

The Insolvency Act 1986

**Statement of administrators
proposals****2.17B**

Name of Company Cecil Jacobs Limited

Company Number 00122700

In the Birmingham District Registry [full name of court]
--

Court case number <i>(For court use only)</i> 8268 of 2012

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

We^(a)

Edward T Kerr of PKF (UK) LLP, Pannell House, 159 Charles Street, Leicester, LE1 1LD

Jim Stewart-Koster of PKF (UK) LLP, Farringdon Place, 20 Farringdon Road, London, EC1M 3AP

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

A copy of these proposals was sent to creditors on

(b) Insert date

(b) 8 August 2012

Signed



Edward T Kerr - Joint Administrator

Dated

8 August 2012.

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

Edward T Kerr

Pannell House, 159 Charles Street, Leicester, LE1 1LD

Tel 0116 2504400

DX Number 10804

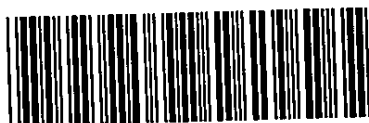
DX Exchange Leicester

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Companies House, Crown Way, Cardiff, CF14 3UZ

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COMPANIES HOUSE



Accountants &
business advisers

Cecil Jacobs Limited

In Administration

Report and Proposals by the Joint

Administrators

8 August 2012

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1 Introduction

- 1 1 Edward Terence Kerr and James Stewart-Koster of PKF (UK) LLP ("PKF"), were appointed Joint Administrators of Cecil Jacobs Limited ("the Company") on 1 June 2012, by the directors of the Company. The appointment was confirmed in The Birmingham District Registry, Birmingham, case number 8268 of 2012.
- 1 2 The Administrators were subsequently made aware that the Company was registered with the Financial Services Authority ("FSA") as an introducer appointed representative. As it was uncertain whether the notice of intention to appointment of Administrators, in accordance with Paragraph 22 of Schedule B1 ('the Schedule') to the Insolvency Act 1986 ('the Act'), should have been served on the FSA, the Administrators instructed solicitors to ensure that this requirement was met.
- 1 3 FSA consent was obtained on 26 June 2012 and filed at Court together with an application to remedy this situation on 27 June 2012. At a hearing on 28 June 2012, the Court declared that the appointment of the Administrators was made on 27 June 2012 when FSA consent was filed at Court.
- 1 4 The Court also confirmed that the actions and decisions of the Administrators from 1 June 2012 to 27 June 2012 were valid, notwithstanding the failure to obtain the FSA consent.
- 1 5 The valid appointment of the Administrators therefore took place on **27 June 2012** and all reporting requirements are therefore based on the above appointment date. For the purpose of the report the Administrators will be reporting on all matters since 1 June 2012.
- 1 6 This report is prepared pursuant to Paragraph 49 of the Schedule to the Act and Rule 2.33 of the Insolvency Rules 1986 ('the Rules').
- 1 7 Form 2.17B (Notice of Administrators' Proposals) is attached at Appendix V.
- 1 8 In accordance with Paragraph 51 of the Schedule and Rule 2.34 of the Rules, the Administrators have called a meeting of the Company's creditors to be held on 28 August 2012 at the Hilton Leicester Hotel, 21 Junction Approach, Leicester, LE19 1WQ. Form 2.20B (Notice of Meeting of Creditors) is at Appendix VI.
- 1 9 Based on current information there will be a dividend available to the unsecured creditors.

2 Background to the administration

- 2.1 The statutory information for the Company is attached at Appendix I
- 2.2 The Company was a family owned business, incorporated on 20 June 1912. The Company was an independent photographic retailer and had 19 stores across the country as detailed below, in addition to their head office in Leicester
- Birmingham
 - Bristol
 - Cardiff
 - Derby
 - Edinburgh
 - Glasgow
 - Hull
 - Kingston on Thames
 - Leeds
 - Leicester – London Road
 - Leicester – Granby Street
 - Liverpool
 - London – New Oxford Street
 - London – Cannon Street
 - London – Chelsea
 - Manchester
 - Newcastle
 - Nottingham
 - Sheffield
- 2.3 The Company offered branded products including digital cameras, camcorders, lenses, binoculars, tripods and other accessories. The Company also offered their own branded products.

Business History

- 2.4 The Company had been facing financial difficulties as a result of a combination of external factors, in what was already a very difficult retail environment. These included a number of natural disasters which impacted on the supply of new products and the overall trading performance. The directors as a result had to make important steps which included reducing costs and stock holding.
- 2.5 A partner from PKF (UK) LLP ("PKF") first met with the directors of the Company on 1 February 2012 to provide them with advice on the financial position of the Company. The directors were reviewing the Company's financial circumstances with the Company's accountants with a view to seeking further investment or funding. The Administrators understand that private investment businesses, turnaround investors as well as clearing banks were approached in relation to the funding requirements.

- 2 6 One of the parties approached made an offer to fund a management buy out in a pre pack administration scenario. The directors formed the view that the proposed business model was not viable and the survival prospects of the restructured business in the long term would be slim and they ceased their discussions with this party.

Appointment of Administrators

- 2 7 The directors, on 28 May 2012 engaged PKF to advise the Company in respect of its options following the collapse of discussions and the directors were advised that the appointment of Administrators may be necessary in order to protect the business and its assets.
- 2 8 The directors were acutely concerned about the risk that two of its key suppliers would seek to assert retention of title on a large proportion of the Company's stock. This concern, which was in addition to the Company's financial position generally, led the directors to conclude that immediate protection was necessary and they filed the notice of intention to appoint Administrators on 31 May 2012.
- 2 9 With the consent of the Bank, Edward Kerr and Jim Stewart-Koster were appointed Joint Administrators of the Company at 3 25pm on 1 June 2012.
- 2 10 As advised above, the Administrators retrospectively obtained the consent of the FSA on 27 June 2012, and the Court confirmed the appointment date as **27 June 2012** and also confirmed that the actions of the Administrations from 1 June 2012 to 27 June 2012 were valid.
- 2 11 The Administrators' strategy regarding the realisation of the assets is detailed in Section 3 of this report.

Objectives of the Administrators

- 2 12 Pursuant to Paragraph 3(1) of the Schedule the Administrators are required to perform their functions with the objective of -
- (i) rescuing the Company as a going concern,
 - (ii) achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in administration, or, if that is not reasonably practicable, and provided the interests of the creditors as a whole are not harmed unnecessarily,
 - (iii) realising the Company's property in order to make a distribution to one or more secured or preferential creditors.
- 2 13 The Joint Administrators will achieve the third objective of making a distribution to the secured and preferential creditors.

- 2 14 The Joint Administrators consider that the second objective to achieve a better result for the Company's creditors as a whole than would be likely if the company were wound up (without first being in Administration) may also be achieved
- 2 15 The first objective was not achieved due to the extent of the Company's liabilities
- 2 16 For the purposes of paragraph 100 of the Schedule the Administrators confirm that they are authorised to carry out all functions, duties and powers by all of them, jointly or severally

3 The Administrators' strategy

- 3.1 Following their original appointment on 1 June 2012, the Administrators took possession of the Company's 19 stores and its head office
- 3.2 The initial strategy was to continue trading whilst efforts were made to find a purchaser for the business
- 3.3 In light of the quarterly rent due date of 24 June 2012, the Administrators recognised that they had a limited trading window and therefore interested parties were given a deadline of 12 noon on 18 June 2012 to submit written offers for the business. The attempted sale of business is discussed in more detail below
- 3.4 The Administrators' staff attended all 19 stores on 1 and 2 June 2012 to advise the Company's employees of their appointment, advise them of the trading procedures and controls as well as resolve any of their concerns

Site Consolidation

- 3.5 The Administrators traded all sites over the Jubilee long weekend, and also held discussions with the directors with a view to beginning a consolidation of the stores. The Administrators subsequently closed seven of the unprofitable stores on 7 June 2012. The Administrators staff and asset agents, Jones Lang LaSalle ("JLL") attended the following sites on 7 June 2012 to make the employees redundant and take control of the stores and assets contained in the stores
- Birmingham
 - Derby
 - Chelsea
 - Hull
 - Kingston on Thames
 - Liverpool
 - Sheffield
- 3.6 The Administrators continued to trade from the remaining twelve stores up to the deadline for offers from the interested parties
- 3.7 Following the passing of the 18 June deadline to interested parties, without a deliverable offer having been received, eleven of the remaining twelve stores (listed below) were closed. This enabled Company assets to be recovered and properties returned to the landlords before the rent due date of 24 June 2012
- Bristol
 - Cardiff
 - Edinburgh
 - Glasgow

- Leeds
- Leicester - Granby Street
- London - Canon Street
- London – New Oxford Street
- Manchester
- Newcastle
- Nottingham

- 3 8 The Administrators continued to operate from the sole remaining store at London Road, Leicester and on the internet in order to carry out an orderly wind down of the unencumbered stock. The Administrators chose this store due to size of the store, the logistics of moving the stock from the Leicester warehouse to the store and more importantly the Landlord's agreement for the rent to be paid on a monthly basis for the period of their occupation.
- 3 9 The London Road store and the internet were closed on 21 July 2012 after approximately five weeks of stock sales.

