Rule 2.33

Form 2.17B

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company	Company number
Lion Hudson Plc	01051118

In the	Court case number
The High Court of Justice (full name of court)	CR-2017-001131 of

We (a)

Nigel John Hamilton-Smith
FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

Geoffrey Paul Rowley
FRP Advisory LLP
2nd Floor
110 Cannon Street
London
EC4N 6EU

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

A copy of these proposals was sent to all known creditors on 04 April 2017

(b)

Signed

Joint / Administrator(s)

Dated 4th April 2017.

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 researchers of the public record

Nigel John Hamilton-Smith
FRP Advisory LLP
Jupiter House
Warley Hill Business Park
The Drive
Brentwood
Essex
CM13 3BE

01277 50 33 33

DX Number DX Exchange

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

TUESDAY
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A25 11/04/2017 #235
COMPANIES HOUSE

FRP Advisory

Lion Hudson Plc (In Administration)

The Administrators' Proposals

4 April 2017

Contents and abbreviations

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The following abbreviations are used in this report:

FRP	FRP Advisory LLP
The Company	Lion Hudson Plc (In Administration)
The Administrators	Nigel John Hamilton-Smith and Geoffrey Paul Rowley of FRP Advisory LLP
CVL	Creditors' Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue & Customs
HSBC	HSBC Bank Plc
DBEIS	Department of Business Energy and Industrial Strategy
SOA	Statement of Affairs
RPO	Redundancy Payments Office
ROT	Retention of Title

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP Advisory

On 10 February 2017, the Company entered administration and Nigel John Hamilton-Smith and Geoffrey Paul Rowley were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

Background information regarding the Company

The company was first incorporated on 24 April 1972 in the name of Aslan Publishing Services Limited (APSL) to publish books promoting the Christian faith.

In October 1975 APSL became a public company, Aslan Publishing Services Plc, with 90,330 of its initial 100,000 £1 share offering being taken up. The company's shares were bought and sold on Ofex, the Stock Exchange "off-exchange" market.

At an extraordinary general meeting of the company held on 2 October 1981 a special resolution was passed changing the company's name to Lion Publishing Plc.

On 18 December 2003, a merger was completed with a simpatico company, Angus Hudson Limited. This inaugurated the company in its current form as Lion Hudson Plc. The company is owned by over 700 individual and institutional investors.

Initially the new company continued to trade from two locations in Oxford and Mill Hill in London, with the Mill Hill lease subsequently being terminated. The company currently trades from leasehold offices located at Wilkinson House, Jordan Hill Business Park, Banbury Road, Oxford OX2 8TA.

At the date of Administration, the company has 18 employees (including its two serving directors) with 37 employees having previously been made redundant on 31 January 2017 as part of the Company's restructuring.

The company publishes books for adults and children under five different imprints - Lion Books, Lion Children's Books, Lion Fiction, Candle Books and Monarch Books. Its books sell globally and are translated into over 200 languages with over half its sales made in foreign markets.

Events leading to the appointment of the Administrators

During the year ended 31 March 2016, the company made a loss of £29,615 on a Turnover of £6,995,627 whereas its Balance Sheet at that date was £2,316,583.

The Company has aged stock with a book value of approximately £2.6 million, which would indicate that it had historically been over publishing and not producing to specific customer orders or market demand. During the last two financial years, £400,000 worth of stock had been written off, of which approximately £100,000 worth has been sold during Administration.

Most of the Company's publications are printed in the Far East and US. Once committed sales orders have been printed they are then shipped to customers via distribution agents, resulting in long lead times before they can be sold.

Consequently, the Company's average debtor days are approximately 150 days which required it using an invoice discounting facility to fund its working capital requirement. This was provided by HSBC, who had fixed and floating charge debentures over the Company.

At the end of 2016, the Company was given notice by HSBC that it wanted to withdraw the facility. Since that time, HSBC has been repaid in full but the Company has been unable to source an alternative finance provider and, whilst Balance Sheet solvent, it cannot pay its debts as they fall due.

To assist with the Company's working capital requirements, funding was provided by Zipaddress Limited. At the date of Administration, Zipaddress Limited was owed approximately £752,000 which was secured by a floating charge, dated 16 September 2015, over the Company's stock.

1. Introduction and circumstances giving rise to the appointment of the Administrators

FRP Advisory

Appointment of the Administrators

The Directors of the company sought advice from FRP Advisory LLP in January 2017 following an initial introduction from their auditors, TGS Taylorcocks.

After FRP advised of the restructuring and insolvency options available to them, the Directors sought the consent of the QFCHs and made the appropriate filings at Court for the company to be placed into Administration.

Subsequently, Nigel Hamilton-Smith and Geoffrey Rowley of FRP were appointed Joint Administrators of the company on 10 February 2017.

The Administration is registered in the High Court of Justice, Chancery Division, Companies Court in London, under Court reference number CR-2017-001131.

The Administrators act jointly and severally, so that all functions may be exercised by either Administrator.

The Administrators must perform their functions with the purpose of achieving one of the following objectives:

a) Rescuing the Company as a going concern,

b) 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

c) Realising property in order to make a distribution to one or more secured or preferential creditors.

Further information on the pursuance of the above objectives is detailed in Section 2 of this report.

2. Conduct of the administration

FRP Advisory

The objective of the administration

The Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved as the company being a public limited company does not make it favourable to being acquired on this basis.

As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration).

As detailed below, the business is being marketed for sale in an attempt to seek a purchaser for the business and assets with the aim of achieving a better result for the Company's creditors as a whole.

Whilst objective (c), to realise property in order to make a distribution to one or more secured or preferential creditors is also expected to be achieved, we have opted for objective (b) in this instance.

The Administrators' actions

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C.**

Following our appointment on 10 February 2017, we took immediate control of the Company's affairs.

The Administrators took the decision to continue to trade the business whilst they attempted to stabilise the business and ultimately seek a purchaser for the business.

Appointment of professional advisers

We instructed the following professional advisers to assist with the Administration process.

- Mischon de Reya, solicitors, to provide advice in relation to the administration appointment and assistance in relation to any subsequent Sale and Purchase agreement, and
- Wyles Hardy & Co, independent chattel agents to value the Company's chattel assets, and
- Jardine Lloyd Thompson, insurers, to review the Company's existing insurances and perform a Health & Safety review.

Trading period

On appointment, the immediate priority was to contact the Company's printers and ascertain their willingness to support the Company and co-operate with the Joint Administrators given its current circumstances.

Whilst these printers were sympathetic to the Company's hardship, many were unwilling to extend any level of credit to allow further orders to be placed.

The Administrator spoke with the QFCH, Zipaddress Limited, and advised them of the difficulties that we were facing. Zipaddress Limited agreed to fund the Administration with £200,000 by way of an interest free, 6-month loan to facilitate advance payments being made to the printers (and other trading expenditure).

Trading forecasts were produced for a 10-week period which confirmed that with the benefit of the QFCH's injection of funds, we could continue trading whilst stabilising the business and allowing us the time to establish whether a sale could be completed.

A review of the Company records indicated that it had approximately 1,400 agreements in place with creatives (authors and illustrators). As part of its restructuring and being mindful of the insolvency break clauses in these agreements,

the majority of these agreements were transferred to a wholly owned subsidiary company, Lion Hudson IP Limited prior to the Administration.

Statements of account in respect of the Royalties have been despatched and payment will follow shortly.

The Company's outstanding sales ledger balance at the date of appointment showed debtors with a value of £1.307 million. To date we have collected £324,555 of this.

Attached at **Appendix B** is the Joint Administrators' trading receipts and payments account to date.

Sale of the Business and Assets

There has been significant interest from parties interested in purchasing both the business and assets of the Company.

A data room of company information has been prepared and access to this will be given to these interested parties in the very near future.

Receipts & Payments Account and Estimated Outcome Statement

A copy of the Administrators' receipts and payment account to date is attached as **Appendix B** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Administrators.

The directors' Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986. A copy of the Statement of Affairs is provided at **Appendix E** and will be filed on the Company's record at Companies House.

Matters requiring investigation

We are required as part of our duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted, and am required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact us as soon as possible.

Matters to be progressed following this report

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

- Continue to trade the business and maintain an onsite presence
- Market and seek to achieve the sale of the business and assets
- Realise the Company's remaining assets
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company
- Distribute realisations to the secured and preferential creditors where applicable
- Seek an extension of the administration if needed
- Agree the claims of the unsecured creditors and distribute the Prescribed Part
- Ensure all statutory and compliance matters are attended to
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators

2. Conduct of the administration

FRP Advisory

The end of the administration

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

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

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

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors at the meeting of creditors convened to consider the CVA proposals.

Meeting of creditors

A meeting of creditors has been called under Paragraph 51 of Schedule B1 to the Insolvency Act 1986 to be held at 12:00pm on 21 April 2017 at The Holiday Inn hotel, Peartree Roundabout, Oxford to enable creditors to consider the following:

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

If, at the meeting of creditors, a creditors' committee is appointed, the following will require the determination of the creditors' committee:

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

If a creditors' committee is not appointed the above will be determined by the creditors.

If you intend to be present or represented at the meeting please return your completed proof of debt form and proxy form, and give information about any security that you hold. Completed proxy forms and proof of debt forms should be returned to these offices by 12 noon on the business day preceding the date of the meeting.

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

FRP Advisory

Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix C**. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below.

The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case.

Where, after the basis of the Administrators' remuneration has been agreed, there is a material and substantial change in the circumstances which were considered in agreeing it, the Administrator may request that it be changed. Any change in the basis for remuneration would apply from the date of the request.

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

Details of the categories of Administrators' fees which are proposed to be charged by reference to time incurred is set out in the schedule of work attached. Our estimate of the quantum of fees to be charged based on time costs is set out in the fee estimates attached at **Appendix D.** The Administrators' fees drawn cannot exceed the total set out in the fees estimate without further approval. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspects of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

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

Subsequent Liquidation

Should the Company subsequently be placed into liquidation and the Administrators appointed as Liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the basis of the Liquidators' remuneration, in accordance with the Insolvency Rules.

For the avoidance of doubt whilst the fee basis will be that utilised in any subsequent liquidation, the subsequent Liquidators will revert to creditors for approval regarding the quantum of fees to be drawn in the liquidation under that basis where required.

Administrators' disbursements

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

Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix D** is a statement of pre-administration fees and expenses charged or incurred by the Administrators and our legal advisors.

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

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

FRP Advisory

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for administrations in England. Alternatively, a hard copy of the relevant guide will be sent to you on request.

4. Estimated outcome for the creditors

FRP Advisory

Estimated Outcome Statement

We attach at **Appendix B** an estimated outcome statement which has been prepared from the information provided by the directors, included in their statement of affairs, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made I set out below the anticipated the outcome for creditors:

Outcome for Secured Creditor

Following their withdrawal of the Company's invoice discounting facility, HSBC has recovered the full amount of their outstanding debt from the subsequent book debt collections that they have received.

It is anticipated that Zipaddress Limited will also be repaid in full from assets realised in the Administration.

Outcome for Preferential Creditors

It is currently estimated that preferential creditors will total c.£59,000, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is anticipated that preferential creditors will be paid in full.

Outcome for Unsecured Creditors

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

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part, based on net property estimated to be £2,541,414 has been calculated to be approximately £511,283. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

Appendix B

Administrators' Receipts & Payments Account and Estimated Outcome Statement

FRP Advisory

COMPANY INFORMATION:

Other trading names:	Lion Books Lion Children's Books Lion Fiction Candle Books Monarch Books
Date of incorporation:	24 April 1972
Company number:	01051118
Registered office:	110 Cannon Street London EC4N 6EU
Previous registered office:	Same as business address below
Business address:	Wilkinson House Jordan Hill Business Park Banbury Road Oxford OX2 8TA
Directors:	Suzanne Wilson-Higgins Caroline Gregory
Company secretary:	Caroline Gregory

The directors and Company secretary have the following shareholdings in the Company:

Name	Shares	Type	%
Suzanne Wilson-Higgins	50	Ordinary	0.000029
Caroline Gregory	50	Ordinary	0.000029

ADMINISTRATION DETAILS:

Names of Administrators:	Nigel John Hamilton-Smith Geoffrey Paul Rowley
Address of Administrators:	*FRP Advisory* 110 Cannon Street London EC4N 6EU
Date of appointment of Administrators:	10 February 2017
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	CR-2017-001131
Date of notice of intention to appoint Administrators presented to Court:	10 February 2017
Application for Administration appointment made by:	Suzanne Wilson-Higgins

Consent to the notice to appoint an Administrator provided by the qualifying charge holder as follows:

Holder of Qualifying Floating Charge	Date of consent
1. HSBC Bank Plc	9 February 2017
2. Zipaddress Limited	6 February 2017

Appendix B

Administrators' Receipts & Payments Account and Estimated Outcome Statement

FRP Advisory

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

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

Extracts from the financial statements available are summarised below:

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/ (Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
31.03.16	6,996	3,027	(30)	-	677
31.03.15	7,294	3,018	(184)	-	706
31.03.14	8,020	3,381	156	-	890
31.03.13	8,692	3,592	(652)	51	786
31.03.12	9,258	3,656	(249)	51	1,490

Appendix B

Administrators' Receipts & Payments Account and Estimated Outcome Statement

FRP Advisory

Receipts & Payments Account and Estimated Outcome Statement For the period 10 February 2017 to 31 March 2017					
	Notes	Statement of Affairs Value as at 10 February	Receipts and Payments to 31 March 2017 (£)	Estimated Future Receipts and Payments (£)	Total (£)
RECEIPTS					
Assets Subject to Floating Charge					
Stock	1	1,950,000	0	1,950,000	1,950,000
Uncharged Assets					
Goodwill and IP	2	0	0	Uncertain	0
Plant & Machinery	3	0	0	2,300	2,300
Computer System	3	10,000	0	12,400	12,400
Debtors	1	1,000,000	324,555	1,000,000	1,324,555
Other debtors & prepayments	1	243,000	0	Uncertain	0
Corporation Tax refund	4	38,000	0	38,000	38,000
Cash at Bank	5	166,000	80,000	86,000	166,000
		3,407,000	404,555	3,088,700	3,493,255
PAYMENTS					
Statutory Advertising			(85)	0	(85)
Report Postage			(1,859)	(8,000)	(9,859)
Hire of Meeting Room			(292)	0	(292)
Pre-Administration Costs			0	(41,306)	(41,306)
Administrators' Fees	6		0	(584,737)	(584,737)
Administrators' Expenses			0	(10,000)	(10,000)
Pre-Administration Legal Fees			0	(15,807)	(15,807)
Legal Fees			0	(100,000)	(100,000)
Agents Fees			0	(2,500)	(2,500)
Insurance			0	(30,000)	(30,000)
Provision			0	(100,000)	(100,000)
Bank Charges			(95)	(2,000)	(2,095)
VAT Recoverable			(5,735)	5,735	0
Administrators' Trading	7		(146,009)	149,849	3,840
			(154,075)	(738,766)	(892,841)
Balance in Hand			250,480	2,349,934	2,600,414

Appendix B

Administrators' Receipts & Payments Account and Estimated Outcome Statement

Estimated total assets available for Preferential Creditors	2,600,414
Preferential Creditors:-	
Estimated Employees' claims re Arrears of Wages/Holiday Pay	(40,000)
Estimated Employees' claims re Pension Arrears	(19,000)
Estimated surplus/(shortfall)	2,541,414
Prescribed Part per S176A of the Insolvency Act 1986	511,283
Available to Floating Charge Holder	3,052,697
Amount due to Floating Charge Holder	(752,000)
Surplus/(Shortfall) to Floating Chargeholder	2,300,697
Estimated total assets available for Unsecured Creditors	2,811,980
Non - Preferential Creditors:-	
Trade and Expense Unsecured Creditors	(2,969,000)
PAYE/NIC unsecured	(84,000)
Employee Unsecured Claims (estimated)	(150,000)
Estimated surplus (deficiency) as regards unsecured creditors	(391,020)
Issued and Called up share capital	
1,715,986 Ordinary Shares of 50p each - issued and fully paid up	(857,993)
Estimated total surplus (deficiency) as regards members	(1,249,013)

Notes: (Rounding errors may occur)

1. Based on Management's experience of past activity
2. Dependant on the market's value
3. Per Wyles Hardy break up valuation
4. Per the auditors' valuation
5. Per information on appointment. Ongoing discussions with regard to realising these amounts
6. See fee estimate
7. See separate Trading Account

Appendix B

Administrators' Receipts & Payments Account and Estimated Outcome Statement

FRP Advisory

Estimated Trading Statement
For the period 10 February 2017 to 31 March 2017

	Receipts and Payments to 31 March 2017 (£)	Estimated Future Receipts and Payments (£)	Total (£)
RECEIPTS			
Assets Subject to Floating Charge			
Trading Loan	200,000	(200,000)	0
Purchase of Dollars	14,570	0	14,570
Administrators' Sales	0	1,545,561	1,545,561
	214,570	1,345,561	1,560,131
PAYMENTS			
Sale of Sterling	(15,100)	0	(15,100)
Direct Wages	(71,411)	(100,000)	(171,411)
PAYE & NIC	(15,573)	(48,000)	(63,573)
Pension Contributions	(5,945)	(18,000)	(23,945)
Staff Expenses	(675)	(1,000)	(1,675)
Travel	(593)	(5,000)	(5,593)
Intellectual Property Cost and Origination	0	(154,556)	(154,556)
Printing & Binding	(204,202)	(259,466)	(463,668)
Carriage	(23,604)	(40,000)	(63,604)
Selling Cost	0	(386,390)	(386,390)
Cargo Insurance	(1,698)	(5,000)	(6,698)
Rents	(17,033)	(25,000)	(42,033)
I.T Costs	(817)	(33,314)	(34,131)
Telephone & Utilities	(608)	(7,500)	(8,108)
Stationery & Postage	(1,000)	(1,000)	(2,000)
Promotional Material	(1,400)	(500)	(1,900)
Sundry Expenses	(812)	(5,000)	(5,812)
Provision	0	(100,000)	(100,000)
Bank Charges- Trading	(108)	(5,985)	(6,093)
	(360,579)	(1,195,712)	(1,556,291)
Balance in Hand	(146,009)	149,849	3,840

Notes

Rounding errors may occur

Assumes Administrators continue to trade until the end of May 2017

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

FRP Advisory

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and provides details of the work that is anticipated to be undertaken by the office holder throughout the duration of this assignment.

