH Business Solutions Limited, Swindon	6,912.08	*
Ascot Doors Limited, Bolton	1,039.20	
Auto Windscreens Limited, Chesterfield	305.66	
AVC Media Enterprises Ltd, Aberdeen	156.00	
Bell Decorating Group Limited, Airdrie	22,113.43	*
Block – Aid Drain Cleaning Limited, Carnoustie	1,641.60	
BOC Limited, Manchester	160.92	
Brandon Hire Limited, Bristol	4,917.21	*
Brian Dall	370.00	
Briggs Amasco Limited, Aberdeen	3,357.49	*
Burton Roofing, Brechin	618.79	*
C & W Contractors Limited, Inverurie	800.00	
C A Kelly, Fraserburgh	1,340.00	*
C A S Duncan, Aberdeen	26.40	
C K Davie Limited, Aberdeen	217.23	*
Cairn Contracts (Aberdeen) Limited, Aberdeen	672.75	
Calor Gas Limited, Warwick	114.67	*
Cammach Group Limited, Aberdeen	9,278.92	
Camstruction Limited, Aberdeen	3,648.96	
Canon (UK) Limited, Surrey	1,794.11	
Carrols Digital & Satellite Solutions Limited, Aberdeen	106.00	*
Ceramic Tile Distributors, Huddersfield	891.37	
Chillforce Limited, Dundee	394.62	*
CITB, Norfolk	5,040.00	*
	<u>134,548.25</u>	
carry forward		

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION**UNSECURED CREDITORS**

<u>Creditor : name/address</u>	<u>£</u>
brought forward	134,548.25
City Electrical Factors Limited, York	7,272.42 *
City Plumbing Supplies, Northampton	147.82 *
CLAN, Aberdeen	500.00 *
Clark & Rose Limited, Aberdeen	1,950.07 *
Colin Forbes, Inverurie	9,899.58 *
Combustion Services, Aberdeen	860.98 *
Contract Solutions Grampian Limited, Aberdeen	2,476.35 *
Cosalt Offshore, Grimsby	633.62
CPC Chemdry, Aberdeen	192.00
Craigendarroch Investments Limited, Aberdeen	2,400.00
Crawford and Company Adjusters Limited, Croydon	1,373.99
Creditsafe, Mid Glamorgan	324.06
David Sim Plumbing & Heating, Dundee	724.05
Deebridge Electrical, Aberdeen	667.17
Direct Recovery Solutions, Preston	792.83
Drain Devils (Grampian), Aberdeen	360.00
Drain Surgeon, Aberdeen	2,654.21
Dundee City Council, Dundee	97.20 *
Dundee Plant Company Limited, Dundee	7,764.00
DWF LLP, Leeds	335.47
E Watson & Son Haulage & Plant Limited, Middlesex	2,650.50
Eastwell, Ashford	4,680.04
Easy Tools Sales Limited, Aberdeen	100.00
Eden Springs UK Limited, Blantyre	569.39
Edmundson Electrical Limited, Kirkintilloch	2,924.31 *
Elliot Hire, Peterborough	1,109.52 *
Emco Services Limited, Aberdeen	1,339.15 *
Enterprise North East, Aberdeen	640.44
Envirogreen Limited, Slough	474.00
ESK Glazing Limited, Montrose	2,639.85 *
Ethos Environmental, Edinburgh	205.63
Ferrier Pumps Limited, Aberdeen	3,331.88
First Data Global Leasing, Basildon	50.28
First Data Merchant Solutions, Essex	3,555.41
Folding Sliding Door Installations Limited, Bradford	143.75
Frank Murray, Arbroath	208.00
Garioch Glazing Limited, Oldmeldrum	549.62 *
George McBain & Co, Aberdeen	60.00
Gibb Tools, Aberdeen	565.47 *
Gold Star Services, Aberdeen	700.31
Grafton Merchanting GB Limited, Falkirk	1,343.92 *
Grampian Blinds, Aberdeen	3,380.84
Grampian Construction Training Group, Inverness	60.00
Grampian Property Care Limited, Aberdeen	13,447.33 *
Grampian Scaffolding Limited, Aberdeen	18,227.00 *
Granite City Motors, Aberdeen	4,887.89 *
carry forward	243,818.60