Employees

- 3 10 The Company employed 158 staff on appointment and the Administrators retained all staff over the Jubilee weekend. Redundancies have been made during the store closure programme at the stores as well as at the head office.
- 3 11 The Administrators have retained five warehouse staff and three head office staff to assist with the preparation for an auction of the remaining unencumbered stock and assist with the supplier stock retention of title matters.

Sale of Business

- 3 12 The Administrators' strategy was to approach potential parties identified by the directors, those previously contacted and any other parties who expressed an interest in the business.
- 3 13 The Administrators received 27 expressions of interest, but the majority were only interested in the Company's stock. The Administrators' sales memorandum was sent to 20 of these interested parties with a deadline of Thursday 14 June 2012 to confirm their interest and a further deadline of 12 noon Monday 18 June 2012 to submit their offers.
- 3 14 The Administrators held detailed discussions with four of these parties, of which two indicated their interest in a number of stores, B2B business, intellectual property, unencumbered stock as well as other fixed assets.
- 3 15 No offers were received for the business as a going concern, although offers were received for the stock and intangible assets. These offers were rejected on the advice of JLL.
- 3 16 In light of the above, the Administrators had no other alternative but to close the 11 stores and move towards a controlled wind down of the Company stock.

3 17 The trading and stock closure results are discussed in more detail in section 4 of this report

4 Financial position of the Company

Directors' Statement of Affairs

4 1 The directors' Statement of Affairs ("SofA") as at 1 June 2012 has been submitted and attached as Appendix II

4 2 The Administrators would like to comment on the SofA figures contained therein as follows

Freehold Property

4 3 The property at Plot 2, unit 19a Meridian East, Meridian Business Park, Leicester, LE19 1WZ ("Meridian") is a freehold property and was the Company's head office and warehouse

4 4 The book value of the property including alterations as indicated in the SofA is £1 228m The estimated realisation as included in the SofA is £1 2m

4 5 The Administrators have appointed property agents, Innes England, to market and sell the property Innes England has already had enquiries in relation to the property and there have been a number of viewings of the property by interested parties

4 6 The Administrators' tax team is at present reviewing the tax position in relation to the property Any capital gains tax ("CGT") arising from the sale of the property will be an expense of the Administration and payable from the floating charge funds subject to such funds being available to do so

Intellectual Property Rights

4 7 Asset agents, JLL are of the opinion that that intellectual property rights ("IPR") including the brand name, goodwill and customer base has a value and will selling the IPR as a package at their forthcoming auction

4 8 No realisable value has been stated in the directors' SofA

Chattel Assets

4 9 The directors' SofA indicates that the fixtures & fittings, computer equipment and motor vehicle have a book value of £875,323, £166,573 and £1,308 and realisable value of £87,000, £17,000 and £1,000 respectively

4 10 The majority of the Company's fixtures and fittings were at the 19 stores and are attached to the buildings JLL have advised us the majority of these will have very little value and, therefore there would be no benefit in removing these fixtures for the purpose of a sale JLL have advised the Administrators that those fixtures that had a realisable value have been removed and brought back to the warehouse for the auction sale

- 4 11 The Administrators do not have title to the Magnus operating software and licence and therefore this has no realisable value
- 4 12 JLL have advised the Administrators that the chattel assets have a combined realisable value of £27,000 as detailed below

	£
Fixtures and Fittings from Stores	10,000
Warehouse Equipment	6,500
Office Equipment & Computer Equipment	8,000
Magnus (computer software)	-
Motor Vehicles	2,500
	<u>27,000</u>

Book Debts

- 4 13 The SofA indicates that the Company had book debts of £244,927 which related to Business to Business ("B2B") debtors. The directors have estimated that these book debts will realise £195,942
- 4 14 The Administrators have reviewed the book debts and are of the opinion that these debts as at 1 June 2012 were £206,578

	£
Book debts as at 1 June 2012	206,578
Book debts receipts	(112,505)
Write offs	<u>(166)</u>
	93,907
Provision (40%)	<u>(37,563)</u>
	<u>56,344</u>

- 4 15 The Administrators have received book debts receipts of £140,577 to date of which £112,505 relate to B2B customers and the remaining £28,072 relates to suppliers who also owed the Company money
- 4 16 The Administrators are pursuing the remaining B2B book debts of £93,907 but for the purpose of this report they have included a general bad debt provision of 40% to these debts leaving a balance of outstanding collectable debts of £56,344 from these book debts
- 4 17 As advised above, the Administrators have received £140,577 to date and estimate a further £56,344. Total estimated realisations are therefore estimated to be £196,921

Trading

- 4 18 As advised above, the Administrators traded the business from 1 June 2012 to 18 June 2012 and implemented a controlled stock wind down from 19 June 2012 to 21 July 2012
- 4 19 Detailed below is an estimated trading profit and loss account for this period

	Realised To Date £	Future Realisations	Total £
Sales			
Sale of new stock	292,863	-	292,863
Sale of used stock	46,913	-	46,913
Sale of rental stock	138,472	-	138,472
	478,248	-	478,248
Costs			
Purchases	(94)	-	(94)
Salaries	(162,003)	(19,950)	(181,953)
Rent	(6,350)	-	(6,350)
Rates	(669)	(29,331)	(30,000)
Utilities	(781)	(14,219)	(15,000)
Telephone	-	(7,000)	(7,000)
Merchant services charges	(20,671)	(11,075)	(31,746)
Bank charges	(84)	-	(84)
Other payments	(5,029)	(24,356)	(29,385)
Total Costs	(195,681)	(105,931)	(301,612)
Trading Profit / (Loss)	282,567	(105,931)	176,636

- 4 20 Total sales of the Company stock are estimated at £478,248
- 4 21 The salaries of £181,953 relate to the head office and store employees the Administrators have retained during the trading period
- 4 22 The rent of £2,600 relates to Granby Street, Leicester which was due on 10 June 2012 and one month's rent of £3,750 for the store at London Road, Leicester which was retained for the stock sale
- 4 23 To obtain support from the Company's merchant service provider, the Administrators have paid their outstanding pre appointment charges, set up costs as well as on going charges for the trading period Without the merchant service provider's support, the Administrators could not continue to trade

Stock

- 4 24 The book value of the stock as at 1 June 2012 as stated in the SofA was £3 632m, which included stock relating to supplier retention of title claims of £2 121m. The book value of the unencumbered stock as stated in the SofA is therefore £1 511m which has a realisable value of £453,252.
- 4 25 As advised above, the Administrators have, during the trading period, sold unencumbered stock with an approximate cost value of £314,000.
- 4 26 JLL are in the process of preparing an auction of the remaining unencumbered stock. JLL have advised the Administrators that the estimated value of the remaining stock is £200,000. This however is subject to them carrying out a full inventory of the stock and the resolution of the remaining supplier retention of title claims.

Cash and Sundry Receipts

- 4 27 The cash float and petty cash obtained from the stores were £4,660 and £887 respectively.
- 4 28 The Administrators have also received cash sales at the head office of £377, rates refunds of £579, a dividend in relation to an insolvent debtor of £1,803 and bank interest of £4.

HSBC Bank Plc (“the Bank”)

- 4 29 The Bank was granted a debenture on 10 July 2009, creating fixed and floating charges over the assets of the Company. The Bank also holds a legal charge dated 12 December 2007 over the property at Meridian.
- 4 30 The indebtedness to the Bank is £628,263 which relates to a loan of £436,725 and the overdraft of £191,538.
- 4 31 It is anticipated that the indebtedness to the Bank will be paid in full from the fixed charge realisations.