Note	Category	
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**	**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Pre-appointment matters Necessary Administrative and Strategy Work: - Initial meetings with company directors - Consideration of all options and impact of each - Liaising with secured and other significant creditors - Collation of information to prepare for formal engagement Statutory Matters: - Providing the Directors with information to manage the relevant regulations to deal with employee matters - Assisting employees with their claims - Assisting with preparation of pre-appointment documentation Completion of money laundering risk assessment procedures and customer due diligence checks in accordance with the Money Laundering Regulations. *Completion of take on procedures which include consideration of* professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	**Pre-appointment matters**

Appendix C

The Administrators' estimated remuneration, disbursements and costs information

	Post-appointment matters	**Post-appointment matters**
	Case Accounting, Case Control and Review	**Case Accounting, Case Control and Review**
	Opened officeholders bank accounts (in GBP, US$ and EUR) and ensured all funds deposited. Setup payee details and obtained authorisation approval. Liaised with cashiers in preparation of the February and March payrolls and prepared payments. Prepared and processed receipts for deposits. Reconciled bank accounts. Ensured all cashier files were updated accordingly.	Continue to deal with receipts and payments from the bank accounts. Liaise with cashiers in preparation and payment of monthly payrolls. Prepare monthly bank reconciliations.
	General Admin	**General Admin**
	Setup office holder's working files. Opened and updated case management system with company information, creditor, employee and shareholder details. Ensured files were updated and all correspondence filed accordingly and administrative matters dealt with. Enquiries made into the location of statutory books and records.	Ensure files are updated and all correspondence filed accordingly and administrative matters dealt with. *Ensure that the company's books and records are collected and placed* into archive. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.
	Insurance	**Insurance**
	Notified insurers of appointment, arranged for site visit and prepared authority documents. Onsite meeting held with insurers. Arranged for Health & Safety checks to be carried out and communicated outcome/results to insurers. Undertook statutory lift inspection and certification.	Continue to update insurers of company's activities including business travel undertaken by employees. Cancelling insurance cover over assets as they are realised to control insurance costs.

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	Strategy Devised strategy from appointment. Regularly reviewed and revised the strategy to achieve the stated outcome. Liaised with Public Relations team on preparation of statement for Administration Appointment. Dealt in conjunction with our Public Relations team all press enquiries and managed appropriate responses to the general interest into the company's position. Continued to monitor press coverage and approve media statements to be released in the press. **Fee and WIP** Prepared budgets to ensure compliant with fee estimate. **IT – Admin/Planning** Engaged with IT team to ensure IT services not terminated. Liaised with IT team regarding data management and back-up procedures to safeguard Intellectual Property.	**Strategy** Carry out regular reviews and revise/update the strategy documents to achieve the stated outcome. Deal with any further press enquiries and manage appropriate responses via the Public Responses team. Continue to monitor press coverage and approve media statements to be released to the press. **Fee and WIP** Seek approval for fees and ensure WIP recovered is in accordance with budgets. **IT – Admin/Planning** Continue to liaise with IT team to ensure systems remain current and operational.
	This work derives no financial benefit to creditors. However, it is required in order to ensure the Administrators' compliance with statutory requirements.	
2	**ASSET REALISATION** **Work undertake to date**	**ASSET REALISATION** **Future work to be undertaken**
	Chattel assets, debt collections Steps taken to ensure all assets under the control of the office holders and the appropriate security in place to protect and safeguard the trading site and assets. Enquiries made into the location of all assets. Agents instructed to attend site to inventory and prepare valuation of tangible assets located at the company's office.	**Chattel assets, debt collections** Continue to liaise with agents where appropriate on strategy for asset realisations and ensure strategy meets timeframe. Continue to ensure that all assets under the control of the office holders and the appropriate security in place to protect and safeguard the trading site and assets.

	Liaising with third party warehouses/distributors for their continued cooperation. Dealing with enquiries from interested parties and scheduling their details and level of interest. Arranged for the return of the company's leased vehicles to the leasing company. Continual dialogue with the finance team to understand/discuss cash flows and balance sheets. Establish the position of the debtor ledger and Invoice Financing facility. Provide an indemnity to HSBC Invoice Finance to facilitate their continued collection and remittance of funds for a further 3 months.	Investigate other avenues/facilities available to finance the company's working capital through its invoicing. Continue to liaise and deal with enquiries into assets and asset disposals. Consideration of any possible VAT bad debt relief claim. Consider challenging existing rateable values.
	Stock & WIP Establish nature and location of stock in third party warehouses and printers.	**Stock & WIP** To continue to meet customer orders from stock and work in progress. To maximise realisations from stock, either as part of a sale of the whole business or piecemeal.
	Sale of business Engaged and communicated with requests from interested parties requesting information on acquiring the business and assets. Prepared and setup a data room for access by interested parties.	**Sale of business** Continue to engage with interested parties where possible. To carry out conference calls and meetings with interested parties to assist with their decision to make an offer of interest for the business and assets.
	The financial benefit to creditors has arisen from the anticipated realisation of the above assets.	

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3	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Post-appointment TAX/VAT Dealt with tax and VAT matters arising following appointment. Submitted PAYE and NI contributions and reports to HMRC in respect to February and March 2017 payrolls. Requested tax position to be brought up to date. **Statutory compliance and reporting** File statutory appointment notice at Companies House Requesting legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition, this included a review of any security documentation to confirm the validity of any charges. Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries. Reported to members/debtors/creditors as required by legislation to update them on the progress of the Administration during the reporting period and filed statutory report as required. Carried out regular reviews of the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case was progressed. Reviewed and prepared strategy updates. Convene a creditors' meeting to consider the Administrator's proposals for the Administration.	**Post-appointment TAX/VAT** Liaise with HMRC regarding the issuing of Administration returns and ensuring their timely completion. Ensure all post-appointment tax matters are dealt with. Continue to submit PAYE and NI contributions and reports to HMRC on any future payrolls. **Statutory compliance and reporting** Monitor and update compliance documentation. Continue to assess environmental and health and safety issues. Ensure that statutory reports are drafted and issued to members and creditors as required by legislation to update them on the progress of the Administration during the reporting period and file statutory reports as required. Deal with queries arising following circulation of these reports. Prepare and hold creditors meeting to approve proposals. Report outcome of meeting to creditors, Court and Companies House. Carry out regular reviews of the case as required by the regulatory bodies to ensure all statutory matter are adhered to and the case is progressed. Review and prepare strategy updates.

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	Appointment formalities All appointment formalities including notification to relevant parties, filings with Court, the Registrar of Companies and statutory advertising. **Statement of Affairs ("SOA")** Issued SOA to directors for completion and submission. Updated case management system with SOA details. **Bonding/statutory advertising** Arranged for insolvency bonds to protect the assets available for the general body of creditors.	**Appointment formalities** Update all parties including Court and the Registrar of Companies with the exit from Administration. **Statement of Affairs ("SOA")** Ensure SOA is filed with the Registrar of Companies. **Bonding/statutory advertising** To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.
	This work derives no financial benefit to creditors. However, it is required in order to ensure the Administrators' compliance with statutory requirements.	
4	**TRADING** **Work undertaken to date**	**TRADING** **Future work to be undertaken**
	Forecasting, monitoring, sales and purchasing Adhered to FRP's internal protocols to obtain approval to continue to trade. Preparation and completion of a trading cashflow forecast and P&L account with the aid of the company's finance director. Maintaining an onsite presence and working with all retained staff to ensure trading adheres to ongoing strategy. Arranging for all unpaid royalties and advances to be scheduled and statements issued to authors and creative suppliers. Requested all petty cash be collected by finance and secured in safe.	**Forecasting, monitoring, sales and purchasing** Continue to monitor strategy and assets in conjunction with the finance department. To regularly review the cash flow forecast and compare to actual realisations and expenditure. To consider and if appropriate issue payment to creative suppliers for their unpaid royalties and advances to maintain goodwill and intellectual property. Monitor and end all existing undertakings as and when required.

	Ensuring that any fuel and credit cards were immediately terminated. Ensure that all funds are deposited into the Administration bank accounts. Engaged with warehouses and distributors to facilitate their continued support to the company. Meeting with landlord to discuss terms of continued occupation. Telephone conversations, e-mail correspondence and meetings with printers to ascertain their position and where possible undertake to pay them for the continued use of their services. Set up accounts with suppliers and agreeing terms of supply. Agreeing and facilitating staff attendance at trade shows. Ensuring that meter readings were taken and submitted to utility companies and landlord as and when required. Providing personal guarantees to essential suppliers. Prepared payroll for retained employees and arranged submission of payments for tax, pension and other deductions. **Case Accounting – Trading** Notified and liaised with the company's bankers, HSBC and Lloyds, to freeze all outgoing payments and transfer funds received into the officeholder's bank account. Organised critical payments to those creditors threatened to disconnect services which would have resulted in business being unable to operate and the loss of valuable data.	Continue to remain on site managing retained staff on site who are assisting with all ongoing trading matters. Continue to liaise with utility companies and other suppliers as necessary. Monitor social media sites and prepare any statements as guidance by Press Office team. **Case accounting – Trading** Recover any retained funds from HSBC and close all accounts on cessation of the indemnity period. Continue to deal with any payments and receipts where required. Continue to engage with payroll company to process future payrolls. *Review and approve reports before final submission to HMRC. Prepare* payments for retained employees and HMRC.

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	Legal - Trading Engaged with solicitors to draft appropriate representations to essential suppliers refusing to continue to supply their services. **IT Trading and support** Engaged with the company's IT team to ensure that IT services were not terminated. Sought guidance from IT team on equipment and services being provided to company to ascertain those that were not used.	**Legal - Trading** Seek advice/assistance from solicitors in the submission of the application to Court of bring the Administration to an end (if appropriate). **IT Trading and support** Continue to monitor and assist IT teams with any queries and ensure all IT services remain in use and all data is backed-up on a daily basis.
	The trading of the business has been beneficial to creditors as it has facilitated the continued supply of product to customers, enhancing book debt recoveries and producing products for sale. The continuation of trading has made a sale of the business viable which will ultimately also be of benefit.	
5	**INVESTIGATIONS** **Work undertaken to date**	**INVESTIGATIONS** **Future work to be undertaken**
	Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.	Follow up on any issues/enquiries raised by creditors and Insolvency Service. Following the conclusion of these investigations, report any finds as required to the Department of Business Energy & Industrial Strategy and/or the Insolvency Service. Monitor response from Insolvency Service.
	This work derives no financial benefit to creditors. However, it is required in order to ensure the Administrators' compliance with statutory requirements.	
6	**CREDITORS** **Work undertaken to date**	**CREDITORS** **Future work to be undertaken**
	Secured Creditors Telephone calls, e-mail communications and meeting with Zipaddress Limited to discuss the company's immediate working capital requirement and	**Secured Creditors** To continue advising the QFCHs on the progress of the Administration. To service and repay the working capital loan.

	to agree funding for this by way of an interest free 6-month loan in the sum of £200,000.	Make a distribution to the secured creditors.
	Unsecured creditors	**Unsecured creditors**
	Dealt with creditor queries and correspondence on an on-going basis. Confirmed office holder's appointment and provided summary of strategy. Prepared letter and issued to all creditors formally advising of office holders appointment. Liaised with creditors who requested updates and those who were still in possession of company property. Engaged and carried out meetings with printers to understand their *constraints/requirements in continuing to support the business.* Ascertained if a prescribed part distribution was applicable.	Deal with all creditors queries and correspondence on an on-going basis. Confirm office holder's appointment to any new creditors which arise. If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part.
	Employees and preferential creditors	**Employees and preferential creditors**
	Notified Redundancy Payments Office ("RPO") of appointment, filed the HR1 form and provided RPO with updates. Despatched letters to employee's confirming the appointment and the office holder's strategy. Dealt with employee queries and issues that have arisen. Processing redundancy of 37 employees. Assisted employees with process and answering questions regarding their entitlements and claims. Liaised with HR Team clarifying outstanding holiday/benefits and ensured case management systems were updated accordingly. Liaising with employees regarding company property still in their possession and, where cost effective, arranging for these to be returned. Processed RP14 and ensured all updates communicated to RPO.	Continue to support and assist employees who have queries on claims and administration process. Continue to update and liaise with the RPO on employee claims. Obtain RPO's final claim for dividend purposes. Continue to support and assist employees who have queries on claims and *administration process.* Make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.

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	HP/Leasing Established the position with regards to assets on finance. Obtained copy contracts and updated creditor on the Administrators strategy. Sought background from company regarding the effect of termination of the agreement and costs. Undertakings offered to those creditors where agreement was required and who were willing to accept undertaking from the officeholder. Arranged for assets to be returned to finance companies whose assets were no longer needed.	**HP/Leasing** Establishing the position with regards assets on finance and arranging for assets to be returned to finance company if needed. Continue to liaise with creditors ensuring that monthly payments are met in accordance with terms for continued supply.
	Retention of title ("ROT") creditors Dealt with creditors and third parties claiming ownership or reservation of title over assets in the possession of the insolvent estate. Requested completion and return of ROT questionnaires and supporting evidence. Prepared and updated ROT schedule. Evaluated ROT claims and documentation and either requested further information or communicated outcome of validity of claim.	**Retention of title ("ROT") creditors** Continue to liaise with creditors and third parties claiming ownership or reservation of title over assets. Deal with any new claims. Ensure ROT schedule is updated. Arrange for creditors to attend site, identify and retrieve their goods where valid claims are held.
	Pensions Obtained pension provider details. Prepared and submitted section 120 notices and issued to Pensions Regulator, Pension Protection Fund and pension providers.	**Pensions** Ensure RP15 is returned by pension provider and submitted to RPO. Ensure that any unpaid premiums are dealt with. Continue to monitor any requests for further information from Pensions Regulator, Pension Protection Fund and Pension Providers.
	Landlords Contacted and arranged meetings with landlords. Explained position of Company and Administrators strategy. Negotiated a partial rent reduction. Provided updates to landlord. Continual dialogue with landlord.	**Landlords** Continue dialogue and provide updates to landlord. Liaise with Landlord on exiting lease, should the need arise. Ensure any rents due during the administration period are paid.

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	Tax/VAT Notified HMRC of Administration, filed statutory VAT documentation and forms. Liaised with HMRC to establish their claim and sought tax advice to minimise claims and maximise returns to creditors where appropriate. Liaised with finance team to understand if any pre-appointment tax affairs were outstanding.	**Tax/VAT** Ensure all pre-appointment tax affairs are dealt with. Liaise with pre-appointment tax advisors if required.
	This work derives financial benefit to employees by dealing with their claims in the correct manner, receiving their due entitlements from their loss of employment. The completion of the documentation to reclaim unpaid pension contributions will also benefit them when these contributions are recovered.	
7	**LEGAL AND LITIGATION** **Work undertaken to date**	**LEGAL AND LITIGATION** **Future work to be undertaken**
	Instructed solicitors to assist in the preparation of the Administration appointment documents.	Seek advice and guidance from solicitors on the validity of ROT claims and communicate this back to creditors. Instruct solicitors to prepare a sale and purchase agreement and liaise with potential purchasers' legal advisors.
	This work derives a benefit to the creditors, by dealing with the rightful ownership of assets in the company's possession (in the case of those claiming ROT) and helping to maximise realisations from the sale of the business and assets of the company.	

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Lion Hudson Plc (in Administration)
Joint Administrators' fee estimate as at 31 March 2017

Activity	Time incurred to date Hours	Time incurred to date Cost (£)	Estimated future movements Hours	Estimated future movements Cost (£)	Total fee estimate Hours	Total fee estimate Cost (£)	Average hourly rate £
ADMINISTRATION	232.5	56,702	183.8	57,272	416.3	113,974	274
ASSET REALISATION	23.2	8,334	180.8	66,916	204.0	75,250	369
STATUTORY COMPLIANCE AND REPORTING	104.8	44,876	142.5	52,043	247.2	96,919	392
TRADING	423.1	154,332	180.9	39,669	604.0	194,000	321
INVESTIGATION	-	-	20.0	5,770	20.0	5,770	289
CREDITORS	136.4	34,129	148.5	53,410	284.9	87,539	307
LEGAL AND LITIGATION	-	-	25.0	11,285	25.0	11,285	451
TOTAL	920	298,372	881	286,365	1,801.3	584,737	

Hourly Charge out	£
Appt taker/partner	495
Managers/directors	340-465
Other professional	200-295
Junior Professional/support	125-175

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

The office holder anticipates that it will not be necessary to seek further approval.