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION**UNSECURED CREDITORS**

<u>Creditor : name/address</u>	<u>£</u>
brought forward	243,818.60
Grant & Anderson Limited, Aberlour	180.00 *
H & K Joinery Manufacturing Limited, Edinburgh	484.73
H M Revenue & Customs, Glasgow	274,843.84 *
Hall Morrice, Aberdeen	1,170.00
Heat Connection, Aberdeen	13,419.92 *
Hire Station Limited, Nottingham	176.16
Holland House Electrical Company Limited, Glasgow	1,931.86
Household Domestics, Aberdeen	13.80
Howdens Joinery Limited, Aberdeen	25,256.19 *
HSS Hire Shops, Surrey	31.83
Hunter Construction Limited, Aberdeen	2,333.55
Hutcheon Services Limited, Aberdeen	4,151.83 *
HVAC & Refrigeration, Aberdeen	96.19 *
Isleburn Limited, Evanton	266.94
J F Ceilings (Scotland) Limited, Dundee	513.33
J G Martin Plant Hire Limited, Motherwell	475.46 *
J R Donald & Son Limited, Inverurie	7,484.28
Jaguar, Aberdeen	639.36
Jewson Limited, Aberdeen	897.17
JNC Construction Solutions, Birmingham	2,070.00
John Blair Plasterer & Tiler, Aberdeen	1,100.00 *
Kone Doors, Keighley	1,080.00
Laing Traditional Masonry Limited, Sauchen	18.00
Light – Fab Engineering Limited, Newmachar	1,176.00
Lombard Vehicle Management Limited, Solihull	1,413.56
Lumsden Security, Aberdeen	1,963.20 *
Magnet Limited, West Yorkshire	610.01
Maritime Scaffold Limited, Aberdeen	4,099.20 *
Mr Allan C McDougall, Aberdeen	1,577.00
Neopost Limited, Sheffield	93.65 *
NHS Grampian, Aberdeen	720.00
Nu-Style Products Limited, Aberdeen	1,024.08 *
O2 (UK) Limited, Arlington	2,817.20 *
Oldmill Motors (Aberdeen) Limited, Aberdeen	6,142.67 *
Omega Red Group Limited, Nottingham	278.40
Otis, Leicester	1,163.47
Oval Insurance Brokers, Aberdeen	439.82
P W Hutchison (Painters), Dundee	19,692.52
Palmaris Plant Hire Limited, Portlethen	256.56
Paul Hentze Limited, Aberdeen	799.00 *
Pest Protection Services (Scotland) Limited, Paisley	295.80
Peterhead Slating Limited, Peterhead	940.00
PHS Group Limited, Caerphilly	283.99
PISYS Digital Limited, Swansea	4,074.90
Plumbase, Glasgow	95.52 *
Plumbing Trade Supplies, Aberdeen	4,286.28
carry forward	636,695.87

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION**UNSECURED CREDITORS**

<u>Creditor : name/address</u>		£	
	brought forward	636,695.87	
Premium Credit Limited, Epsom		4,603.05	*
QBE Insurance (Europe) Limited, Essex		4,042.49	
R & G Ironside, Inverurie		294.00	
R B Farquhar (Hires) Limited, Peterborough		1,538.15	
R K Services (Montrose) Limited, Montrose		226.27	
Rae Joinery, Ellon		578.40	*
Rainbow City Taxis, Aberdeen		370.20	
Remploy, Aberdeen		1,274.40	*
Rhino Creative Limited, Aberdeen		3,669.25	
Richard Irvin, Aberdeen		674.40	
RIM Fabrications, Inverurie		175.62	*
Ringmaster ICT, Newcastle-upon-Tyne		1,065.00	*
Robert Burness, Montrose		1,866.40	
Roof-Fix Supplies Limited		20.24	
S K (Sales) Limited, Norwich		15.40	
Safe Access (Highland) Limited, Inverness		1,776.00	
Safety Scotland, Aberdeen		1,321.88	
Scottish Water, Edinburgh		792.83	
Select, Midlothian		255.35	
Sidey Limited, Perth		18.41	
Siebert, Glasgow		1,088.64	*
Sig Trading Limited, St Ives		2,652.37	*
Sig Trading Limited, St Ives		589.30	*
Sign Designs (Aberdeen) Limited, Aberdeen		823.20	
Simpson & Marwick, Aberdeen		886.17	
Sitex Orbis, Uxbridge		36.00	
Solaglas Limited, Coventry		87.01	
Space Solutions, Aberdeen		593.09	
Speedy Asset Services Limited, Newton-le-Willows		1,877.32	*
Springfield Catering Direct Limited, West Midlands		7,548.00	*
Steven Reid Joinery Limited, Balmedie		1,722.00	
Style Office Solutions, Aberdeen		689.52	*
The BSS Group Limited, Leicester		4,251.84	*
The Royal Bank of Scotland, Feltham		42.12	
Thistle Cleaning Services Limited, Aberdeen		234.00	
Tinto Architects, Aberdeen		2,202.00	
Trilight Limited, Aberdeen		436.20	
Tyreservices Aberdeen, Aberdeen		1,419.60	*
UK Plant & Diamond Drilling, Fraserburgh		288.00	*
Wallace Whittle Limited, Aberdeen		600.00	
Watson Alarms, Ellon		112.80	
Willis Limited, Dundee		37,908.24	
Wolseley UK, Sheffield		35,090.04	*
Work & Corporate Wear Solutions, Aberdeen		728.50	
Wrights Associates, Aberdeen		1,007.50	*
	Total	<u>£764,187.07</u>	*

JKM PROPERTY SERVICES LIMITED – IN ADMINISTRATION**DEFICIENCY STATEMENT FOR PERIOD FROM 1 AUGUST 2009 TO 19 OCTOBER 2011**

	£	£
Net assets as at 31 July 2009		168,851
Assets written down:		
tangible assets (£264,424 to £46,430)	217,994	
intangible assets (£54,999 to £0)	54,999	
stock (£138,381 to £0)	138,381	
book debts (£945,799 to £375,518)	570,281	
bank (£619 to £0)	<u>619</u>	
		(982,274)
		(813,423)
Additional liabilities resulting from insolvency		
employees claims : for unpaid entitlements		(158,336)
		(971,759)
Add items that have mitigated loss		
Funds held by administrator		<u>113,449</u>
		(858,310)
Known trading losses in period		
Balancing figure presumed to be trading loss for (remaining) period		(104,456)
Total deficiency reflected in the estimated statement of affairs		£(962,766)