Preferential Creditors

- 4 32 The Company employed 158 employees who will all have preferential claims for wage arrears and holiday pay, which are estimated by the directors in the SofA at £95,000 and £14,722 respectively.
- 4 33 The Administrators have also calculated these claims from the Company records made available and estimate the employee preferential wage arrears and holiday pay at £48,343 and £35,293 respectively.

- 4 34 It is anticipated that preferential creditors will be paid in full. However, at this time, it is not possible to give an estimate of the timing of such a payment.

Prescribed Part

- 4 35 Section 176A, Insolvency Act 1986 requires the Administrators to set aside a prescribed amount of the Company's "net property" towards the satisfaction of unsecured debts. Net property is the amount of property that would otherwise be available for satisfaction of holders of debentures secured by, or holders of, any floating charge created by the Company after 15 September 2003.
- 4 36 As previously advised, the Bank has a debenture created on 10 July 2009 and the Prescribed Part provisions would normally apply. As the indebtedness to the Bank will be settled in full from the fixed charge realisations, the Prescribed Part calculation will not be applicable.

Non-Preferential Creditors

- 4 37 The directors' estimate of the non-preferential creditors is detailed below, along with the Administrators' comments.

	£
Trade creditors	738,181
Pension scheme loan	118,368
Directors' loan account	19,211
Employee pay in lieu of notice	32,000
Deposits and gift vouchers	168,094
	<u>1,075,854</u>

- 4 38 Trade creditor liabilities are after the deduction of retention of title claims of £2.121m.
- 4 39 Based on the Company records, the employee non-preferential claims for wage arrears, pay in lieu of notice and redundancy are £2,625, £197,207 and £253,129 respectively.
- 4 40 The Administrators estimate that there will be sufficient funds with which to make a distribution to unsecured, non-preferential creditors.

Crown Creditor – HM Revenue & Customs

- 4 41 The SofA also indicates that the liability to HMRC in respect of VAT and PAYE/NIC is £783,917.
- 4 42 The Administrators have received a claim of £858,744 from HMRC in relation to a VAT liability of £785,125 and a PAYE/NIC liability of £73,619.

- 4 43 Please note that these claims are in addition to the unsecured liabilities referred to in paragraph 4 37

Receipts and Payments Account

- 4 44 The Administrators' Receipts and Payments account to 8 August 2012 is attached at Appendix III

5 Pre-administration costs

- 5.1 Prior to appointment, the Administrators held meetings with the directors and their advisors as detailed earlier in the report. The Administrators had an initial meeting with the directors on 1 February 2012 and were subsequently engaged on 28 May 2012 up until the date of their appointment. The work included the following:
- Advice on the Company's financial position and options available
 - Assistance in commencing formal insolvency proceedings
 - Attendance at meetings and any necessary advice given to the directors in relation to the Company
 - Liaising with solicitors and the Bank
- 5.2 The Administrators' time costs up to date of appointment on 1 June 2012 amount to £14,939 which represents 44 hours at an average hourly rate of £340 and are summarised at Appendix IV. To date, no fees have been charged in respect of the Administrators' pre-appointment costs.
- 5.3 The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval in accordance with Rule 2.67 (A) by resolution of the creditor's committee or if there is no committee by resolution of the creditors generally. A resolution proposing the creditors' approval of these costs is set out in Section 8.

6 The Administrators' remuneration

6 1 The Administrators' time costs to 8 August 2012 amount to £253,278 which represents 1,223 hours at an average hourly rate of £207 and are summarised at Appendix IV To date no fees have been drawn in respect of the work undertaken

6 2 These amounts are derived by reference to PKF (UK) LLP's normal rates for time properly given by the Administrators and their staff in attending to matters arising in the insolvency Where members of the Administrators' staff have been employed on this insolvency they have been so based on their experience and abilities in dealing with a case of this nature Where appropriate, certain staff have dealt with a specific area of the administration due to their specialist skills in that area

6 3 All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates The Administrators should advise you that PKF (UK) LLP's scale rates increase from time to time over the period of the administration of each insolvency

6 4 The current charge out rates for PKF (UK) LLP staff engaged on this assignment are detailed below

Time Costs	£
Partner / Director	418 - 317
Manager	300 - 204
Supervisor / Senior Administrator	181 - 165
Administrator / Support	155 - 48

6 5 As per Rule 2 106(2) of the Rules the Administrators' remuneration can be fixed either

- a as a percentage of the value of the property with which the Administrators have to deal, or
- b by reference to the time properly given by the Administrators and their staff in attending to matters arising in the administration or
- c or based on a set amount
- d or based on a combination of any of the above as per Rule 2 106(3A)

6 6 The Administrators propose to receive remuneration under part (b) of Rule 2 106(2)

6 7 In accordance with Rule 2 106 of the Rules, the fixing of the basis of the Administrators' remuneration is to be approved by resolution of the creditors' committee or if there is no committee by resolution of the creditors generally

6 8 A creditors' guide to fees, which provides information regarding creditors' rights in relation to insolvency practitioners' fees, can be obtained by visiting the Administrators' website The relevant guide can be accessed through www.pkf.co.uk/cgtf

6 9 The Administrators' disbursements to date total £22,238 as detailed below

Disbursement	Category 1 £	Category 2 £
Legal Fees	20,479	-
Repair costs	1,759	-
	<u>22,238</u>	<u>-</u>

6 10 Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage

6 11 All category 1 disbursements are charged at the actual cost incurred

6 12 Category 2 disbursements will comprise cost allocations which may arise on some of the category 1 expenses where supplied internally typically, items such as room hire and document storage Also typically included will be routine or more specialist copying and printing, and allocated communication costs

6 13 Resolutions on the approval of the Administrators' remuneration and disbursements are set out in Section 8

7 Proposed exit route

- 7.1 The Joint Administrators propose three possible exit routes from Administration which are detailed below, of which only one of the proposed exit routes will be implemented
- (i) the Joint Administrators be empowered to place the Company into creditors voluntary liquidation, seeking their own appointment as Liquidators of the Company pursuant to Paragraph 83 of schedule B1 of the insolvency Act 1986 and that Edward Terence Kerr and James Stewart-Koster of PKF (UK) LLP be appointed Joint Liquidators, or any other person(s) be appointed liquidator(s) of the Company in accordance with Paragraph 83(7) of Schedule B1 of the Insolvency Act 1986. In this event and under rule 4.127(5A) the basis of remuneration fixed in the Administration will apply in the subsequent liquidation, or
 - (ii) subject to the provisions of Paragraph 79 of Schedule B1 of the Insolvency Act 1986 an application will be made to the court to end the Administration and for the Company to be compulsorily wound-up. The Administrators may, if they so desire, request that they be appointed Liquidators. In this event and under rule 4.127(5A) the basis of remuneration fixed in the Administration will apply in the subsequent liquidation, or
 - (iii) in the event that exit routes (i) and (ii) above are inappropriate or unavailable, the Joint Administrators be empowered to make the necessary arrangements for the Company to be dissolved and removed from the Companies Register

Administrators' discharge

- 7.2 It is standard practice for Administrators to seek a discharge from liability for any action taken by them during the course of an Administration, following the termination of the Administration
- 7.3 Granting the Administrators discharge does not prevent any creditor of the Company from applying to Court (under Paragraph 75 of Schedule B1 to the Insolvency Act 1986) for permission to bring proceedings against us if any such party believes that our conduct as Joint Administrators has breached our duties in relation to the Company or has otherwise made us guilty of misfeasance
- 7.4 The Administrators are not currently aware of any issue that may result in such an application to Court
- 7.5 For the avoidance of doubt, granting the Administrators their discharge prior to the termination of the Administration does not discharge the Administrators' liability, until the termination is effective

- 7.6 A resolution seeking the Administrators' discharge forms part of the Administrators' Proposals, discussed in more detail in Section 8

8 The Administrators' proposals

8.1 In accordance with Paragraph 49 of the Schedule Edward Terence Kerr and James Stewart-Koster the Joint Administrators of the Company, make to the creditors the following proposals for achieving the purposes of the administration