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

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

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

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The Administrators' estimated remuneration, disbursements and costs information

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HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2016

Grade	£/hour
Appointment taker/Partner	495
Managers/Directors	325-465
Other Professional	200-295
Junior Professional/Support	125-175

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

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

DISBURSEMENT POLICY

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

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

Category 1 disbursements:

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

Category 1 disbursements can be drawn without prior approval

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Category 2 disbursements

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

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

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

Appendix D

Schedule of pre-administration costs

FRP Advisory

	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs	1 & 2	41,196	953
Pre-administration legal fees	3	15,694	50
Amounts paid		(-)	(-)
Unpaid pre-administration costs for which approval is being sought	4	56,890	1,003

Notes

1. The pre-appointment work carried out by the Joint Administrators equated to 100 hours. This included calls and meetings with the directors and the management team, to advise and discuss the financial position of the entity and assess the options available to them. Time was also spent with initial case strategy and planning for an Administration appointment. Pre-appointment expenses are for travel costs.

2. Work undertaken included (but was not limited to) ensuring that there was no conflict of interest, advising the company officers of the options available to them and providing advice in respect of the Company's intended restructuring.

3. Mischon de Reya solicitors drafted the appointment documents and lodged them at Court. Drafting novation agreements for transfer of publishing rights to wholly owned subsidiary company pre-appointment. Their expenses are for the Court filing fees.

4. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Act 1986 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Directors' Statement of Affairs

Rule 2.29 Form 2.14B

Statement of Affairs

Name of Company	Company Number
Lion Hudson Plc	01051118

In the	Court Case Number
The High Court of Justice (full name of court)	CR-2017-001131

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

Statement as to the affairs of (a)

Lion Hudson Plc,
110 Cannon Street
London
EC4N 6EU

(b) Insert date

On the (b) 10 February, 2017, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b), the date that the company entered administration.

Full Name: [illegible]

Signed: [illegible]

Dated: 30/3/17

A – Summary of Assets

Assets	Book Value £'000	Estimated to Realise £'000
Assets subject to fixed charge:		
Assets subject to floating charge:		
Stock	2,600	1,950
Uncharged assets:		
Goodwill and IP	130	0
Computer System	1,078	10
Debtors	1,307	1,000
Other debtors & prepayments	243	243
Corporation Tax refund	38	38
Cash at Bank	166	166
Estimated total assets available for preferential creditors	5,562	3,407

Signature [illegible] Date 30/3/17

Appendix E

Directors' Statement of Affairs

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A1 – Summary of Liabilities

	£'000	£'000	Estimated to Realise £'000
Liabilities			
Preferential creditors:-			
Est Employees Claims re arrears of wages/holidays	(40)		
Est Employees claims re Pension arrears	(19)		
Estimated deficiency/surplus as regards preferential creditors		(59)	3,348
Estimated prescribed part of net property where applicable (to carry forward)		(600)	
Estimated total assets available for floating charge holders			2,748
Debts secured by floating charges		(752)	
Estimated deficiency/surplus of assets after floating charges			1,996
Estimated prescribed part of net property where applicable (brought down)		600	
Total assets available to unsecured creditors			2,596
Unsecured non-preferential claims			
Trade and Expenses unsecured creditors	(2969)		
PAYE/NIC Unsecured	(84)		
Est Employee Unsecured Claims	(150)		
Estimated deficiency after floating charge where applicable (brought down)			
Estimated deficiency/surplus as regards creditors		(3,203)	(607)
Issued and called up capital		(858)	
Estimated total deficiency/surplus as regards members			(1465)

Signature _____ Date _____

COMPANY CREDITORS

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

Name of Creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of Security £
	See attached schedule				

Signature _____ Date _____

Appendix E

Directors' Statement of Affairs

FRP Advisory

Lion Hudson PLC (In Adminsitration)
Creditors as at 10th February 2017

Name	Address	Total Debt
1010 Printing UK LTD	4 Crescent Stables,139 Upper Road, Putney London, SW15 2TN	52,244 37
1010 Printing UK Ltd	4 Crescent Stables,139 Upper Richmond Road, London, SW15 2TN	10,192 75
A M Jawad	139a Coates Road,Coates Whittlesey, Peterborough, Cambridgeshire, PE7 2BD	31 88
A P Watt at United Agents	12-26 Lexington Street,, London, W1F 0LE	155 36
Abingdon Press	201 Eighth Avenue South,, Nashville, Tennessee, United States, 37202	7,227 67
Advocate Art	Suite 7, The Sanctuary, 23 Oakhill Grove,, Surbiton, London, KT6 6DU	8,513.75
Alamy Limited	6F Milton Park,, Abingdon, Oxfordshire, OX14 4RR	60.00
Alan Bedding	4 End way,, Colchester, Essex, CO4 5DL	125.00
Alex Aylmer	Gardners Cottage,Gustard Wood, Wheathampstead, Hertfordshire, AL4 8RN	0.02
Alexander Hoyt Associates	314 W 100 Street,Suite 8I, New York, New York, United States, 10025	119.88
Alison Louise Hickey	16 Cross Road,	75.00
Alive Communications Inc	7680 Goddard Street,Suite 200, Colorado Springs, Colorado, United States, 80920	757 10
Andrew King Photography	24 Muster Court,, Haywards Heath, West Sussex, RH16 4AW	200 00
AquAid (Buckinghamshire)	Unit 7,The Point, Gatehouse Way Aylesbury, Buckinghamshire	176.00
Arcangel Images	Plaza de la Constitution, La Alcazaba,Local 101, Planta 1, Mijas Pueblo Malaga, Spain,	545.00
Ark Media	Donauweg,, Amsterdam, Netherlands, 1043AJ	1,525 20
Arval PHH	PO Box 104,, Swindon, Wiltshire, SN1 1TH	- 368.85
Ashford Colour Press Ltd	Unit 600 Fareham Reach, Fareham Road, Gosport, Hampshire, PO13 0FW	8,263 00
Ashley Hull	DFG-Cranmer-Projekt,Theologische Fakultat Humboldt-Universitat zu Berlin, Unter den	100 00
Aviva	For Death in Service payment,	- 2,214 09
Avril Rowlands	Laxford House,Poplar Piece, Inkberrow, Worcestershire, WR7 4JD	150.00
Barbour Publishing INC	PO Box 719,, Uhrichsville, Ohio, United States, 44683	- 96 46
Beehive Illustration	42a Cheltade Street,, Cirencester, Gloucestershire, GL7 1JH	80 80
Benjamin D Irwin	1405 Courtney Street NW,, Grand Rapids, Michigan, United States, 49504	475 00
Bertrams	No1 Broadland Business Park,, Norwich, Norfolk	4,828 00
Bethan Erasmus	49 Pun y Cefn Road,Caerwys, Mold, Flintshire, CH7 5BH	146.25
Bibliographic Data Services LTD	Annandale House,The Chrichton, Bank Endbrad Dumfries, Scotland, DG1 4TA	4,475 70
Bill Bain	7 Naper Drive,Bushey, London, WD23 2JH	295 00
BK Norton Taiwan Ltd	5F,60 Roosevelt Rd, Taipei, Taiwan, Province of China, Sec 4	1,682 46
Bloomsbury Publishing Inc	Rights Department,1385 Broadway, 5th Floor, New York, United States, NY 10018	145.05
Bloomsbury Publishing Plc	FAO - Cheralle Gordon,50 Bedford Square, London	72.00
BNP Paribas Leasing Solutions LTD	Northern Cross,Basing View, Basingstoke, Hampshire, RG21 4HL	4,979 88
Bob Hartman	30 Princess Gardens, Trowbridge, Wiltshire, BA14 7PT	- 2,000 30
Books and Such Inc	c/o Janet Knoebel Grant Books and Such Lerrary Agency,5926 Sunhawk Drive, Santa	2,937.00
Boydell and Brewer	PO Box 9,Woodbridge, Suffolk, IP12 3DF	132 32
Brian Draper	94 Stockbridge Road,, Winchester, Hampshire, SO22 6RL	71.20
Brian Gallagher	Garden Flat,2 Palmerston Park, Dublin, Ireland	1,333.00
Brierley Consultancy	1 Thorpe Avenue,, Tonbridge, Kent, TN10 4PW	27.00
Briscoe Ministries	777 South Barker Road,, Brookfield, United States, WI 53045	227 24
British Telecommunications plc	TVTE Newcastle Upon Tyne,, Newcastle Upon Tyne, Tyne and Wear, NE82 6AA	- 194 55
Broad Link Enterprises	Unit 12-13,29/F Asia Trade Centre, 79 Lei Muk Road New Territories, Hong Kong	0.01
Brockland Computer Services	Kent House,Upper Mulgrave Road, Cheam London, SM2 7AY	- 190.80
Brunnen Verlag Giessen	Gottlieb-Daimler Str 22,, Giessen, Germany, 35398	8 39
C A Bard	3 St Leonards Road,Headington, Oxford, Oxfordfordshire, OX3 8AA	250 00
Cambridge University Press	The Edinburgh Building,Shaftesbury Road, Cambridge, Cambridgeshire, CB2 2RU	90.00
Carl Rasmussen	Holyland photos org,2364 17th Street NW, New Brighton, United States, MN55112	22 61
Carolyn Curtis	6249 Winter Park Drive,, Fortworth, Texas, United States, 76180-5365	115 61

Appendix E

Directors' Statement of Affairs

Carousel	The Saturn Centre,54-76 Bissell Street, Birmingham, B5 7HX	700.00
Cathy Hughes	Star House,27 Castle Nurseries, Chipping Campden, Gloucestershire, GL55 6JT	1,000.00
CCS Media Ltd	Old Birdholme House,Derby Road, Chesterfield, Derbyshire, S40 2EX	1 472 97
Cedar Tree	4 Ditchingham Close,, Aylesbury, Buckinghamshire	343 40
Charles Green	C/O Sam Rogoff & Co,, PO Box 7647, London, W1A 3RB	50.00
Charlotte Stowell	1 Bartlett Close,, Frome, Somerset, BA11 2EZ	150.00
Chiltern Hygiene Services Ltd	Oakengrove Road,, Marlemere, Buckinghamshire	472.80
Chris Alexander	77 Beaumont Road,, Cambridge, Cambridgeshire, CB1 8PX	750.00
Christian Education	Imperial Court,Sovereign Road, Birmingham, B30 3FH	1,200.00
Christian Education	1020 Bristol Road,Selly Oak, Birmingham, West Midlands, B29 6LB	- 1,140.00
Christian Suppliers Group	FAO Janet Wileman TVP,Norton Street, Nottingham, Nottinghamshire, NG7 3HR	125.00
Christine Poulson	Padley Hill,Upper Padley Grindleford, Hope Valley, S32 2JS	750.00
Chromatics	Unit 1A,Hilmans Farm, Bolney Chapel Road Twineham	777 21
Chubb Fire Ltd	400 Dallow Road,, Luton, Bedfordshire, LU1 1UR	50.04
Church of Scotland	Law & Work Magazine Board of Communications, 121 George Street, Edinburgh, EH2 4YN	234.00
CIT Vendor Finance (UK) Limited	Carystar Avenue, Blacklock Business Park, Blacklock, County Durham	- 468.86
Claire Wong	Grange Cottage,Green Road, Leeds, Yorkshire, LS6 4HG	1,000.00
Claudia Hoe	4/a Broad Street,, Ross On Wye, Herfordshire, Herfordshire	350.00
Clays Ltd	Popson Street,, Bungay, Suffolk, NR35 1ED	21,362.88
CLC UK Finance	291 Abbeydale Road,, Sheffield, S7 1FJ	1,474 20
Coast Publishing Sevices	28 Goldcroft Road, Weymouth, Dorset, DT4 0DZ	513.00
Contributions Agency	.	325.00
Copper Canyon Press	PO Box 271,Port Townsend, WA, United States, 98368-0271	118 12
Copy Right Systems Ltd	1 Ibis Court,Wyndyke Furlong, Abingdon Business Park Abingdon, Oxfordshire, OX14 1DZ	1 592 76
Copyright Clearance Centre	222 Rosewood Drive,PO Box 843006, Massachusetts, United States, 02284-3006	1 90
Copyright Licensing Agency Ltd	Saffron House,6-10 Kirby Street, London, EC1N 8TS	- 161 94
Corbis Images Uk Limited	c/o Splash News and Media, 2 Eastbourne Terrace, London, W2 6LG	900.00
Creative Trust Inc.	210 Jamestown Park Drive,Suite 200, Brentwood, United States, TN 37027	736 74
Davey and Marie Jank	15188 Loch Isle Drive East,, Miami Lakes, Florida, United States, 33014	67 25
David Goodwin Associates	55 Monmouth Street,, London, WC2H 9DG	60.00
David Hutchings	15 Low Mill Close,, York, Yorkshire, YO10 5JN	200.00
Deborah L Miller	1318 Marlweather Ct SE,, Salem, United States, OR 97306	75.00
Deborah Metcalf	PO Box 59,, Sabattus, United States, ME-04280	- 74.82
Dell Products	Dell House,The Boulevard, Cain Road Bracknell, Berkshire, RG12 1LF	1,832.02
Dell Corporation	C/O Dell House,The Boulevard, Cain Road, Bracknell, RG12 1LF	10,607 60
Discovery House Publishers	3000 Kraft Ave SE,, Grand Rapids, Michigan, United States, 49512	72.00
Diversity Travel	5 th Flo,or Hanover House,30-32 Charlotte Street, Manchester, M1 3LD	- 940.05
Donna Fletcher Crow	6138 W Wrinkled Place,, Boise, Idaho, United States, 83704	123 49
Donna Pendrey	3 Howes Close, Broad Oak, Brede, Rye, East Sussex, TN31 6ER	1,590 80
Dr Allan Chapman	Wadham College,, Oxford, Oxfordshire, OX1 1PN	333 00
Dr Andy Bannister	28 The Logan,UT, Angus, DD2 5PJ	500.00
Dr Denis Alexander	77 Beaumont Road,, Cambridge, Cambridgeshire, CB1 4PX	- 317 69
Dr Lawrence Osborn	Flat 35, 250 Camphill Avenue, Glasgow, G41 3AS	1,083 00
Dr N J Hawkes	39 Bombank Grove,, Athelstone, Australia, S.A. 5076	850 00
Dr Peter Walker	17 Oxford Road,, Abingdon, OX14 2ED	750 00
E A Fawcett	3 Chapel Row, Glasshouses, Harrogate, HG3 5RB	264 00
Edenred Childcare Vouchers	50 Vauxhall Bridge Road,, London, SW1V 2RS	222 36
Edwards Brothers Inc	2500 South State Street,, Ann Arbor, Michigan, United States, 48104	- 5,539.81
Ehaus Ltd	Unit G16 Shepherds Building,Rockley Road, London, W14 0DA	517 50
Eleanor Stewart-Richardson	The Old Rectory,155 Havant Road, Farlington	33 00
Elevation	Memsaire Group, 14 Hensted Square, Uckfield, Sussex, TN22 1QG	1,977 80
Elizabeth Hinks	The Manse, Princes Road, Bourne End, Buckinghamshire, SL8 5HZ	715.85
Emma Maverick	Raise House,Gilsland, Brampton, Cumbria, CA8 7BS	1,653.00
Emma Sherratt	83 Brunswick Street,, Cheltenham, Gloucestershire, GL50 4HA	1,375.00
Est Employee Unsecured claims		150,523 13
Est Employees claims re arrears of wages/holidays and pensions		59,000.00
Estella Print Unigraf	Av Camara de La Industria 38,Poligono Industrial Arroyomolinos, Madrid, Spain, 28938	3,946.00