8.2 The Administrators propose

- (i) That the Administrators do all such things and generally exercise all of the powers as Administrators contained in Schedule 1 of the Insolvency Act 1986, as they at their discretion consider desirable or expedient in order to achieve the purposes of the administration, to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals
- (ii) If thought appropriate, a creditors' committee be formed
- (iii) That the Administrators, at their sole discretion and at a time they see fit, are empowered to either
 - File the necessary returns at Court and with the Registrar of Companies to place the Company into creditors voluntary liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that Edward Terence Kerr and James Stewart-Koster be appointed Joint Liquidators, or any other person(s) be appointed liquidator(s) in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986, or,
 - Make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Administrators request that the Company be Compulsorily wound-up and Edward Terence Kerr and James Stewart-Koster be appointed Joint Liquidators if they so desire, or,
 - File the necessary documents with the Court and with the Registrar of Companies to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986

Remuneration and other resolutions

8.3 The Administrators propose further the following resolutions

- (i) That, if thought appropriate, the Administrators take the necessary steps to form a creditors' committee

If no creditors' committee is formed the creditors will be required to vote on the following resolutions


- (i) That the Administrators shall be paid £14,939 for the work carried out prior to appointment as detailed in the proposal, being the costs incurred by them and their staff on a time cost basis by reference to PKF (UK) LLP's normal rates
 - (ii) That the Administrators' remuneration be fixed on a time cost basis by reference to PKF (UK) LLP's normal rates for the time spent by them and their staff in attending to matters arising in the Administration and such remuneration may be drawn from time to time from the administration funds. In the event of a subsequent Liquidation and in accordance with rule 4.127(5A) the basis of remuneration fixed in the Administration will apply in the Liquidation
 - (iii) That the Administrators be authorised to draw current and future Category 2 disbursements from the administration funds
 - (iv) That the Administrators be discharged from liability in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after filing the final progress report
- 8.4 As mentioned previously, a creditors' meeting has been convened for the purpose of allowing the creditors to consider the proposals and above resolutions. Form 2.20B 'Notice of Meeting' is at Appendix VI and gives details of the meeting.
- 8.5 Creditors wishing to attend the meeting, either physically or remotely, must lodge a written statement of their claim with the Administrators before the meeting. Any creditor who has not lodged their claim will not be allowed to vote. A notice of claim form is at Appendix VI for your use if required.
- 8.6 Any creditor who wishes to appoint a proxy holder to represent them at the meeting may use the proxy form at Appendix VI.

9 EC Regulations

- 9 1 The EC Regulation does apply to these proceedings as the registered office of the Company at the date of Administration was Jacob House, Meridian East, Meridian Business Park, Leicester, LE19 1WZ
- 9 2 These proceedings are main proceedings as defined in Article 3 of the EC Regulations

10 Conclusion and recommendations

- 10 1 The Administrators refer to the objectives of the Administration as disclosed in paragraph 2 12 of this report and consider that the third objective of realising Company' property in order to make a distribution to the secured and preferential creditors will be met The Administrators are also of the opinion that the second objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up without first being in administration, or, if that is not reasonably practicable, and provided the interests of the creditors as a whole are not harmed unnecessarily may also be achieved
- 10 2 Based on current information there will be sufficient funds to enable a dividend to be declared to the unsecured, non-preferential creditors
- 10 3 It is proposed that the Administrators' remuneration will be fixed on a time cost basis by reference to PKF (UK) LLP's normal rates for the time spent by them and their staff in attending to matters arising in the Administration
- 10 4 Creditors are reminded that should they wish to attend the creditors meeting on 28 August 2012, either in person or by proxy, they should ensure that their proxy form together with details of their claim are lodged at the offices of PKF (UK) LLP, Pannell House, 159 Charles Street, Leicester LE1 1LD not later than 12 noon on 24 August 2012
- 10 5 Creditors should return the completed proxies and proof debt to Gemma Sharman via fax on +44 (0)116 2854658, via email to gemma.sharman@uk.pkf.com, or, via post to Pannell House, 159 Charles Street, Leicester, LE1 1LD
- 10 6 Should any creditor require any additional information or have any queries, they should contact Gemma Sharman on +44 (0)116 2504421
- 10 7 The Administrators have convened a meeting of creditors to give you the opportunity to consider the proposals and resolutions and look forward to receiving creditors' comments



Edward Kerr
On behalf of the Joint Administrators

8 August 2012

Appendix I

Cecil Jacobs Limited

(In Administration)

STATUTORY INFORMATION

Company name	Cecil Jacobs Limited
Registration number	00122700
Registered office address	At the date of Administration, the Company's registered office was situated at Jacob House, Meridian East, Meridian Business Park, Leicester, LE19 1WZ For the purpose of the Administration, the company's registered office was changed to to the office of PKF (UK) LLP, Pannell House, 159 Charles Street, Leicester, LE1 1LD
Court details	The Birmingham District Registry, Birmingham, case number 8268 of 2012
Administrator(s) details	Edward Terence Kerr (IP no 9021) PKF (UK) LLP Pannell House, 159 Charles Street, Leicester, LE1 1LD Appointed 27 June 2012 Resigned N/A James Henry Stewart-Koster (IP no 9702) PKF (UK) LLP Farringdon Place, 20 Farringdon Road, London, EC1M 3AP Appointed 27 June 2012 Resigned N/A For the purpose of Paragraph 100 of Schedule B1 of the Act, the joint administrators are authorised to carry out all functions, duties and powers by each of them, jointly and severally
Appointor	Anthony David Jacobs
Company secretary	Anthony David Jacobs
Company directors	Anthony David Jacobs Elliott B Jacobs
Shareholder	Anthony David Jacobs Shareholding of 2937 ordinary shares
Company's Bankers	HSBC Bank Plc
Registered Charges	HSBC Bank Plc <ul style="list-style-type: none"> • Debenture dated 10 July 2009 • Legal charge dated 12 December 2007

Appendix II

Cecil Jacobs Limited
(In Administration)
STATEMENT OF AFFAIRS

A – Summary of assets of Cecil Jacobs Limited

Assets

Assets subject to fixed charge.

Freehold Property
Alterations to freehold properties

less Bank overdraft at 31.5.12
less Bank loan at 31.5.12

Assets subject to floating charge:

Fixtures and fittings
Computer Equipment & Software
Motor Vehicles

Stock at 31.5.12

less retention of title claims

Net stock assets

Debtors at 31.5.12

Prepayments net of rent / rates

Uncharged assets:

Book Value £	Estimated to realise £
1,211,501	1,200,000
16,593	—
(252,501)	(252,501)
(431,143)	(431,143)
875,323	87,000
166,573	17,000
1,308	1,000
3,631,835	
(2,120,992)	
1,510,843	453,252
244,927	195,942
115,608	—
3,459,032	1,270,550

Estimated total assets available for preferential creditors

Signature

E. M. Jacobs

Date

28/06/12

A1 – Summary of liabilities of Cecil Jacobs Limited

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		£ 1,270,550
Liabilities		
Preferential creditors	£	
Employee holiday pay	(14,722)	(14,722)
Employee wage arrears	(95,000)	(95,000)
Estimated deficiency/surplus as regards preferential creditors		£ 1,160,828
Estimated prescribed part of net property where applicable (to carry down)	N/A	N/A
Estimated total assets available for floating charge holders		£
Debts secured by floating charges	N/A	N/A
Estimated deficiency/surplus after floating charges		£
Estimated prescribed part of net property where applicable (brought down)	N/A	N/A
Estimated assets available to unsecured creditors		£ 1,160,828
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	Employee Notice Entitlements HMRC Pension Scheme Loan Loan from Directors Creditors £ 2,859,173 less retention of title claims £ 2,120,992	(32,000) (783,917) (118,368) (19,211) (738,181) (168,094)
Deposits paid and Gift Vouchers not redeemed		(32,000) (783,917) (118,368) (19,211) (738,181) (168,094)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)		£ (698,943)
Shortfall to floating charge holders (brought down)		
Estimated deficiency/surplus as regards creditors		£
Issued and called up capital	(2,937)	(2,937)
Estimated total deficiency/surplus as regards members		£ (701,880)

Signature

Elm B Jan

Date

28/06/12

B. Company creditors of Cecil Jacobs Limited

Name of creditor or claimant	Address	Leics	Postcode	Amount of Debt £	Details of any security held by creditor	Date security given	Value of security
ACCESS PLUS MARKETIN	Wheatfield Way	Hinckley,	LE10 1YG	127.80			
ADT FIRE & SECURITY PLC	PO Box 352	Manchester M16 9XY		631.01			
ADVANCED CAMERA SERVICES	Unit 10 Unmore Court, Threxton Road Industrial Estate,	Wotton, Bedford,		43.20			
A. GEORGIU	2 Green Leaze	Bristol	BS4 2TJ	18.00			
ALPHA DIGITAL SERVICE LTD	111 Loverock Road,	Reading,	RG30 1DZ	74.96			
ANAND INTERNATIONAL LTD	134 Melton Road,	Leicester,	LE4 5EE	2,930.40			
ANDREWS AIR COND & R	Premier House	Darlington St	WV1 4UJ	154.45			
MARTIN THORLEY	75 Station Road,	Melbourne, Derby,	DE73 8EB	32.00			
THE ARTISAN PRESS LTD	Boston Rd, Gorse Hill Ind Est	Bearmont Leys	LE4 1AQ	17,207.00			
Arval Ltd	Arval Centre, Windmill Hill Business Park Whitehill Way,	Swindon,	SNS 6PE	195.70			
Aston Locksmiths	46 Windsor Rise	Aston	S26 2EW	95.00			
B & M WASTE SERVICES	Dock Rd South	Wirral	CH62 4SQ	67.20			
BETA DISTRIBUTION PLC	Quebec Wharf, 14 Thomas Road,	London,	E14 7AF	3,712.34			
Biffa Waste Services Ltd	Coronation Road,	Cressex Business Park, High	HP12 3TZ	624.48			
BRITISH TELECOMMUNICATIONS PLC	County Durham		DH98 1BT	6,670.17			
Autobar Vending Services Ltd	19 Aintree Rd Pervale	Greenford	UB8 7CG	7.78			
CANON UK LTD	Cockshot Hill,	Woodhatch, Reigate,	RH2 8BF	948,495.00	Retention of Title		948,495.00
CEWE COLOR LTD	Unit 4, Spartan Close,	Warwick,	CV34 6RR	16,637.52			
CHUBB ELECTRONIC SECURITY LTD	No. One @ The Beehive, Lions Drive,	Shadsworth Business Park, Lancashire, UK	B81 2QS	4,425.59			
CLEAN & CO	2 Parkdale Road,	Nottingham,	NG3 7GL	36.00			
CMS PERIPHERALS LTD	24 Scrubs Lane	London	NW10 6RA	7,168.06			
COFFEE SUPPLIES DIRECT	Unit 11, Locke Ind Est, Horwich	Bolton	BL6 7PN	77.55			
COMPUTER BOOKSHOPS LTD	205, Formans Road,	Sparkhill, Birmingham,	B11 3AX	118.35			
COMPUTERS UNLIMITED	Technology Park, Colindeep Lane,	London,	NW9 6BX	660.41			
CONNAUGHT COMMUNICATIONS LTD	Systems House,	The Courtyard, Reddip Cap Tr	B75 7BU	654.00			
CT DISTRIBUTION	PO BOX 3128,	29227, Tilbrook Milton Key	MK7 8JB	5,731.84			
DAYMEN INTERNATIONAL LTD	Menyhill Enterprise Park, Park Lane,	Wolverhampton,	WV10 9TJ	37,406.44	Retention of Title		37,406.44
DELKIN EUROPE LTD	Unit 10 Regal Drive, Walsall Enterprise Park,	Walsall,	WS2 9HQ	1,009.13	Retention of Title		1,009.13
DHL INTERNATIONAL (UK) Ltd	PO Box 524,	Hounslow,	TW3 9LP	1,369.19			
DIBB BROTHERS LTD	2A Laurel Road,	Blaby, Leicester,	LE8 4DL	210.00			
DK Audio Visual Services Ltd	Unit 17 Gabwick Metro Centre, Balcombe Road,	Horley,	RH6 9GA	92.40			
DRINKWORKS	90 Cannon Lane Pinner	Middlesex	HAS 1HR	18.00			
EON	PO Box 123 Nottingham N61 6HD			28.28			
PAUL COMMONS LTD/T/A EXAMPLE	Unit 2F 263 Silaby Rd	Barrow on Soar	LE12 8LP	197.95			
Express Lifts Alliance Ltd	23 Mandervell Rd	Oadby	LE2 5LL	95.23			
FIXATION	Unit C, 250 Kennington Lane,	London,	SE11 5RD	274.06			
FLAGHEAD PHOTOGRAPHICS LTD	Po Box 6143 Poole	Dorset	BH12 9AS	1,141.24			
FOTOSPEED LTD	Unit 68 Park Lane Ind Est	Cobham	SN13 9LG	6.35			
FUJIFILM UK LTD	St Martins Business Centre St Martins Way,	Bedford,	MK42 0LF	188,632.00	Retention of Title		144,824.00
Fusion Print Solutions	23 Chalouer Street,	Narborough, Leicester,	LE19 3EH	429.00			
GAS Secure Solutions (UK) Ltd	Sutton Park House, 1st Floor, 15 Carshalton Road,	Sutton,	SM1 4LD	1,374.64			
GLEN WINDOW CLEANING LTD	35 The Drive	North Shields	NE30 4JW	75.60			
GMC Publications	166 High Street,	Lewes,	BN7 1XU	1,199.20			
HANNA INDUSTRIES LTD	PARNELL STREET, BANDON, COUNTY CORK, IRELAND, UK			6,973.42	Retention of Title		6,973.42
HANNA (UK) LTD	Unit 4, Cherrywood Stag Oak Lane,	Chineham Business Park Ch Hampshire, UK	RG24 8WF	34,836.92	Retention of Title		34,836.92
Hammonds Signs Ltd	Regal House, 1 Gelligaer Lane,	Cardiff,	CF14 3J5	156.00			
HARMAN TECHNOLOGY LTD	Ilford Way,	Mobberley, Knutsford,	WA16 7LJ	10,508.31	Retention of Title		9,378.00
HARVEY INGRAM LLP	20 New Walk	Leicester	LE1 6TX	2,944.00			
Haven Power Ltd	Drax Power Station Selby North Yorks		YO8 8PH	15,763.45			
HAWKSWORTH CLEANING SERVICES	37 Stanley Rd	Bradford	BD2 1AS	55.16			
Holdan Ltd	Unit 1-2 Waterside Business park	Waterside Hatfield	SK13 1BE	4,452.23			