Appendix E

Directors' Statement of Affairs

Estelle Lobban	31 Daisy Drive,Hatfield, St Albans, Hertfordshire, AL10 9FR	575.00
Estimated Accrued Royalty Liability Unallocated		200,000.00
ETC-EU GA International Missions Board	Elm International Centre,De Walden Road, West Malvern, Worcestershire, WR14 4DF	250.00
Evangelical Alliance	176 Copenhagen Street,, London, N1 0ST	1,068.80
Evangelical Christian Publishers Association	9633 S 48th St,Suite 195 New Suite, Phoenix, Arizona, United States, 85044	206.09
Faber and Faber Limited	Royalty Accounts Dept Burnt Mill,Elizabeth Way, Harlow, Essex, CM20 2HX	492.00
Federation of Childrens Book Group	123 Frednck Road,Cheam, Sutton Surrey, SM1 2HT	50.00
Firstsource Solutions Uk Ltd	Space One,1 Beadon Road, London, W6 0EA	1,306.54
Finny Group	4 The Courtyard, London Road, Newbury, Berkshire, RG14 1AX	1,345.00
FPS Global Logistics Pte Ltd	1 Changi South Lane,03-01 Accord Famous Dist Centre, Singapore, Singapore	1,953.81
Frankfurter Buchmesse	Braubachstr 16, 60311 Frankfurt, Germany, 60313	5,007.15
Freedom in Christ Ministries	PO Box 2842,, Reading, Berkshire, RG2 9RT	1,643.73
Freedom In Christ Ministries International	PO Box 2842,, Reading, RG2 9RT	17,000.00
FuelMail UK LTD	IC2,Keele Science Park, Keele, Staffordshire	3,843.16
G Data Software AG	Koenigsallee 178 b 44799 Bochum,, Bankverbind, Germany	251.90
Gardners Books	1 Whittle Drive,Willingdon Drove, Eastbourne, East Sussex, BN23 6QH	182.63
Gardners Books LTD (LIO012)	1 Whittle Drive,Willingdon Drove, Eastbourne, East Sussex, BN23 6QH	55.23
Georges Borchardt Inc	136 East 57th Street,14th Floor, New York, United States, NY10022	65.53
Getty Images International Limited	101 Bayham Street, London, NW1 0AG	310.00
Getty Music Touring LLC	PO Box 120187,, Nashville, Tennessee, United States, 37212	240.00
Gilson Graphics Inc	2000 Oak Industrial,Grand Rapids, United States, MI, 19505	459.53
Glow Images	145-157 St John Street,, London, EC1V 4PW	360.00
Good Illustration Ltd	11-15 Betterton Street,Covent Garden, London, WC2 H9BP	116.94
Good News Publishers - CROSSWAYS	Crossway Books,1300 Crescent Street, Wheaton, Illinois, United States, 60187	1,984.43
Gospel Literature International	2940 Inland Empire Blvd Ste 101, Ontario, California, United States, 91761-1003	2,741.06
GPS Internationale Handels Holding GmbH	Kranzfinkenstraße 26, 9020 Velden am Wörthersee, Austria	1,483.50
Graficas Estella	Ctra Estella,Trafalla km 2, Apdo 27-31200 Estella, Spain, Spain	5,209.79
Graham Cameron Illustration	The Studio,23 Holt Road, Sheringham, Norfolk, NR26 8NB	1,690.00
Graham Holderness	4 Rothschild Road,, Chiswick, London, W4 5HS	1,312.00
Great Lakes Outreach	Tower House,Latimer Park, Chesham, Buckinghamshire, HP5 1TU	3,053.59
Greystone	#8-19272-96 Avenue,, Surrey, Canada, BC V4N 4C1	1,224.86
Gutenberg Press Ltd.	Gudja Road,, Tarxien, Malta, PLA19	16.99
H M Revenue and Customs		84,000.00
Hachette UK Ltd	Royalty Dept,130 Milton Park, Oxford, Oxfordshire, OX14 4SB	132.00
Harmony Dust	1691, Napa Street #233,, North Hills, United States, CA 91343	462.17
Harper Collins Publishers	103 Westmilk Road,Bishopbriggs, Glasgow, G64 2QT	60.00
Harper Collins Publishers Inc	10 East 53rd Street,, New York, New York, United States, 10022-5299	1,373.69
Harry Benson	Pitt Farm,Ford, Wiveliscombe, Somerset, TA4 2RH	748.44
Harvest House Publishing	PO BOX 26311,, Eugene, Oregon, United States, 97402-0466	233.28
Hazel Southam Journalism Ltd	6 St John's Road,, Winchester, Hampshire, SO23 0HQ	792.79
Helen Birkbeck	14 Langham Road,Knowle, Bristol, Avon, BS4 2LJ	1,234.50
Helen Cann	Ground Floor Flat,46 Goldstone Villas, Hove, East Sussex, BN3	5,300.00
Hillsong Publishing	PO Box 1195,, Castle Hill, Australia, 1765	120.00
Hodder and Stoughton Limited	Group Royalties,338 Euston Road, London, NW1 3BH	96.00
Houghton Mifflin Harcourt Publishing	Permissions Dept 6th Flor,6276 Sea Harbor Drive, Orlando, Florida, United States,	163.82
HSUC	Parma House,Banbury Road, Summertown Oxford, Oxfordshire	8,075.87
Hung Hing Offset Printing CO	17-19 Dai Hei Street,Tai Po Industrial Estate, Hong Kong, China	34,528.12
Hung Hing Offset Printing CO (US$)	17-19 Dai Hei Street, Tai Po Industrial Estate, New Territories, China	3,292.97
HunterLitheprint Limited	12A Satton Field Industrial Estate, Kidlington, Oxfordshire, OX5 1JD	344.40
Hymns Ancient & Modern Ltd	Church Times,13a Hallesden Park Road, Norwich, Norfolk, NR6 5DR	118.00
IBM UK	PO Box 53,North Harbour, Portsmouth, Hampshire, PO6 3AU	536,000.00
IBS Bookmaster UK Ltd	Kinetic Business Centre,Theobald Street, Borehamwood, Hertfordshire, WD6 4PJ	41,187.47
ICC Studios & Duplication	14 Horsted Square,, Uckfield, East Sussex, TN22 1QG	8,396.32
ICS Communications	1 Minster Court,Frogmore Way, Camberley, Surrey, GU15 3YY	229.60
Independent Publishers Group	814 North Franklin Street,, Chicago, Illinois, United States, 60610	22,347.35
Inland Revenue	C/O Lion Hudson PLC,Wilkinson House, Jordan Hill Oxford, Oxfordshire, OX2 8DR	4,279.01
Inter Varsity Press	5206 Main Street,PO Box 1400, Downers Grove, Illinois, United States, 60515	6,295.41

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Directors' Statement of Affairs

Intervarsity Press	430 Plaza Drive,, Westmont, United States, IL60516	608 24
Israel Antiquities	Rockfeller Museum,, Jerusalem, Israel, POB 586	30 15
James K Hoffmeier	1555 Purnell Street,, Wheaton, Illinois, United States, 60187	296 88
Ian Greenough	52 Thrieger Road,, Abingdon, Oxfordshire, OX14 2DX	603 73
JBL	JBL Accounts,PO Box 67, Oxford, Oxfordshire, OX1 5JY	376 91
Jean Picton	4 Laburnum Road,, Sandy, Bedfordshire	75.00
JELF GROUP PLC	Unit 15a,Thorney Leys Business Park, Thorney Leys Witney, Oxfordshire, OX28 4GE	33,664 56
Jennifer Croly	5 West Myescroft,Ancrum, Jedburgh, Roxburghshire, TD8 6XR	85 30
JK Marketing	8 Hibbert Avenue,, Watford, WD2 4HD	100 00
Joanna Collcutt MCGrath	14 Station Lane,, Witney, Oxfordshire, OX28 4BA	600.00
John Little	37 Palmgrove Road,, Avalon Beach, Australia, NSW 2107	227 16
Julie Frederick	9 Springhill, Barby Road, Rugby, CV22 5PY	418 00
Julio Designs	8 Windsor Lofts,, Penarth, CF64 1JW	500.00
Katharine Swartz	Lancaster House,26 Hereford Road, Monmouth, Wales, NP25 3HJ	750 00
Keelys Solicitors	28 Dam Street, Lichfield, WS13 6AA	600.00
Keith Hooper	7 Maunsell Way,, Wroughton, Wiltshire, SN4 9JT	333.00
KHL Printing -- USE ONLY	57 Loyang Drive,, Singapore, Singapore, 508968	18,087.52
KHL Printing Co Pte Ltd	57 Loyang Drive,, Singapore, Singapore, 508968	256,756.03
Kingsway Communications Ltd	26-28 Lottbridge Drove,, Eastbourne, BN23 6NT	579 00
Kong Harvest Corporatine Limited	FLAT/RM 804,8/F,LAP FAI BUILDING,,6-8 POTTINGER STREET, Central, Hong Kong	0 41
Kregel Publications	PO Box 2607,, Grand Rapids, United States, MI 49503-5553	11,982 97
L Rex Printing Company Ltd	3rd Floor, Blue Box Factory Building,No 25 Hing Wo Street, Tin Wan Aberdeen, Hong	2,157 96
Lancaster Foundation	Text House,Edeford Road, Clitheroe, Lancashire, BB7 2JR	500.00
Lao Paper Products Ltd	7/F Kader Building,22 Kai Cheung Road, Kowloon Bay, China	259 16
Lao Paper Products Ltd	7/f Kader Building,22 Kai Cheung Road, Kowloon Bay, Hong Kong	162 99
Les Stobbe	300 Douthday,, Tryon, United States, NC 28782	92 04
Lightning Source UK Ltd	Chapter House,Pitfield Kiln Farm, Milton Keynes, MK11 3LW	1,292 56
Lisa Karen Richardson	Co117 Ashtead Dr,, New Albany, United States, OH 43054	1,252 78
Lloyds Bank Plc	Commercial Banking,P O Box 1000, BX1 1LT	6 50
Lovereading Ltd	59 High Street,East Grinstead, Sussex, RH19 3DD	1,200 00
Lyte dpm Limited	Avad House, Belvue Road, Northolt, Middlesex, UB5 5HY	- 1,173 60
Madison Bill Ltd	20 Orange Street,, London, WC2H 7EF	960.00
Magnum Book services	Magnum House,62 Leopold Road, Felixstowe, IP11 7NR	679 99
Manches	Aldwych House,81 Aldwych, London, WC2B 4RP	- 2,616 00
Mark Knight	Kopthorn Queens Road,, Crowborough, Staffordshire, S120 0PB	- 1,466 30
Mark Woods	37 Windermere Road,, Cheltenham, Gloucestershire, GL51 3PT	- 1,450 00
Marston Book Services	160 Eastern Avenue,Milton Park, Abingdon, Oxfordshire, OX14 4SB	127,919.07
Marston Book Services	160 Eastern Avenue,Milton Park, Abingdon, Oxfordshire, OX14 4SB	38 86
Mary Evans Picture Library	59 Tranquil Vale,Blackheath, London, SE3 0BS	122 40
Meadows Wye	Meadows Wye Container Groupage Ltd,Alington House, 25 High Street Wimbledon	- 4 32
Melvin R Starr	5490 Pilant Street,Schoolcraft, Michigan, United States, MI49087	4,675 18
Memrable Group ** See Elevation (Trading Nam	FAO Karen Martin,14 Hoisted Square, Uckfield, TN22 1QC	1,398 46
Messe Frankfurt GmbH -FRAPORT	Ludwig -Erhard-Anlage 60327,, Frankfurt, Germany	1,138 15
Michael Keene	Burnham Cottage,1 Upper Cottage, Southstoke, Oxfordshire, BA2 7DR	0 01
Midas Public Relations Ltd	10 Old Court Place,, London, SE9 2UU	- 7 00
Mike Holme	45 Bramblys Close,, Basingstoke, Hampshire, RG21 8UP	500.00
Miranda Lever	85 Russell Road,Mossley Hill, Liverpool	30.00
Mission Hills Music	PO Box 470787,, North Carolina, United States, 28247	101.22
Mr Andy D W Lund	70 Thornton Road,, Manchester, M14 7WT	383 42
Mr Dai Workridge	6 Maesycoed Road,Pontypridd, Rhondda Cynon Taff, CF37 1HZ	500 00
Mrs C F Dunn	3 Jersey Road,, Rochester, Kent, ME2 3PB	712 50
Mrs Hedwig R Copeland	7 Bryon Crescent,Stanmore	427 50
Mrs Penelope Wilcock	18 Beaufort Road,, St Leonards-On-Sea, East Sussex, TN37 6QA	750 00
Murray Watts	Mayfield Cottage,Yeld Road, Bakewell, Derbyshire, DE45 1FJ	325 00
Music Sales Ltd	8/9 Frith Street,, London, W1D 3JB	240 00
N & C Perkins	Woodperry Road,Berkley, Oxford, Oxfordshire, OX3 9UZ	72 00
National Portrait Gallery	St Martin's Place,, London, WC2H 0HE	- 24 00

Appendix E

Directors' Statement of Affairs

NATRE	Unit 40 Imperial Court,Sovereign Road, Kings Norton Business Centre, Birmingham, B30	1,140.00
Neopost Limited	Neopost House,South Street, Romford, Essex, RM1 2AR	1,000.00
Net Galley Llc	,, Newburyport, United States, MA 01950	1,061.10
New Division Distraction Agency	Candlemakers,West Street, Lewes East Sussex, BN7 2NZ	656.40
Nielsen Book Services Ltd	3rd Floor,Midas House, 62 Goldsworth Road Woking, Surrey, GU21 6LQ	6,193.65
Nigel Ward	11 Symington Road North,, Symington, Ayrshire, KA1 5PZ	25.00
NPE Print Communication Pte ltd	39 & 41 kallang place,, Singapore	212.41
Numerical Algorithms Group Ltd	Wilkinson House,Jordan Hill, Oxford, Oxfordshire, OX2 8DR	44,350.93
O2 UK Ltd	260 Bath Road,, Slough, Berkshire, SL1 4DX	255.68
OCP Publications	Attn Licensing Dept,PO Box 18030, Portland, United States, OR 97218-0030	74.77
OCS Worldwide	Overseas Courier Services (London) Ltd,Global House, Poyle Road Colnbrook, SL3 0AY	6,735.24
Office Angels	1st Floor Golden Cross Court,4 Commercial street, Oxford, Oxfordshire, OX1 3EX	3,341.33
Opalyal SA	Ul Nedzia Kowskiego 8-12,, Cosie, Poland, 45-085	51.91
Orange	Orange Payment Processing,PO Box 52, Sheffield, S98 1DX	1,050.66
Orange Personal Communications	PO Box 180,, Darlington, DL1 4GF	245.13
Overseas Missionary Fellowship	Station Approach,Borough Green, Sevenoaks, TN15 8BG	0.01
Oxford Publishing Society	Penny Perrins OPUS Secretary,24 Rowland Close, Wallingford Oxford, Oxfordshire, OX10	620.00
Oxford Spires Heating Ltd	24 Combewell,Garsington, Oxford, Oxfordshire, OX44 9BT	776.00
Oxford University Press	Great Clarendon Street,, Oxford, Oxfordshire, OX2 6DP	96.00
Page Bros	Mile Cross Lane,Norwich, Norfolk, NR6 6SA	16,153.44
Pan Macmillan Australia	Level 18,52 Martins Tower, 31 Market Street Sydney, NSW 2000	59.13
Panmedia UK Ltd	TV Presenters Agent,18 Montrose crescent, London	1,280.83
Parliament's UK Sales Ltd	215 Vauxhall Bridge Road, London, SW1V 1EJ	1,200.00
Paul McCusker	9918 Silly Court,, Colorado Springs, United States, CO 80920	53.44
Paul Trembling	34 New Road,Brownhills, Walsall, WS8 6AT	500.00
Penguin Random House Canada	Penguin Random House Canada Limited,75 Sherbourne St 5th Floor, Toronto, Ontario,	32.00
Penguin Random House LLC - maildrop 15-4	1745 Broadway,, New York, United States, NY 10019	2,132.72
Peter Gladwin	3 Manor Bridge Court,, Tidworth, Wiltshire, SP9 7NH	0.01
Petra Crofton	152 Alstone Lane, Cheltenham, Gloucestershire, GL51 8HL	1,800.00
Phil Moore	The Gatehouse,120 Grand Drive, Raynes Park London, SW20 9DZ	2,805.82
Plum Pudding Ltd	Park House,77-81 Bell Street, Reigate, RH2 7AN	215.00
Precise Media Monitoring Limited	1 Broadgate,, London, EC2M 2QS	240.00
Premier Christian Communications Ltd	22 Chapter Street,, London, SW1P 4NP	1,120.00
Printplus Limited	3/F, Yip Cheung Centre,10 Fung Yip Street, Chaiwan, Hong Kong	237,872.09
Printplus limited	Room 703-705, 7/F Technology Plaza, 640 Kings Road North point, Hong Kong	649.93
Probrand Limited	45 - 55 Camden Street,, Birmingham, B1 3PB	1,454.67
Publishp	9th Floor, Royal Liver Building, Pier Head, Liverpool, L3 1HU	4,161.02
Python(monty) Pictures LTD	C/O Harbottle & Lewis,Hanover House, London, W1S 1HP	240.00
Q2Media Services Pvt Ltd	B-116 Level1,Okhla Industrial Estate, New Delhi, India	10,275.18
Qtac Solutions	Qtac House Kingsfield Lane, Longwell Green Bristol, Avon, BS30 6DL	284.59
Quebec Inc (Claudine Gevry)	146110e Rang Ouest,, Granby, Quebec, Canada, J2J 0P7	510.65
Rachel Ashley Pain	3 Michell Close, East Dean, Eastbourne, East Sussex, BN20 0JS	1,211.01
Rachel Farmer	7 Vulcan Road,Thorny Island, Emsworth, Hampshire, PO10 8DT	250.00
Rachel Hickson	Hearsay Ministries,PO Box 737, Oxford, Oxfordshire, OX1 9F4	0.01
Rachel Waddilove	Kingsford House,, Long Down, Exeter, EX6 7SE	500.00
Random House Inc	Random House Permissions,General Post Office, PO Box 29025 New York, United States,	206.04
Ray Bruce Production Services Ltd	147 Victoria Way,, Charlton, London, SE7 7NX	48.66
Rayner Essex	Chartered Accountants,Faulkner House, Victoria Street St Albans, AL1 3SE	3,820.00
RE Today	Imperial Court,Sovereign Road, Birmingham, B30 3FH	900.00
Repro India Ltd	Unit 8 1st Floor,Plot No 50/2, T T C MIDC Industrial Area, Mahape Navi Mumbai, India,	0.90
Rev Dr Alison Morgan	10 Dairy Close,Wookey Hole Road, Wells, Somerset, BA5 2ND	46.43
Rev John Woolmer	Fig Tree Cottage,Rowdale Road, Cropston, LE7 7HQ	500.00
Rev S C Grenham Thompson	22 Red Lion Close,, Cranfield, Bedfordshire, MK43 0JA	825.00
Revd Deb Richardson-Moore	26 Bernwood Drive,, Taylors, United States, SC 29687	1,849.46
Revd Dr Mark Griffiths	The Vicarage,Church Lane, Warfield, Berkshire, RG42 6EE	419.99
Rich Miller	31 Cardinal Lane,, Candler, United States, NC 28715	77.19
Richard S Harvey	43 Post Wood Road,, Ware, Hertfordshire, SG12 9NL	250.00