HSBC COMMERCIAL CARD	P.O BOX 728,	29367, Camberley	SURREY,	GU15 3WU	16.17	
HSBC	Penman Way, Grove Park	Enderby	Leicestershire, UK	LE19 1SY	656.56	
HSBC MERCHANT SERVICES LLP	Penman Way, Grove Park	Enderby	Leicestershire, UK	LE19 1SY	15,052.15	
J C VIDEO LTD	Unit 4 Bridgegate Bus Park, Gateway House	Gatehouse Industrial Area,	Buckinghamshire, UK	HP19 8QN	1,937.83	
Invasive Media Services Ltd	Haymarket House,	28-29, Haymarket	London,	SW1Y 4RX	480.00	
Inmildown	2nd floor Kingsbourne House	229-231 High Holborn		WC1V 7DA	42.00	
Integral Memory plc	Unit 6, Iron Bridge Close Great Central Way,	Iron Bridge Business Park, London,		NW10 0UF	4,218.00	Retention of Title
INTERFIT PHOTOGRAPHIC LTD	Cleiton Business Park,	Cleiton Street, Tipton,	West Midlands, UK	DY4 7TR	9,064.93	
INTRO 2020 LTD	Priors Way,	Maidenhead,	Berkshire, UK	SL6 2HP	62,657.46	Retention of Title
IRONGATE GROUP LTD	Kingsway Ind Park, Kingsway Park Close,	Derby,	Derbyshire, UK	DE22 3FT	238.12	
Interactive Transaction Solutions	Langstone Technology Park, Langstone Road,	Havant,	Hampshire, UK	PO9 4SA	300.00	
Jakki Moores	c/o Jacobs House				81.40	
Jarrom Ltd	Oakridge House,	Hartsbourne Park, High Road	Bushey Heath, Bushey	WD23 1NP	172.97	Retention of Title
JOHNSONS PHOTOPIA LTD	Hempstalls Lane,	Newcastle under Lyme,	Staffordshire, UK	ST5 0SW	4,696.82	Retention of Title
JVC (UK) LTD	JVC House JVC Business Park	Priestly Way	London	NW2 7BA	1,781.00	Retention of Title
KCOM GROUP PLC	PO Box 195,	37 Carr Lane, Hull,	North Humberside, UK	HU1 3RN	131.14	
KENRO LTD	Oppenheimer Centre, Greenbridge Road,	Greenbridge Ind Est, Swindon	Wiltshire, UK	SN3 3UH	10,197.95	Retention of Title
MIR K HILL	Cawood Crescent	Skirraugh	Hull	HU11 5EW	100.60	
K Hardlett & Associates	Atkins Building, Lower Bond Street,	Hindkley,	Leicestershire, UK	LE10 1QU	5,320.80	
LACIE LTD	Power Rd Studio's	114 Power Rd	London	W4 5PY	466.44	
Manifrotto Lighting Ltd	18, Atlas Road,	Hermitage Industrial Estate	Leicestershire, UK	LE57 3FQ	6,810.95	Retention of Title
H LEHMANN LTD	247/249 London Rd	Stoke on Trent		ST4 5AA	1,207.87	
LEICA CAMERA LTD	Saebeck House, 1a Seebach Place,	Knowhill, Milton Keynes,	Buckinghamshire, UK	MK5 8PR	16,370.00	Retention of Title
Lex Autolease	Windsor House	Hollins Brook Way	Bury	BL9 8RT	1,237.84	
Madison	Roebuck Way,	Knowhill, Milton Keynes,	Buckinghamshire, UK	MK5 8HL	13,131.79	
MAGINUS SOFTWARE SOL	Floets Road	Manchester		M23 9PL	5,517.70	
MANFROTTO DISTRIBUTION LTD	4 The Enterprise Centre Kelvin Lane,	Crawley,	West Sussex, UK	RH10 9PE	95,400.00	Retention of Title
MENAGERIE	MENAGERIE,	121, Oadby Road, Wigston	Leicestershire, UK	LE18 3RQ	33.00	
METAPACK LTD	12/16 Laystall St	London		EC1R 4PF	69.62	
A. Murdoch	364 Wallacewell Rd	Glasgow		G21 3RW	60.00	
Nedis UK Ltd	1, Sanvey Gate,	Leicester,	Leicestershire, UK	LE1 4EP	7,176.60	
Nordfoto Ltd	The Fairway Langham Park	Low Lane Spanton by Dale	Ilkerton	IP30 9UP	120.31	
NIKON UK LTD	380, Richmond Road,	Kingston Upon Thames,	Surrey, UK	KT2 5PR	688,319.00	Retention of Title
OLYMPUS KEYMED	Keymed House, Stock Road,	Southend-on-Sea,	Essex, UK	SS2 5QH	105,990.00	Retention of Title
OPTICAL VISION LTD	Unit 3 Woolpit Business Park	Windmill Avenue Woolpit	Bury St Edmunds	IP30 9UP	1,620.00	Retention of Title
OptiCRON	Unit 21 Titan Court, Laporte Way,	Luton,	Beds, UK	LU4 8EF	9,459.64	Retention of Title
THE PACKAGING CO (MIDLANDS) LTD	195 Scudamore Road,	Braunstone Frith Ind Est, Le	Leicestershire, UK	LE3 1UQ	3,764.63	
PANASONIC UK LTD	PANASONIC HOUSE, Willoughby Road,	Bracknell,	Berkshire, UK	RG12 8PP	79,087.00	Retention of Title
Papergraphics	Diva Innovation Centre	Crompton Way	Crawley	RH10 9QR	218.28	
Parcellforce Worldwide	Payment Processing Centre,	Rowland Hill House, Boytho	Chesterfield,	S49 1HQ	2,338.27	
Pentax Ricoh Imaging Company Ltd	Heron Drive,	Langley Slough,	Berkshire, UK	SL3 8PN	113,357.00	Retention of Title
The Photo Imaging Council	Wisteria House, 28 Filling Mill Lane,	Welwyn,	Hertfordshire, UK	AL6 9NS	570.00	
PHOTOMART	Unit 14 Waltham Park Way, Billet Road,	Walthamstow, London,		E17 5DU	1,176.00	Retention of Title
PHS GROUP PLC	WESTERN INDUSTRIAL ESTATE,	29269,	CAERPHILLY,	CF83 1XH	366.32	
Pink Noise Systems Ltd	Rose Tree Cottage, The Street,	Coaley, Dursley,	Gloucestershire, UK	GL11 5EB	1,302.79	
PI CAMERA REPAIRS	103 Watlands View Porthill	Newcastle	Staffordshire, UK	ST5 8AA	15,441.60	
PHONOGRAPHIC PERFORM	1 Upper St James St	London		W1F 9DE	2,819.90	
Production Gear Ltd	5 Eistree Way,	Borehamwood,	Hertfordshire, UK	WD6 1SF	306.00	Retention of Title
PSC LTD	Unit 7 Scala Court,	Leeds,	West Yorkshire, UK	LS10 1JD	949.96	
REGENCY STATIONERS	11 Hannam Court	Charles St	Leicester	LE1 3FS	47.88	
REXEL SENATE LIMITED	Po Box 28 Abbey House	Potters Bar	Hertfordshire, UK	EN6 5ZD	262.53	
ROYAL MAIL GROUP LTD	Payment Processing Centre,	Papyrus Rd, Werrington	Peterborough	PE4 5BR	931.95	
Rycoote Microphone Windshields Ltd	Libbys Drive,	Stroud,	Gloucestershire, UK	GL5 1RN	1,108.10	
SAGE PAY	Holborn Hall, 100 Grays Inn Rd	London		WC1X 8AL	65.52	
SAMSUNG ELECTRONICS	1000 Hilliswood Drive, Chertsey	Surrey		KT16 0PS	1,680.00	

SENNHEISER LTD	3 Century Point, Halifax Rd,	Cressex Business Park, High Wycombe,	HP12 3SL	2,195.10		
SIGMA IMAGING (UK) LTD	13 Little Mundells,	Welwyn Garden City,	AL7 1EW,	122,106.00	Retention of Title	122,106.00
SNAPPERSTUFF LTD	32, Hillingbury Road,	Chandler's Ford, Eastleigh,	SO53 5SS,	10,832.06	Retention of Title	10,832.06
SONY UK LTD	The Heights,	Brooklands, Weybridge,	KT13 0XW,	123,844.00	Retention of Title	123,844.00
Source Distribution	73-75 Scrubs Lane,	London,	NW10 6QU,	3,048.28		
M/S S FORD	c/o Jacobs House			513.00		
STUDIO 1 LTD	23 Hewitts Ind Est, Elmbridge Road,	Cranleigh,	GU6 8JW,	112.46		
SWAINS INTERNATIONAL PLC	Eastland House, Westgate,	Hunstanton,	PE36 5EW,	190.66		
SWAROVSKI	Perrywood Business Park Honey Crock Lane	Redhill	RH1 5JQ	923.76		
TETENAL LTD	2 Meridian West,	Meridian Business Park, Leicestershire, UK	LE19 1WX,	4,287.02		
THAMES WATER UTILITIES LTD	PO Box 234	Swindon	SN38 3TW	25.44		
T MOBILE (UK) LTD	CUSTOMER SERVICES,	29675, 5 CAMBERWELL WA	DOXFORD, SUNDERLAND SR3 3XN	67.44		
TRANSACTION NETWORK SERVICES (UK) LTD	5 Europa View	Sheffield	S9 1XH	1,351.80		
TNT UK Ltd	PO Box 4,	Ramsbottom, Bury,	BL8 9AR,	295.00		
TYPEMAKER LTD	164 Clapgate Lane,	Birmingham,	B32 3DE,	136.14		
UPP UK LTD	Enterprise House, Roysdale Way	Bradford	BD4 6SF	844.80		
UNIROSS BATTERIES LTD	Old Mill Road,	Avon, UK	BS20 7BX,	1,757.16		
Velimex Computer Systems Ltd	28 Wates Way,	Willow Lane Ind Est, Mitcham	CR4 4HR,	275.52		
Veolia Environmental Services	Kingswood House, Kingswood Crescent,	Cannock	WS11 8JP	197.52		
VISUAL IMPACT UK LTD	Unit 3 & 4, Teddington Business Park Station Road,	Teddington,	TW11 9BQ,	8,832.00	Retention of Title	591.00
A W CLEANING SERVICES LTD	19 Horsley Rd	Birmingham,	B46 7JY	83.18		
VTEC	ABM Amro Po Box 624 Haywards Heath,	West Sussex, UK	RH16 1WW,	790.20		
Parcelpoint Ltd T/A Yodel	Yodel Cash Allocation Dept, Fallows Way,	Whiston, Prescot,	L35 1RZ,	4,098.73		
YORKSHIRE WATER				35.26		
CARL ZEISS LTD	PO Box 78,	Woodfield Road, Welwyn G	AL7 1LU,	433.50	Retention of Title	433.50
				2,859,173.67		2,494,901.26

Account No	Customer Name	Address	Amount of Debt £	Details of any security held by creditor	Date security given	Value of security
1000 0045553	PINNACLE PHOTO AGENCY	Tremolberry Coleford Crediton Devon EX17 5DG	8,400	Credit Card Payment		
1000 0043758	GREG BOS	Greg Bos Photo Consulting Ltd 3 Defoe House Barrickan London EC2Y 8DN	7,105	Credit Card Payment		
1007 0003270	Adrian Dyer	7 Old Aust Rd Almondsbury BS32 4HU	6,731	Debit Card Payment		
1000 0042968	Ian Metcalfe	23 Myrholmes Terrace Howarth Keighley Westy Yorks BD22 8HE	496	Debit Card Payment		
1014 0013288	Paula Bossa	Not Known	750	Credit card		
1015 0013288	Paula Bossa	Not Known	1,000	Cash		
1014 0013252	Big Pictures Ltd	50-54 Clerkenwell Road City of London, London, Greater London EC1M 5PS	5,712	BACS Deposit on lens hire		
	Domestic & General Services Ltd	Accts Mgt Dept Leicester House 17 Leicester Rd Bedworth Nuneaton CV12 8JP	17	Insurance policy on customer camera		
	Stamford Endowed Schools	High St St Martins Stamford Lincs PE9 2LL	503	Customer incorrectly paid twice		
1000 0046210	Michael Pond	Unit D24 Gosport PO12 4BG	65	Bacs deposit - goods not supplied		
			30,780			
Mail Order Advance Payments			34,041			
Gift Vouchers not redeemed			25,547			
Potential Customer Refunds			77,726			
		Total Estimated Liability Gift Vouchers and Advance Payments	158,094			

APPENDIX III

Cecil Jacobs Limited

(In Administration)

RECEIPTS AND PAYMENTS ACCOUNT

Cecil Jacobs Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 01/06/2012 To 08/08/2012	From 01/06/2012 To 08/08/2012
POST APPOINTMENT SALES		
Shop Sales - New	233,062 84	233,062 84
Shop Sales - Used	138,471 68	138,471 68
B2B Sales	10,925 40	10,925 40
Internet Sales	48,874 25	48,874 25
Ex Rental Sales	46,913 02	46,913 02
	<u>478,247 19</u>	<u>478,247 19</u>
PURCHASES		
Purchases	(93 74)	(93 74)
	<u>(93 74)</u>	<u>(93 74)</u>
OTHER DIRECT COSTS		
Direct Labour	162,003 25	162,003 25
Staff Expenses	722 08	722 08
	<u>(162,725 33)</u>	<u>(162,725 33)</u>
TRADING EXPENDITURE		
Rents	6,350 00	6,350 00
Rates	668 98	668 98
Heat & Light	780 93	780 93
Carriage	494 28	494 28
Professional Fees	119 72	119 72
Bank Charges	83 70	83 70
Repairs & Maintenance	3 00	3 00
Advertising	426 11	426 11
Postages	6 89	6 89
Software Licence and Internet	3,256 00	3,256 00
HSBC Merchant Services	20,671 24	20,671 24
	<u>(32,860 85)</u>	<u>(32,860 85)</u>
TRADING SURPLUS/(DEFICIT)	<u>282,567 27</u>	<u>282,567 27</u>

Cecil Jacobs Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 01/06/2012 To 08/08/2012	From 01/06/2012 To 08/08/2012
	PROPERTY & LAND		
1,200,000 00	Freehold property	NIL	NIL
(683,644 00)	HSBC Bank Plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
		NIL	NIL
		NIL	NIL
87,000 00	Fixtures and fittings	NIL	NIL
17,000 00	Computer Equipment and Software	NIL	NIL
1,000 00	Motor Vehicle	NIL	NIL
453,252 00	Stock	NIL	NIL
195,942 00	Book Debts	140,576 59	140,576 59
	Sundry Book Debts	376 98	376 98
	Cash Floats	4,659 63	4,659 63
	Petty Cash	887 49	887 49
	Bank Interest Gross	4 39	4 39
	Trading Surplus/(Deficit)	282,567 27	282,567 27
	Sundry Receipts	2,382 06	2,382 06
		431,454 41	431,454 41
	COST OF REALISATIONS		
	Repair Costs	1,759 00	1,759 00
	Legal Fees	20,479 00	20,479 00
		(22,238 00)	(22,238 00)
	PREFERENTIAL CREDITORS		
(95,000 00)	Employee Wage Arears	NIL	NIL
(14,722 00)	Employee Holiday Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
	HSBC Bank Plc	36,194 55	36,194 55
		NIL	NIL
		(36,194 55)	(36,194 55)
	UNSECURED CREDITORS		
(738,181 00)	Trade & Expense Creditors	NIL	NIL
(32,000 00)	Employee Pay In Lieu Of Notice	NIL	NIL
(19,211 00)	Directors Loan Account	NIL	NIL
(118,368 00)	Pension Scheme Loan	NIL	NIL
(783,917 00)	H M Revenue & Customs	NIL	NIL
(168,094 00)	Deposit and Gift Voucher Creditors	NIL	NIL
	Credit Card Clawbacks	(15,894 26)	(15,894 26)
		(15,894 26)	(15,894 26)
	DISTRIBUTIONS		
(2,937 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(701,880.00)		357,127.60	357,127.60

REPRESENTED BY

Trade Debtors	10,365 33
VAT Receivable	6,572 07
HSBC	844,716 24
The Royal Bank of Scotland	8,328 67
Other Payroll Deductions	(78 79)
Third Party Funds	(18,000 00)
Trade Creditors	(342,815 72)
VAT Payable	(170,971 32)
PAYE & National Insurance	(8,047 51)
Petty Cash Control	560 00
HSBC Merchant Services Reserve	26,498 63
	<hr/>
	357,127.60
	<hr/>



Edward T Kerr
Joint Administrator

APPENDIX IV

Cecil Jacobs Limited
(In Administration)
TIME COST ANALYSIS

Client: 4022079 Cecil Jacobs Limited - Pre appointment time cost

Cecil Jacobs Limited - Pre appointment time cost

Grade	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
	Amount (£)	Amount (£)	Amount (£)	Amount (£)	
	Hours	Hours	Hours	Hours	
Average Cost per hour:	£405.00	£291.00			£343.00
Tasks					
Planning & Monitoring	4,860 00	0 00	0 00	0 00	4,860 00
Pre Appointment Work (including investigation work)	3,240 00	6,838 50	23 50	0 00	10,078 50
	8 00	23 50	0 00	0 00	31 50
	8,100 00	20.00	23.50	0 00	14,938 50
		6,838 50	0 00	0 00	43 50

SIP9 Analysis of OfficeHolders Timecosts for the period from 1 June 2012 to 8 August 2012