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Directors' Statement of Affairs

Robert Dudley Agency	135A Bridge St,Wye, Ashford, TN25 5DP	1,802.20
Robert Half Ltd	Washington House,International Square, Off Starley Way Birmingham, B37 7GN	1,630.22
Robert Huber	40 West 72nd St,Apartment 15S, New York, New York, United States, 10023	488.47
Rochart	69 Harlech Road,, Abbots Langley, WD5 0BE	260.00
Roy McCkugney	11 William Road,, West Bridgford, Nottingham, NG2 7QD	- 45.03
Royal Jongbloed BV	Marktweg 73-A,, Heerenveen, Netherlands, 8444 AB	424.45
Royal Mail	The Remittance Centre,Papyrus Road, Wemington, PE4 5RG	554.32
RR Donelley Receivables	PO Box 905151,, Charlotte, North Carolina, United States, 28290-5151	1,765.96
RR Donnelley	32/F Lankwang Building,,No. 2-8 Huashan Road, Huangpu District Shanghai, Hong Kong,	93,809.34
Sarah Smith	54 Ingelow Road,, Barnessa, London, SW8 3PF	750.00
Sarah Stanley	14 Halston Close,, Southport, PR9 9FX	303.05
Sasfin Premier Logistics	P O Box 11288,Aston Manor 1630, Johannesburg, South Africa	246.31
Scottish Widdows (L & V)	C/O Lion Hudson PLC,Wilkinson House, Jordan Hill Oxford, Oxfordshire, OX2 8DR	3.00
Shanghai Offset Printing Product Ltd	Flat 3, 3rd Floor,Cheung Lee Ind Estate, FSA1 15E Hui Road North Point, Hong Kong	10,415.97
Shred-It	M4 Corridor,Unit 1, Marlor Industrial Estate Chippenham, SN14 8LJ	295.90
Siemens Financial Services Ltd	Sefton Park,, Stoke Poges, SL2 4JS	- 633.60
Simon Atkins	37 Hanton Road,, Bristol, Avon, BS4 2JW	583.00
Sky Dragon Printing Company Limited	Unit C, 4/F China Insurance Bldg,48 Cameron Road, Tsim Sha Tsui, Kowloon, Hong Kong	34,907.41
Skyhorse Publishing Inc	307 West 36th Street,11th Floor, New York, United States, NY 10018	3,842.13
Software Logistics Group Ltd	2 The Valley Centre,Gordon Road, High Wycombe, Buckinghamshire, HP13 6EQ	5,572.80
Sophie Hutton-Squire	11 Great Thirt,Petts Wood, Kent, BR5 1NE	460.00
Sophy Williams	24 Frome Road,, Bradford On Avon Wiltshire, BA15 2EA	4.53
South China Printing Co Ltd	6/F Block B Shatin Industrial Centre,5-7 Yuen Shun Circuit, Shatin New Territories, China	2,127.73
Southern Communications	,, China	318.70
SPCK	Resource Centre,St Michael-at-plea Church, Radwell Street London, NR2 4SN	36.00
St Aldates Church & Parish Centre	40 Pembroke Street,, Oxford, Oxfordshire	903.00
Stanley Eisking	30 Turner Close,, Oxford, Oxfordshire, OX4 2UA	673.07
Stannah Mt Services Ltd	Watt Close,East Portway, Andover, Hampshire, SP10 3SD	302.62
Staples Advantage	Hampden Court,Kingsmead Business Park, Frederick Place High Wycombe,	- 236.48
Stephen Poxon	5 Wittenall Mews,, St Albans, Hertfordshire, AL1 1AS	750.00
Stephen Tomkins	49 Sandrock Road,Lewisham, London, SE13 7TS	31.56
Sterling Lord Literistic	65 Bleecker Street,, New York, United States, NY 10012	177.18
Steve Carter	21 Ardso Road,, Devizes, Wiltshire, SN10 2GF	228.00
Stewart Henderson	101 Grange Road,, West Molesey, Surrey, KT8 2PR	500.00
Studio Fun International	37 Gay Street,, Bath, BA1 2NT	30.00
Studio Sijl	Sterrenlaan 26,, 8265 LT Kampen, Netherlands	40.55
Su Box - WordBox	35 Hodges Court,, Oxford, Oxfordshire, OX1 4NZ	360.00
Sun Paradise Shipping Pte LTD	70 Asoh Road #14-01,Hub Synergy Point, Singapore, 79905	644.22
Sundry Suppliers (USD)	Lion Hudson PLC,Wilkinson House, Jordan Hill Road Oxford, OX2 8DR	694.71
Sundry Suppliers Euros	Lion Hudson PLC,Wilkinson House, Jordan Hill Road Oxford, OX2 8DR	6,053.90
Sundry Suppliers A	Lion Hudson PLC,Wilkinson House, Jordan Hill Road Oxford, OX2 8DR	624.00
Sundry Suppliers B	Lion Hudson PLC,Wilkinson House, Jordan Hill Road Oxford, OX2 8DR	25.00
Sundry Suppliers C	Lion Hudson PLC,Wilkinson House, Jordan Hill Road Oxford, OX2 8DR	795.73
Sundry Suppliers E	Lion Hudson PLC,Wilkinson House, Jordan Hill Road Oxford, OX2 8DR	27.00
Sundry Suppliers K	Lion Hudson PLC,Wilkinson House, Jordan Hill Road Oxford, OX2 8DR	176.65
Sundry Suppliers P	Lion Hudson PLC,Wilkinson House, Jordan Hill Road Oxford, OX2 8DR	- 543.00
Sundry Suppliers R	Lion Hudson PLC,Wilkinson House, Jordan Hill Road Oxford, OX2 8DR	660.00
Sundry Suppliers S	Lion Hudson PLC,Wilkinson House, Jordan Hill Road Oxford, OX2 8DR	150.45
Syscap Limited	C1 Tower, 8th Floor,Capital Court, St George's Square, New Malden, Surrey, KT3 4TE	3,243.71
Systems Maintenance Services	55 Mitchett Road,Kings Norton Business Park, Kings Norton, Birmingham, B30 3HP	4,771.87
T McLeish	6 The Avenue,Clifton, York, Yorkshire, YO30 6AS	200.00
Tara Winger	4442 Nantic Place,, Yorba Linda, Canada, 92886	- 97.95
The Artworks	Unit 1.03,12 - 18 Hoxton Street, London, N1 6NG	600.00
The Babywebsite Dotcom Ltd	PO Box 6071,, Cardiff, Glamorganshire, CF15 5AW	60.00
The Bertrand Russell Peace Foundation Ltd	Russell House,Bulwell Lane, Nottingham, Nottinghamshire, NG6 0BT	60.00
The Bookseller Media Group	Ground Floor,Crowne House, 56 58 Southwark Street London, SE1 1UN	150.59
The Booksellers Association Of UK & Irel	6 Bell Yard, London	372.00

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The Bridgeman Art Library Limited	17-19 Garway Road, London, W2 4PH	225.00
The Bright Group International Ltd	103 105 St John s Hill, London, SW11 1SY	3,098.93
The British Library	Accounts Receivable,, Boston Spa Wetherby, West Yorkshire, LS23 7BQ	377.93
The British Museum Company	Accounts Office,38 Russell Square, London, WC1B 3QQ	1,687.20
The C S Lewis Company Ltd	1st Floor,7-9 Quay Street, Lymington, Hampshire, SO41 3AS	120.00
The Creative Place Limited	5 Millfield House,Woodshots Meadow, Croxley Green Business Park Watford, Herts, WD18	2,580.00
The Creative Place Ltd	5 Millfield House Woodshots Meadow,Croxley Business Park, Watford London, WD18 8SS	4,230.00
The CS Lewis Company Ltd	Rachel Churchill,1st Floor Unit 4 Old Generator House, Bourne Valley Road Poole, Dorset,	1,589.40
The Curtis Bruce Agency	Attn Bruce Zabel,3606 42nd Avenue, Seattle, Washington, United States, 98116	- 3,681.54
The Edge Group	138 Grove Hill Court,Hill Road, London, NW8 9NT	2,780.54
The Grind BookStall	Mary Bartholomew,60 Godiva Road, Leominster, Herefordshire, HR6 8UQ	110.00
The Marion E Wade Centre	Wheaton College,, Wheaton, Illinois, United States, 60187	428.18
The National Insurance & Guarantee Corp	Worldwide House,Thorpe Wood, Peterborough, Cambridgeshire, PE3 6GB	- 8,123.98
The Organisation	Basement 69 Caledonian Road,, London, N1 9BT	222.80
The Orion Publishing Group Ltd	Orion House,5 Upper Saint Martin's Lane, London, WC2H 9EA	180.00
The Publishers Association	Att Gloria Bailey,29B Montague Street, London, WC1B 5BH	234.25
The Random House Group Ltd	Royalty Dept TSB Distribution Centre,Colchester Road, Frating Green Colchester, CO7	158.00
The Reed Exhibition Companies Limited	F A D - Cashier Avon House,435 Stratford Road, Shirley, West Midlands	2,014.52
The Revd Colin Chapman	12 Daniels Park,, Histon Cambridge, Cambridgeshire, CB24 6UD	32.74
The Salvation Army International Heritage Centr	William Booth College,Champion Park, London, SE5 8BQ	50.00
The Steve Laube Agency	5025 N Central Ave,, Phoenix, Arizona, United States, AZ 85012-1502	- 292.22
The Utility Warehouse	PO Box 36396,, London, NW2 6XW	5,634.47
Think 3 Sixty Communications Ltd	17 Regent Drive,, Maidstone, Kent, ME15 1SS	1,500.00
Thomas Franks Ltd	The Stables Hook Norton Brewery,Brewery lane, Hook Norton, Oxfordshire	- 0.02
TIEN WAH PRESS- GBP GBP Account	4 Pandan Crescent,, Singapore	680,802.61
Tien Wah Press-US$ ONLY	4 Pandan Crescent,, Singapore	20,854.08
Tim Dowley Associates LTD-(Margins)	44 Carson Road,, London, SE21 8HU	2,218.40
Tim Dowley Associates LTD-(Preplant/Images)	44 Carson Road,, London, SE21 8HU	979.00
TM Associates	Suite B7,Aristotle House, Oxford, OX2 6TP	1,470.36
Toppan Leefung Printing Limited	20th Floor @Conway,189 Electric Rd, North Point, Hong Kong	54,933.52
Toy Gun Films Inc	7707 Southwest 44th Street,, Oklahoma City, United States, OK 73179	7,484.00
Trafalgar Square Publishing	P O Box 257,Howe Hill Road, North Pomfret, Vermont, United States, 5053	4,518.57
Trafalgar Square Publishing	PO Box 257,Howe Hill Road, North Pomfret Vermont, United States, 5053	520.09
Tyndale House Publishers	351 Executive Drive,Carol Stream, Illinois, United States, IL60189	20,901.58
Tyndale House Publishers	351 Executive Drive,, Carol Stream United States, IL 60188	4,033.52
United Graphic Pte Ltd	4 Pandan Crescent, Singapore	9,160.10
United Tribes Media Inc	8 Cottage Place,Katonah, New York, United States, 10536	6.98
UNUM Provident	Lifestyle Protection Centre,PO Box 7733, Bristol, BS99 1PJ	2,515.03
Vivar Printing	Sdn Bhd,, Malaysia, Malaysia	30,968.94
Vodafone Connect Ltd	PO Box 549,, Croydon, CR9 3WB	314.54
Vodafone Ltd	PO Box 932,, Doncaster, DN4 5XW	35.72
W S Bookwell Ltd	Tarkkiaukio 4,FIN-06100, Porvoo, Finland	4,584.71
Wai Man Book Binding (China) Ltd	Phase 1 Kwun Tong Ind Estate,472484 kwun Tong road, Hong Kong, Hong Kong	14,325.65
Wai Man Book Binding (China) Ltd	Phase 1 Kwun Tong Ind Estate,472484 kwun Tong road, Hong Kong, Hong Kong	4,250.53
Wangenn Trust No 1	Walter H Wangenn Jr and/or Ruthanne M Wanhenn,Trustees of Trust No 1, 483	507.95
Watershed Music co.	PO Box 1402,Kings Mountain, United States, NC 28086	110.42
WCS Group	Unit 4,Valley Business Centre, Gordon Road High Wycombe, Buckinghamshire	1,533.65
Westminster Media Forum	4 Bracknell Beaches,Old Bracknell Lane, West Bracknell, Oxfordshire, OX28 6LA	114.00
Wild Goose Resource Group	c/o Iona Community,21 Charlton Court, Glasgow, G5 9JP	25.00
Wolters Kluwer (UK) Limited	145 London Road,, Kingston Upon Thames, KT2 6SR	1,292.36
Woodland Int Transport (Brookbridge)	Anglia Cargo Terminal Prints Way,, Colchester, Essex, CO6 1TL	- 7,105.03
Workman Publishing Co	225 Varick Street,, New York, United States, 10014 4381	194.26
Wydawnictwo Jednosc	Jana Pawla II 4,25-013 Kielce, Poland	16,591.33
Yale Representation Ltd	47 Bedford Square,, London, WC1B 3DP	156.00
Zeal Books LLC	5375e Ash St,Suite 203, Portland, United States, OR97214	580.14
ZipAddress	Mountain View Innovation Centre, Ballaghkeen Road, Lezayre, Ramsey Isle of Man, IM7 2DZ	752,000.00
Zoe Clark-Coates	4 Oak Drive,Mile Oak, Staffordshire, B78 3PR	665.00

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Zondervan	5300 Patterson Avenue., Grand Rapids Michigan, Ohio, United States, 4953	0.40
	Total Creditor Debt	4,012,296.31

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COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of Shares held
	See attached schedule			
		Totals		

Signature _____ Date 30/3/12

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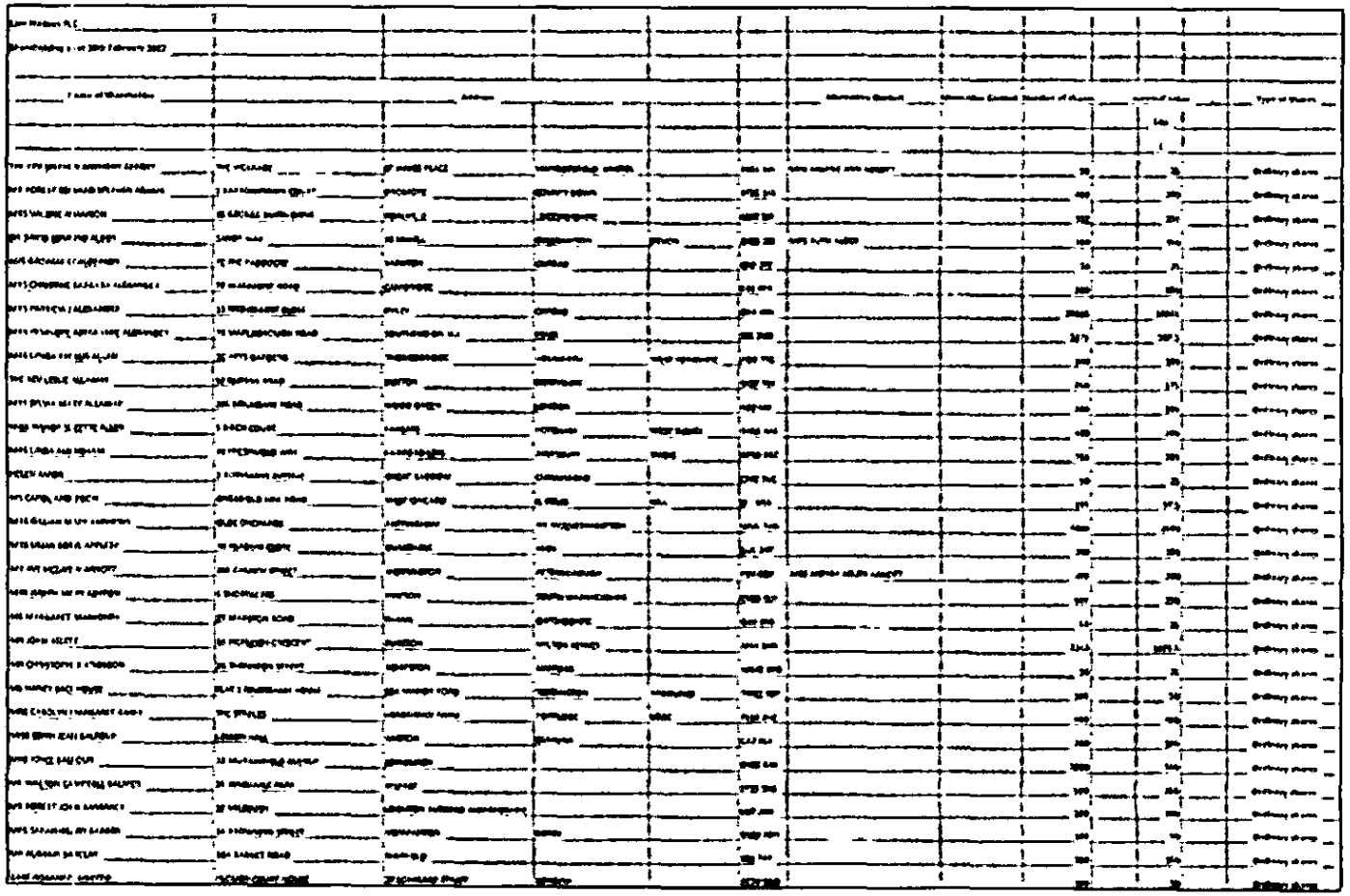
Directors' Statement of Affairs