Client: 4022080 Cecil Jacobs Limited in Administration

Tasks	Grade.	Partner / Director	Manager	Supervisor / Senior Administrator	Administrator / Assistant	Total
Average Cost per hour		£392.00	£284.00	£174.00	£104.00	£207.00
Planning & Monitoring		3,488 20	463 35	214 80	0 00	4,166 35
Cashiering Function Generally		496 40	5,996 15	591 90	5,670 60	12,755 05
Office Holders Tax Liabilities		0 00	0 00	0 00	20 40	20 40
CDDA 1986 Work		0 00	0 00	70 00	0 00	70 00
Secured Creditors (reporting/accounting for funds, etc)		810 00	3,479 70	0 00	211 20	4,500 90
Partly Secured Creditors (including of lease and HP)		0 00	130 95	472 50	0 00	603 45
Non Preferential Creditors		165 90	5,859 60	7,750 55	2,159 00	15,935 05
Employee Claims		1,184 90	847 95	10,495 65	9,470 20	21,998 70
Fixed Asset Realisation		810 00	2,866 20	2,717 60	1,410 00	7,803 80
Stock Realisations		0 00	10,125 60	10,185 65	1,136 40	21,447 65
Book Debt Realisations		125 40	1,683 75	0 00	2,140 20	3,949 35
Other Asset Realisations		0 00	1,689 90	297 50	0 00	1,987 40
Post Appointment Trading		32,379 70	49,620 90	13,804 75	9,352 35	105,157 70
Insurance & Bonding		0 00	0 00	140 00	369 30	509 30
Legal Correspondence/Litigation		1,944 00	178 20	0 00	27 20	2,149 40
General Administration		526 50	1,955 90	23,112 50	1,518 60	27,113 50
Statutory Compliance (including CRO returns and lodges)		975 90	145 50	385 00	225 60	1,732 00
Pre Appointment Work (including investigation work)		0 00	232 80	437 50	0 00	670 30
Liasing with Agents/Solicitors/Other Professionals		1,995 50	0 00	459 80	157 50	2,612 80
Supervision and Closure of Operations		1,673 15	1,164 00	3,467 50	0 00	6,304 65
Preparation of Information/Sales Memorandum		0 00	0 00	385 00	0 00	385 00
Negotiations/Discussions with Prospective Purchasers		0 00	2,066 10	32 00	504 00	2,602 10
Secretarial		0 00	0 00	0 00	8 20	8 20
ROT Claims		40 50	8,401 95	352 00	0 00	8,794 45
		46,616 05	96,908 50	75,372 20	34,380 75	253,277 50
		119 05	341 10	432 15	330 15	1,222 45

APPENDIX V

Cecil Jacobs Limited

(In Administration)

FORM 2.17B – NOTICE OF ADMINISTRATORS' PROPOSALS

The Insolvency Act 1986

**Statement of administrators
proposals****2.17B**

Name of Company Cecil Jacobs Limited

Company Number 00122700

In the Birmingham District Registry [full name of court]
--

Court case number (For court use only) 8268 of 2012
--

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

We^(a)

Edward T Kerr of PKF (UK) LLP, Pannell House, 159 Charles Street, Leicester, LE1 1LD

Jim Stewart-Koster of PKF (UK) LLP, Farringdon Place, 20 Farringdon Road, London, EC1M 3AP

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

A copy of these proposals was sent to creditors on

(b) Insert date

(b) 8 August 2012

Signed



Edward T Kerr - Joint Administrator

Dated

8 August 2012

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

Edward T Kerr

Pannell House, 159 Charles Street, Leicester, LE1 1LD

Tel 0116 2504400

DX Number 10804

DX Exchange Leicester

Companies House receipt date barcode

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

APPENDIX VI

Cecil Jacobs Limited

(In Administration)

**FORM 2.20B NOTICE OF MEETING TO CREDITORS, NOTICE OF CLAIM
FORM, AND PROXY FORM**

The Insolvency Act 1986

**Notice of a meeting of
creditors****2.20B**

Name of Company Cecil Jacobs Limited

Company Number 00122700

In the Birmingham District Registry [full name of court]
--

Court case number (For court use only) 8268 of 2012
--

(a) Insert full name(s) and
address(es) of
administrator(s)Notice is hereby given by ^(a)

Edward T Kerr of PKF (UK) LLP, Pannell House, 159 Charles Street, Leicester, LE1 1LD

(b) Insert full name and
address of registered office of
the company

Jim Stewart-Koster of PKF (UK) LLP, Farringdon Place, 20 Farringdon Road, London, EC1M 3AP

(c) Insert details of place of
meetingthat a meeting of the creditors of ^(b) Cecil Jacobs Limited of Pannell House, 159 Charles Street, Leicester, LE1 1LD(d) Insert date and time of
meetingis to be held at ^(c) Hilton Leicester Hotel, 21 Junction Approach, Leicester, LE19 1WQ
on ^(d) 28 August 2012 at 11 00am

The meeting is

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986, or

~~*(2) an initial creditors' meeting requested under paragraph 52(2) of Schedule B1 to the Insolvency Act 1986~~~~*(3) to consider revisions to my proposals under paragraph 54(2) of Schedule B1 to the Insolvency Act 1986~~~~*(4) a further creditors' meeting under paragraph 56 of Schedule B1 to the Insolvency Act 1986~~~~*(5) a creditors' meeting under paragraph 62 of Schedule B1 to the Insolvency Act 1986~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give me, not later than noon on the business day preceding the meeting, details in writing of your claim

Signed 
Edward T Kerr - Joint AdministratorDated 8 August 2012.

A copy of the proposal is attached

Proxy (Initial Creditors' Meeting)**Cecil Jacobs Limited (In Administration)**

Please give full name and address for communication

Name of Creditor _____

Address _____
_____**Proxy Holder(s)**

Please insert name of person (who must be 18 or over) or "the chairman of the meeting" if you wish to provide for alternative proxy-holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

- 1 _____
2 _____
3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the creditors' committee meeting to be held on **28 August 2012**, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion]

Resolutions to be proposed and voting Instructions

Please delete FOR or AGAINST as appropriate to indicate how your proxy should vote in respect of each resolution

- 1 That the Administrators' proposals be accepted as circulated

1. [FOR] [AGAINST]

- 2 For the nomination of _____ of _____ to be a member of the creditors' committee

2. [FOR] [AGAINST]

In the event that a creditors committee is not established, creditors will be asked to vote on the following resolutions

- 3 That the Administrators shall be paid £14,939 for the work carried out prior to appointment as detailed in the proposal, being the costs incurred by them and their staff on a time cost basis by reference to PKF (UK) LLP's normal rates

3. [FOR] [AGAINST]

- 4 That the Administrators' remuneration be fixed on a time cost basis by reference to PKF (UK) LLP's normal rates for the time spent by them and their staff in attending to matters arising in the Administration and such remuneration may be drawn from time to time from the Administration funds. In the event of a subsequent liquidation and in accordance with rule 4.127(5A) the basis of remuneration fixed in the Administration will apply in the liquidation

4 [FOR] [AGAINST]

- 5 That the Administrators be authorised to draw current and future Category 2 disbursements from the administration funds

5. [FOR] [AGAINST]

- 6 That the Administrators be discharged from liability, in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986, 28 days after filing the final progress report

6. [FOR] [AGAINST]

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Position with creditor or relationship to creditor or other authority for signature _____

Only to be completed if the creditor/member has not signed in person

Proof of Debt – General Form

Cecil Jacobs Limited (In Administration)

Date of appointment of Administrator 1 June 2012

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
2a	Email address (By including an email address on this form you are consenting to receive future correspondence by email)	
2b	Your reference or account number If applicable	
3	Total amount of claim Include any Value Added Tax and outstanding uncapitalised interest as at the date the company went into administration	£
4	Details of any documents by reference to which the debt can be substantiated Please attach any such supporting documentation to this form	
5	Uncapitalised interest If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred If you need more space append a continuation sheet to this form	
7	Particulars of any security held Include the value of the security and the date it was given	
8	Particulars of any reservation of title Include full details of the goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____ Name in BLOCK LETTERS _____ Position with or in relation to creditor _____ Address of person signing (if different from 2 above) _____ _____	

To be completed by the joint administrators when admitting claims

Admitted to vote for	£	Admitted for dividend for	£
Date		Date	
Joint Administrator		Joint Administrator	

APPENDIX VII

Cecil Jacobs Limited
(In Administration)
CREDITORS QUESTIONNAIRE

**Creditor Questionnaire
Investigation into the Affairs of**

**Cecil Jacobs Limited
(In Administration)**

Creditor's Name and Address	
Estimated Claim	
If the estimated claim exceeds the credit limit, on what basis or terms was the additional credit allowed?	
Please provide details of any comfort, security or assurance given to you to allow continuance of credit	
When were you first aware that there were difficulties in getting payment and what was the evidence of this? e.g. extended credit, lump sum payments, dishonoured cheques	
Please provide details, including dates, of any Writs, summons, decrees or other legal action you took to recover your debt	

Please provide details of any cheques which were dishonoured, including dates and amounts	
Are there any particular matters you feel should be reviewed? If so, please provide brief details	

Date _____
 Signature _____
 Name _____ (Block Capitals Please)
 Position _____