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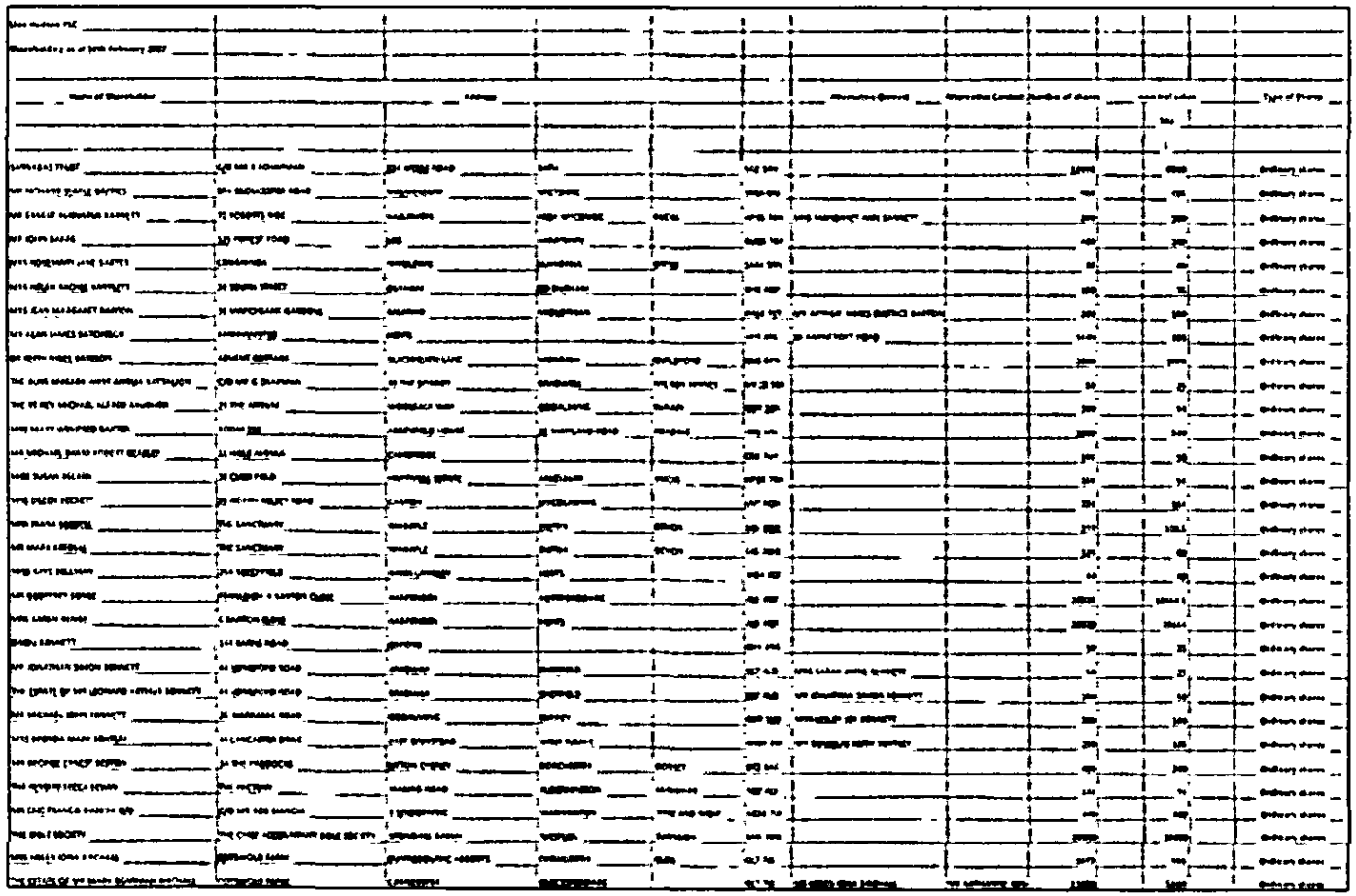

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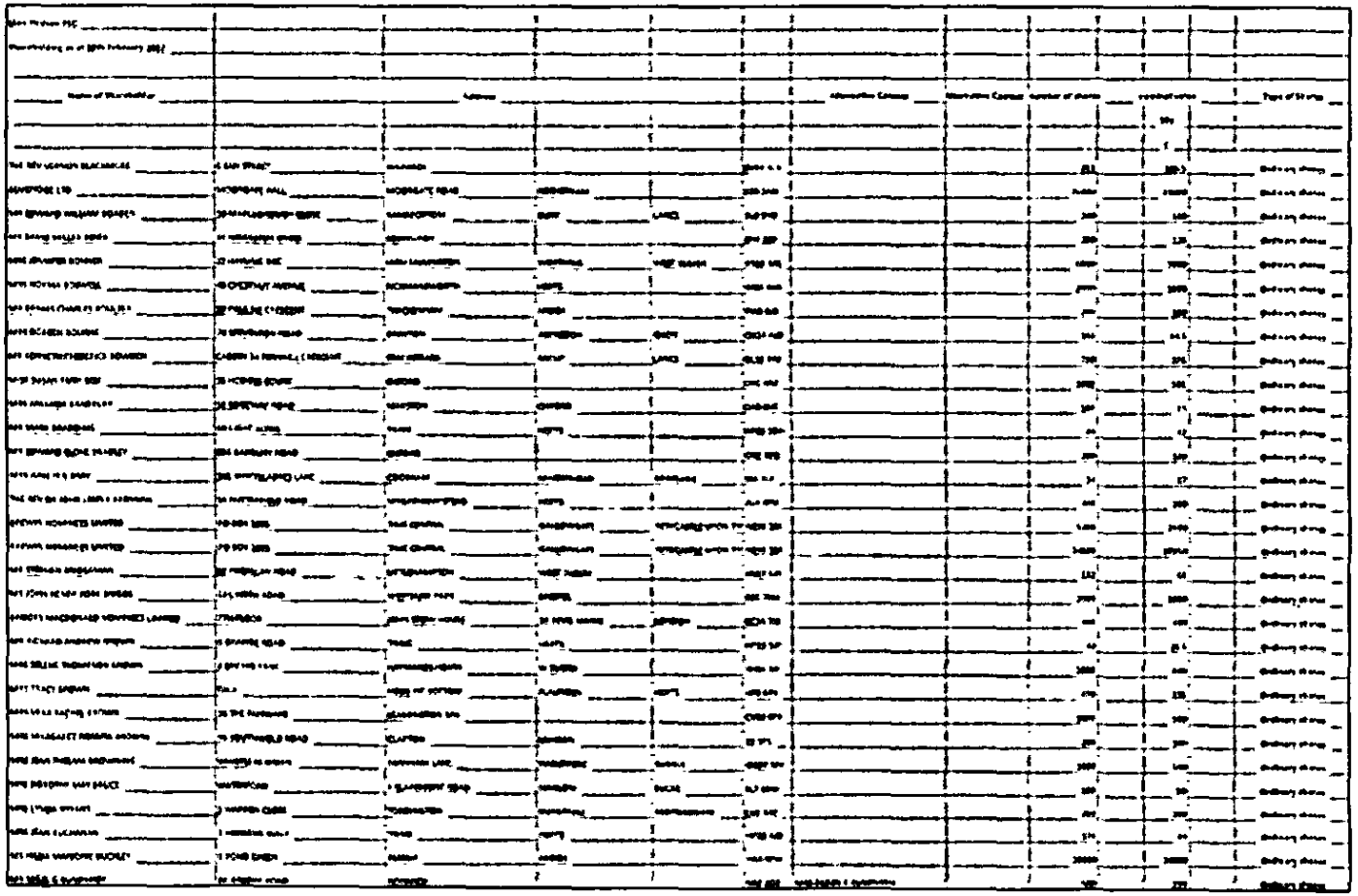

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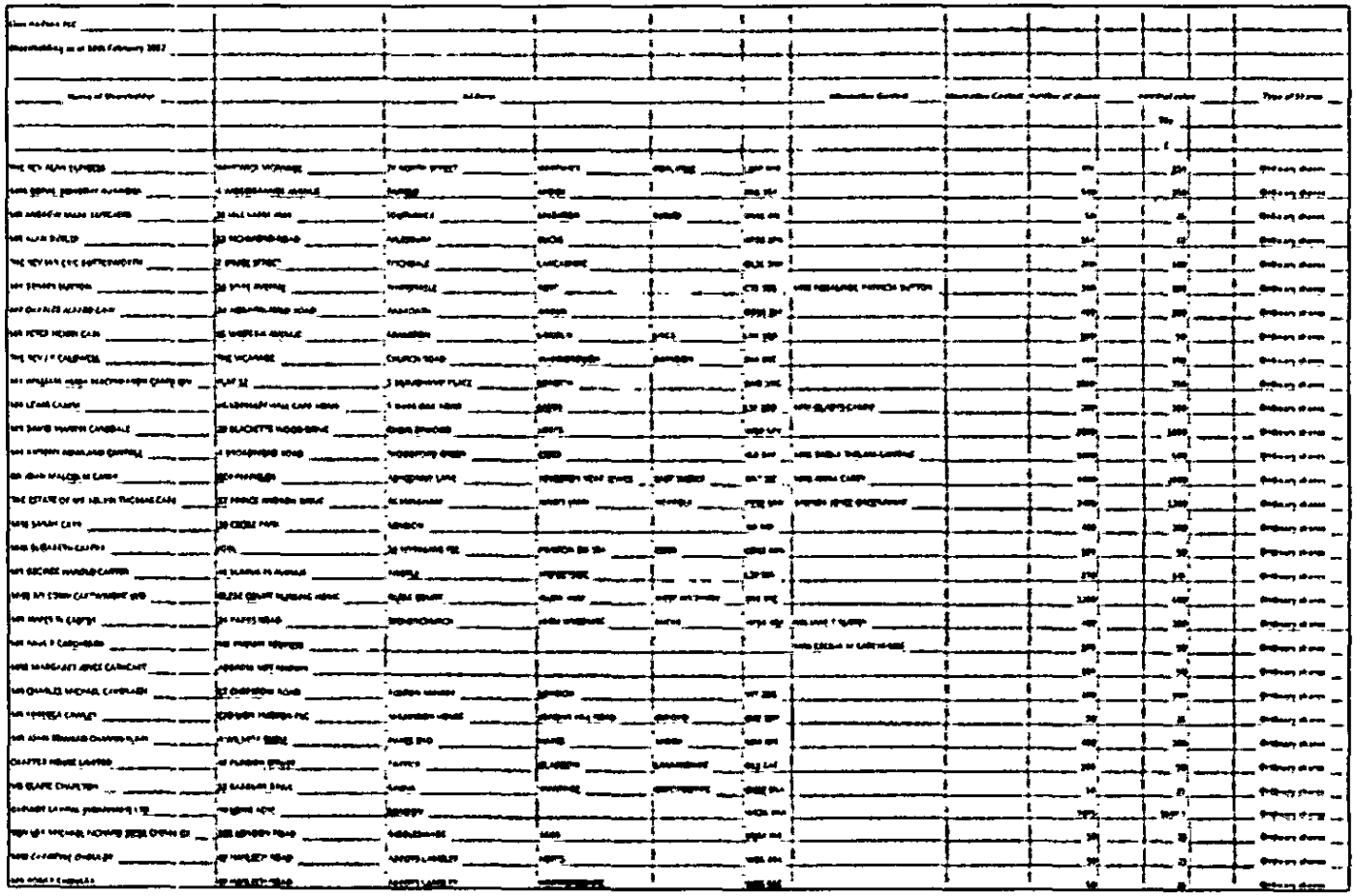

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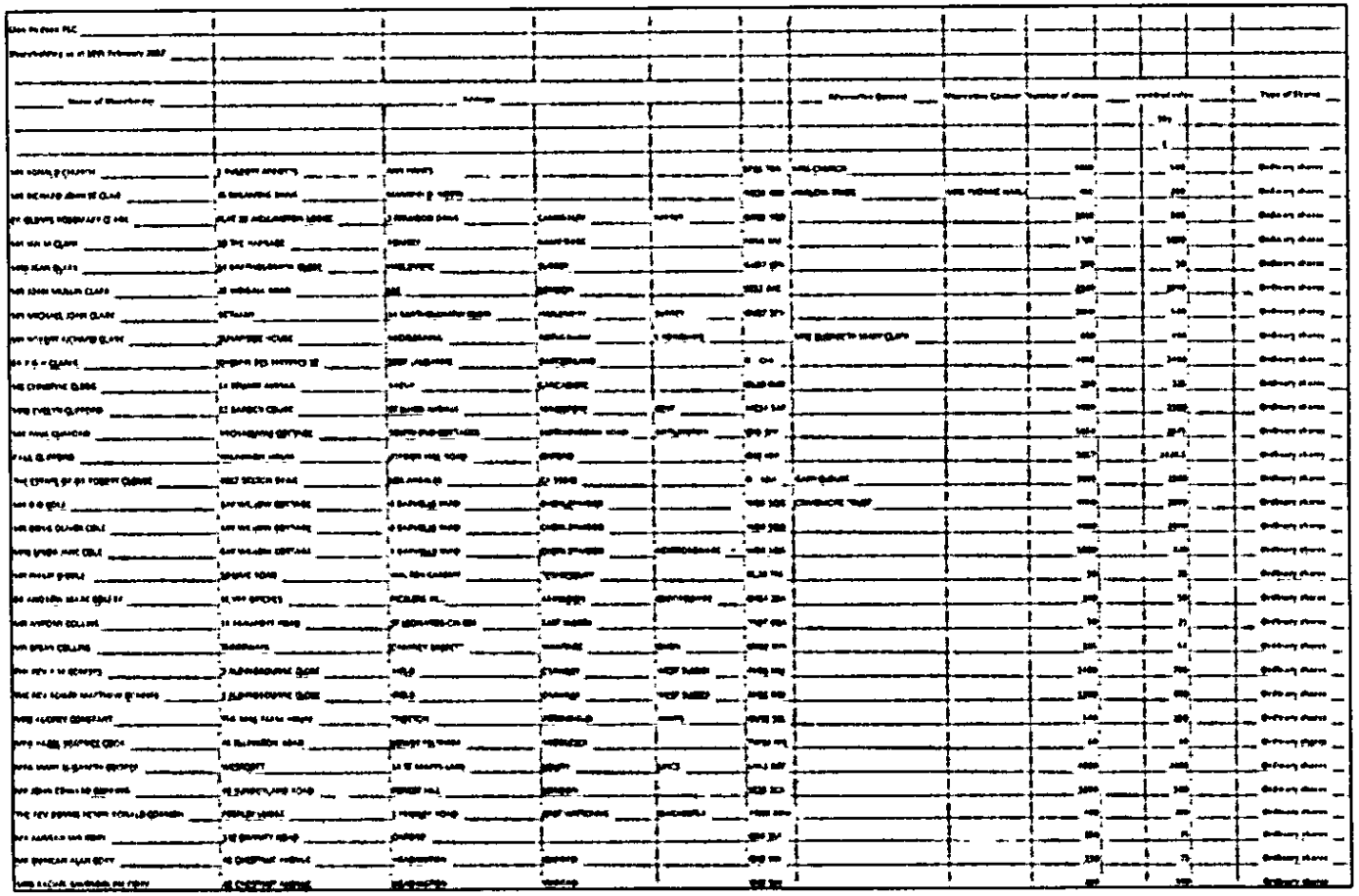

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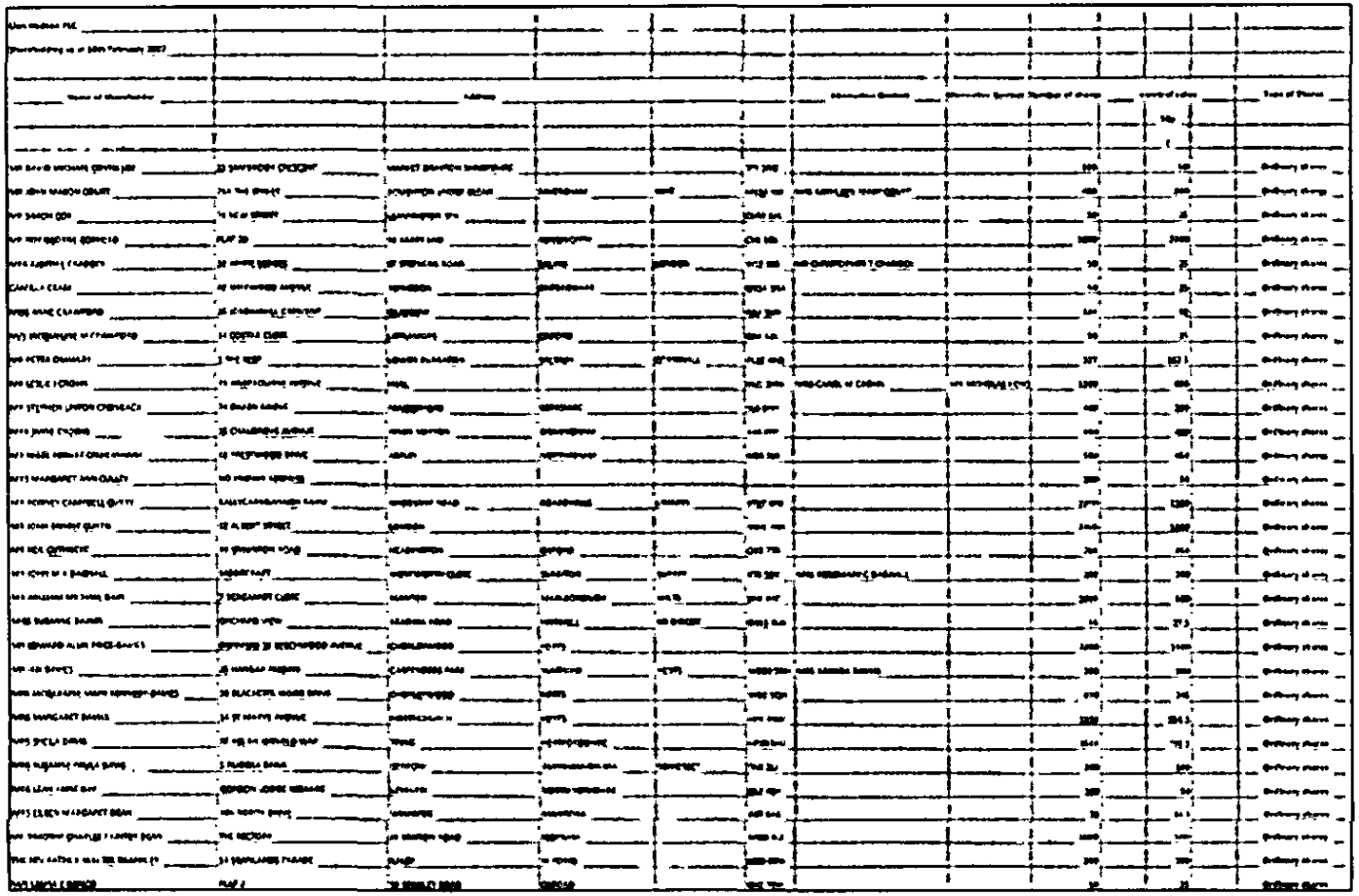
FRP Advisory



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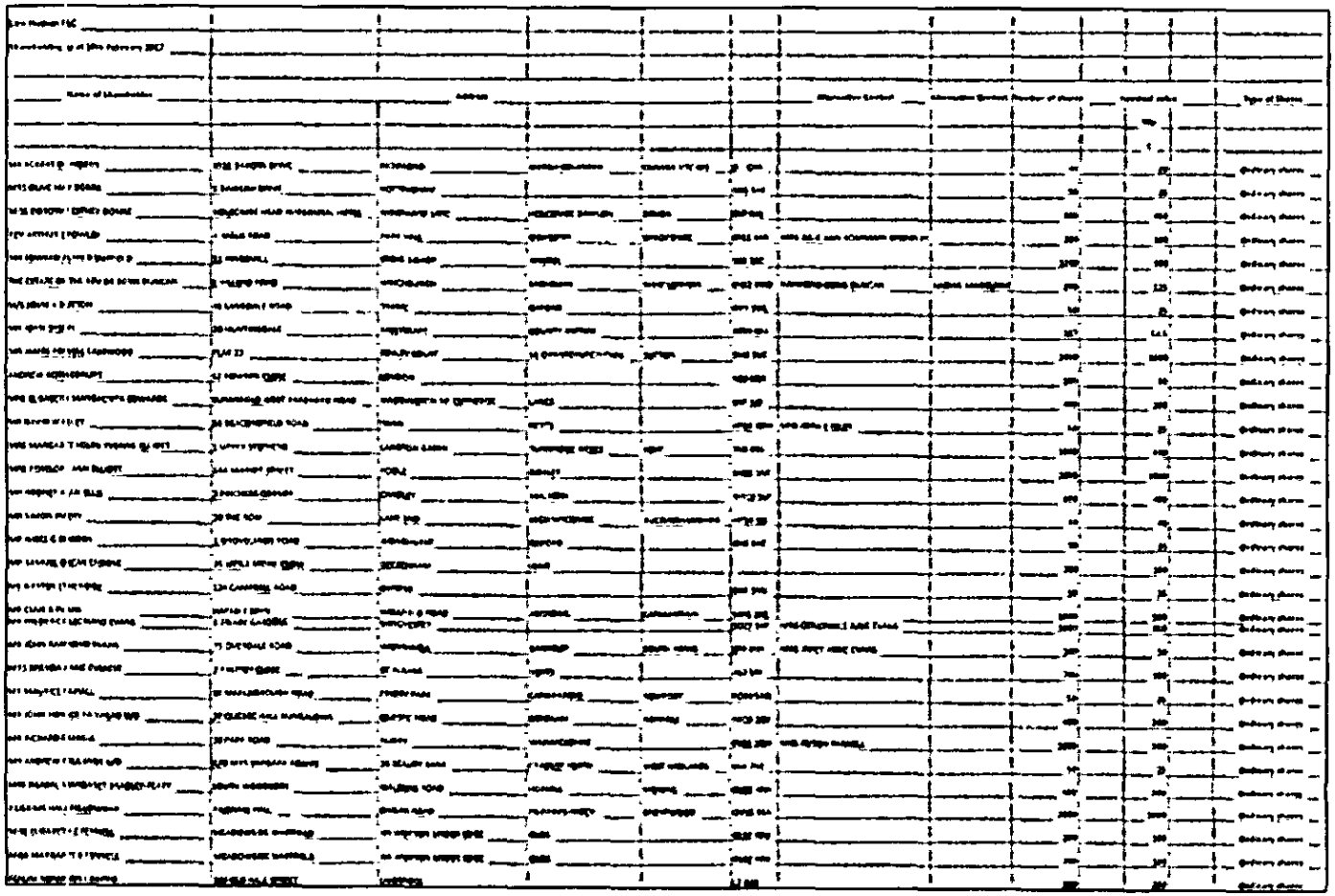

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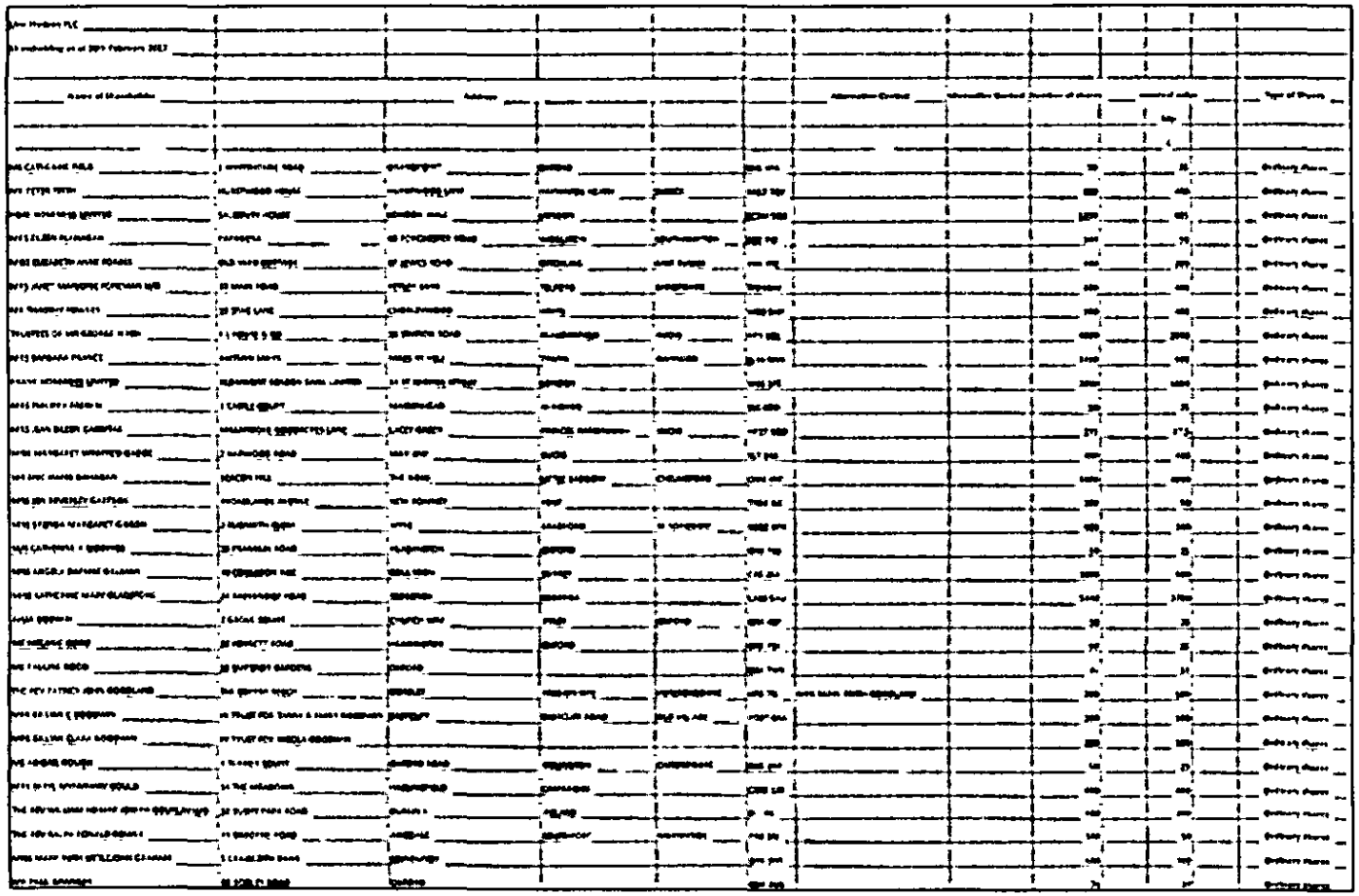

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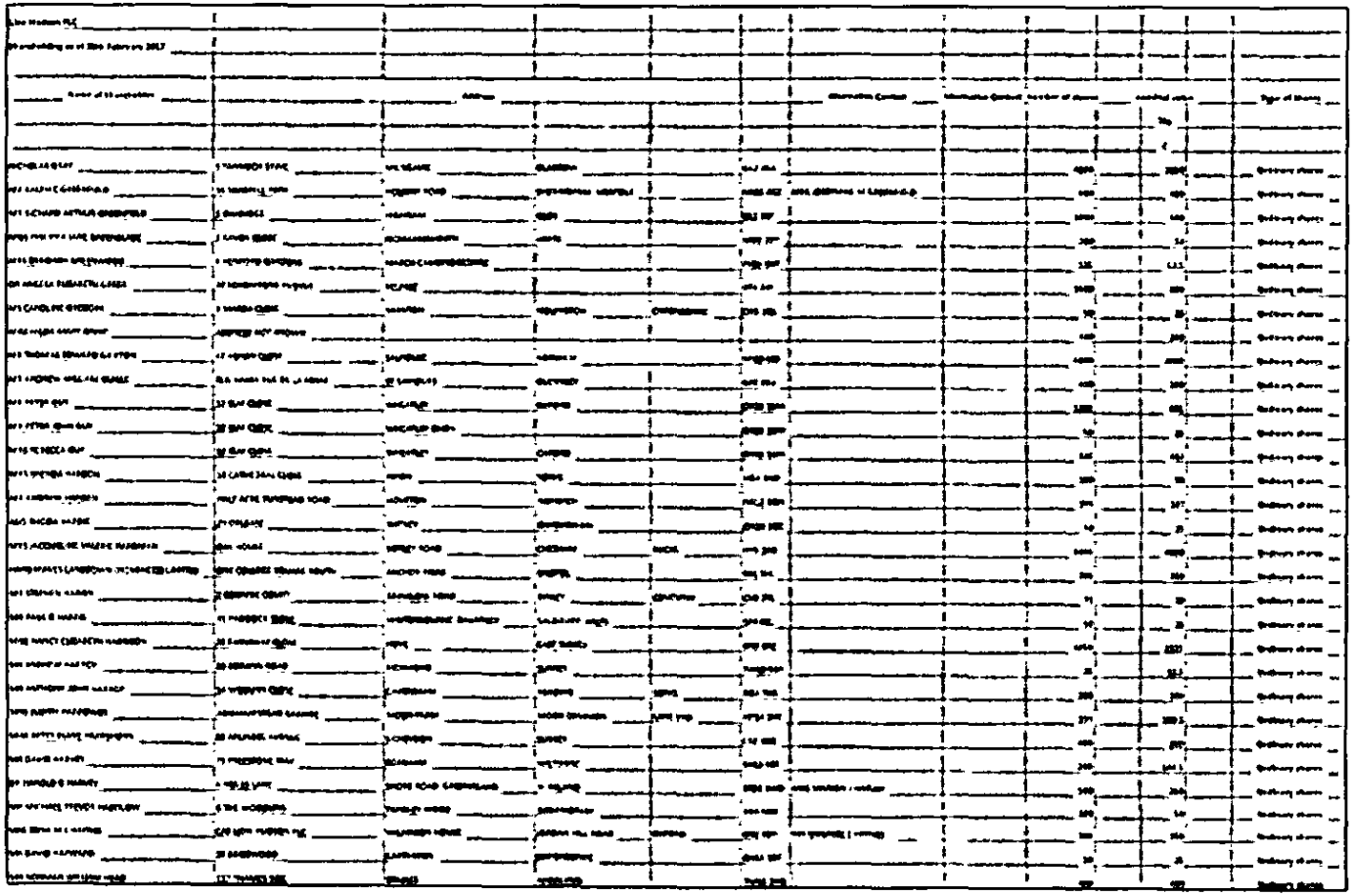

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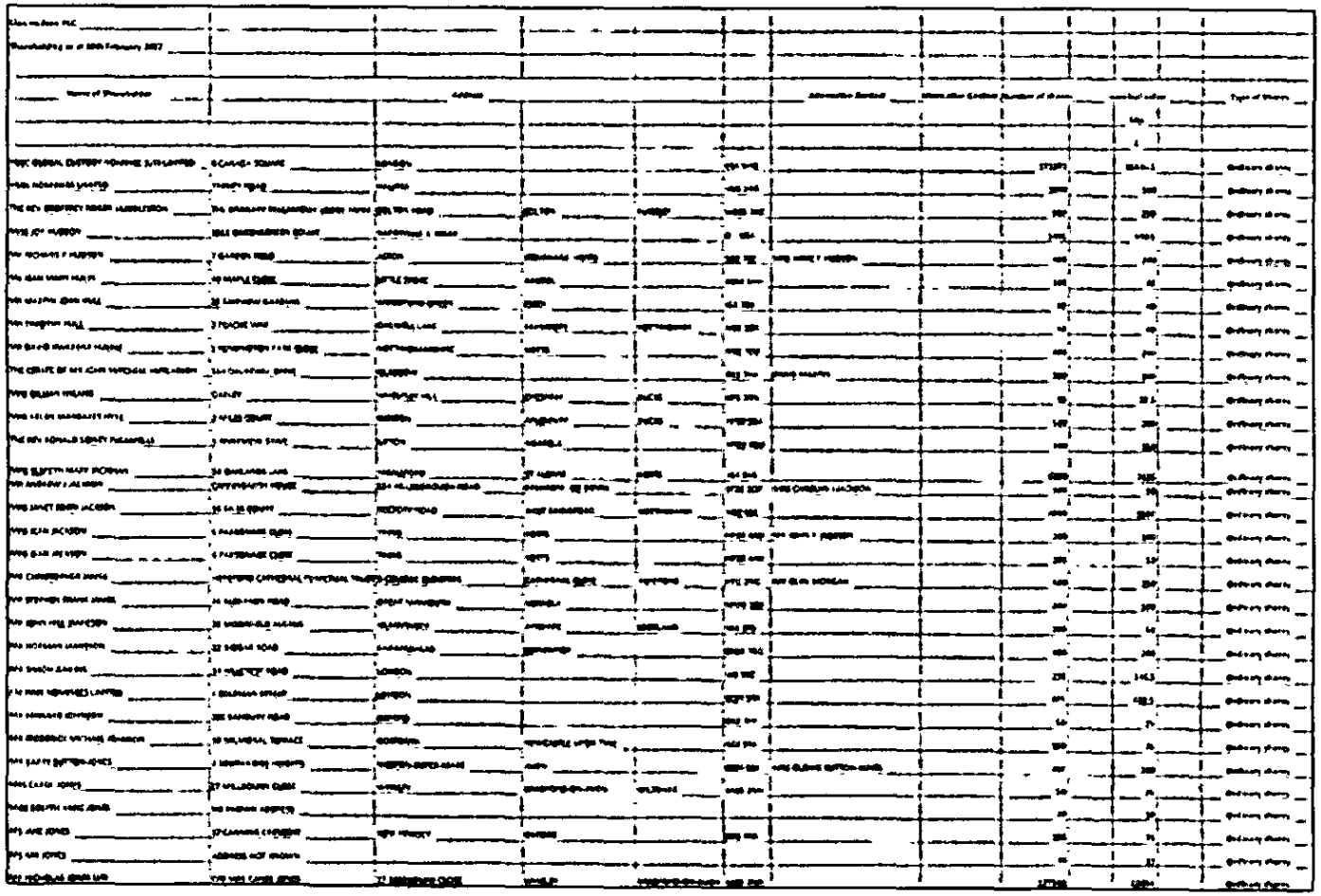

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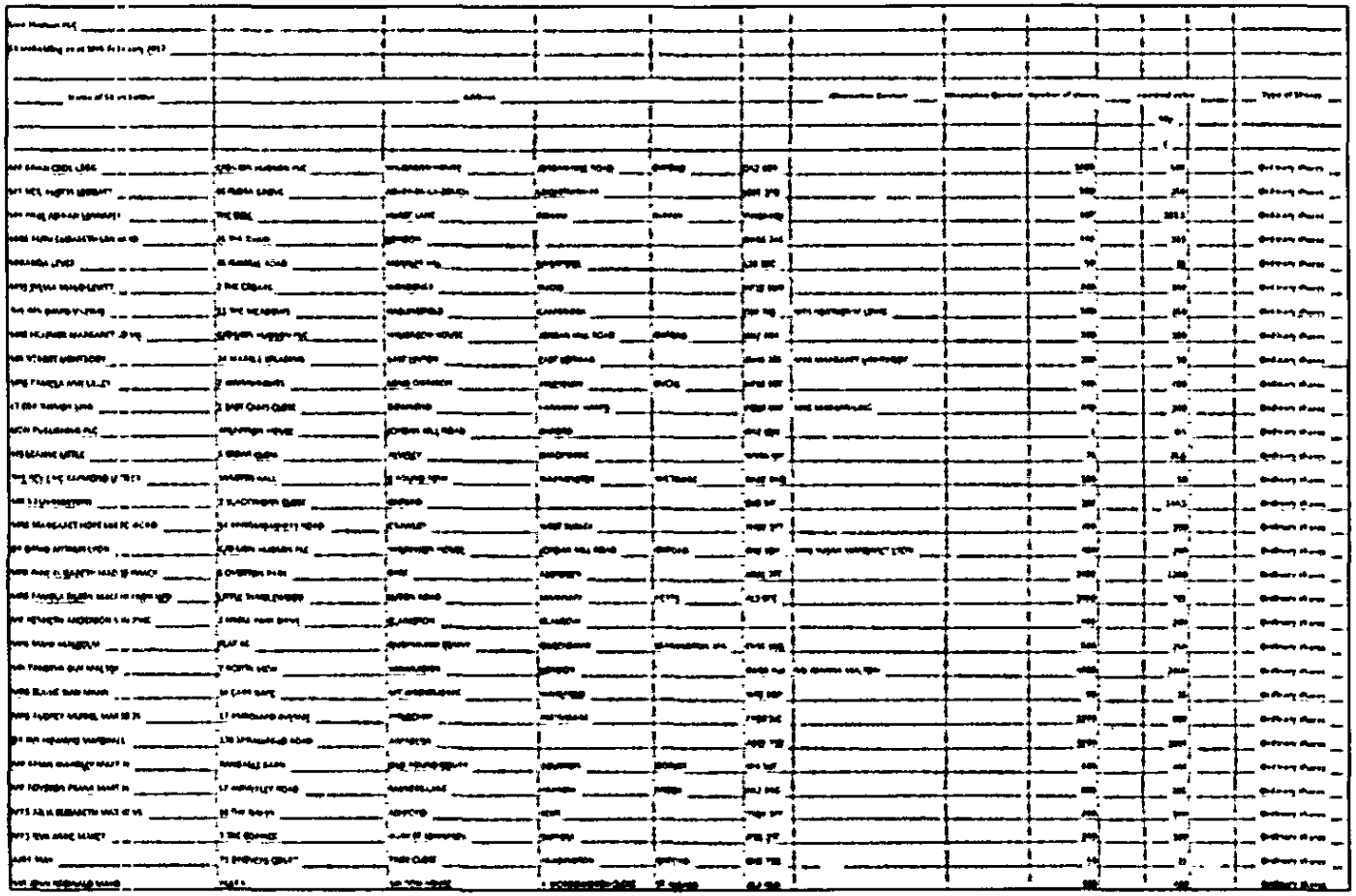

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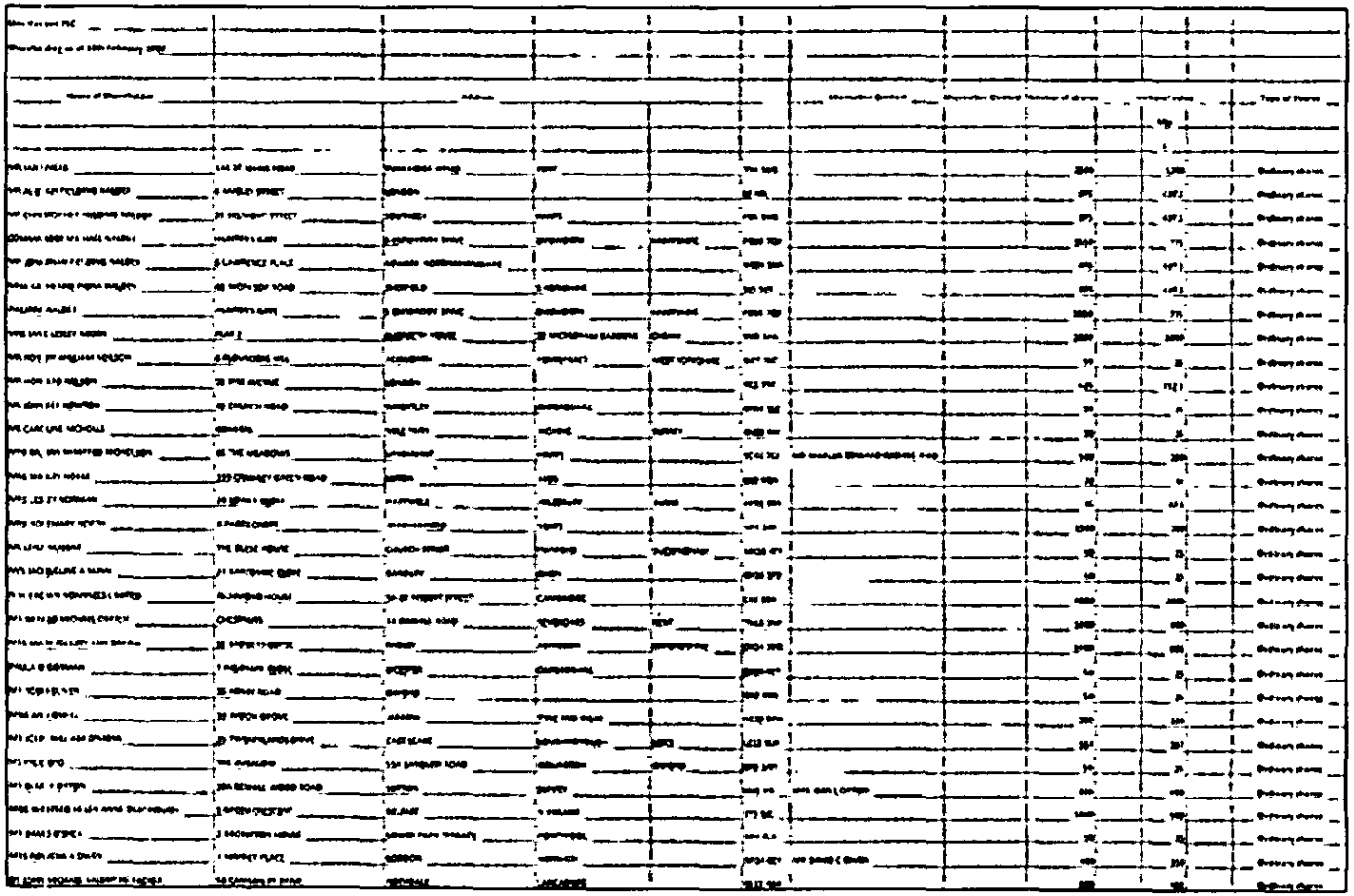

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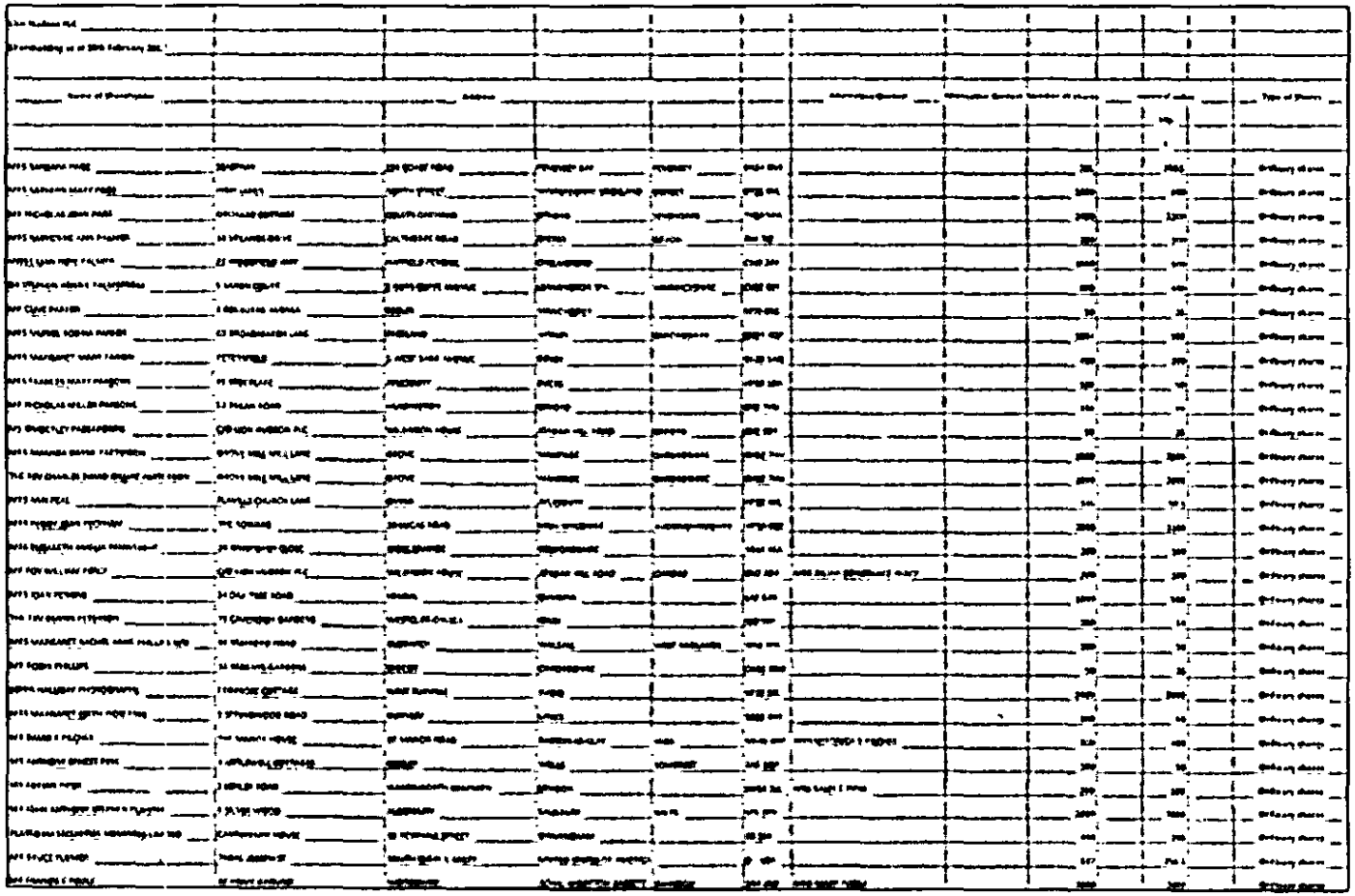

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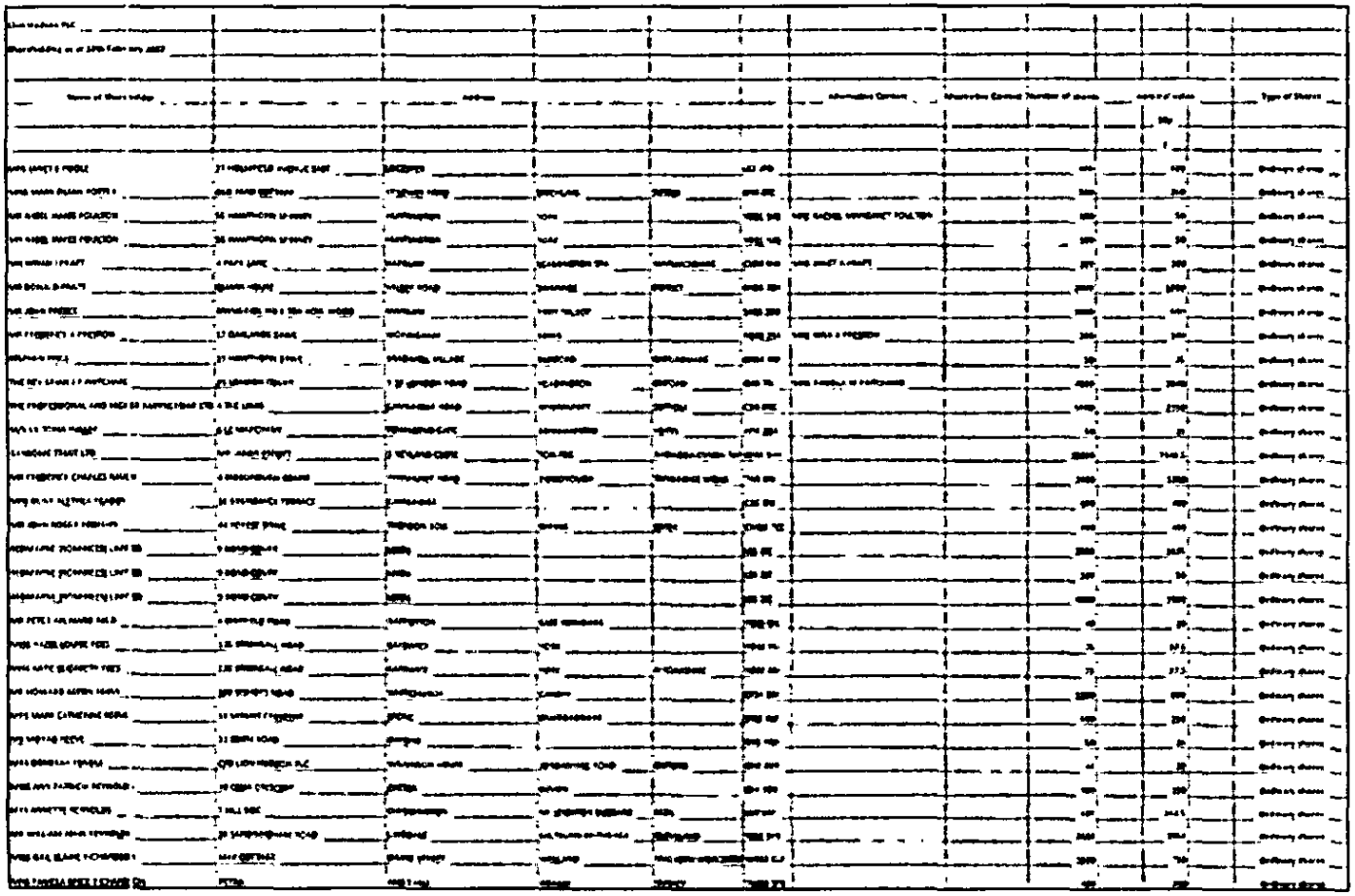

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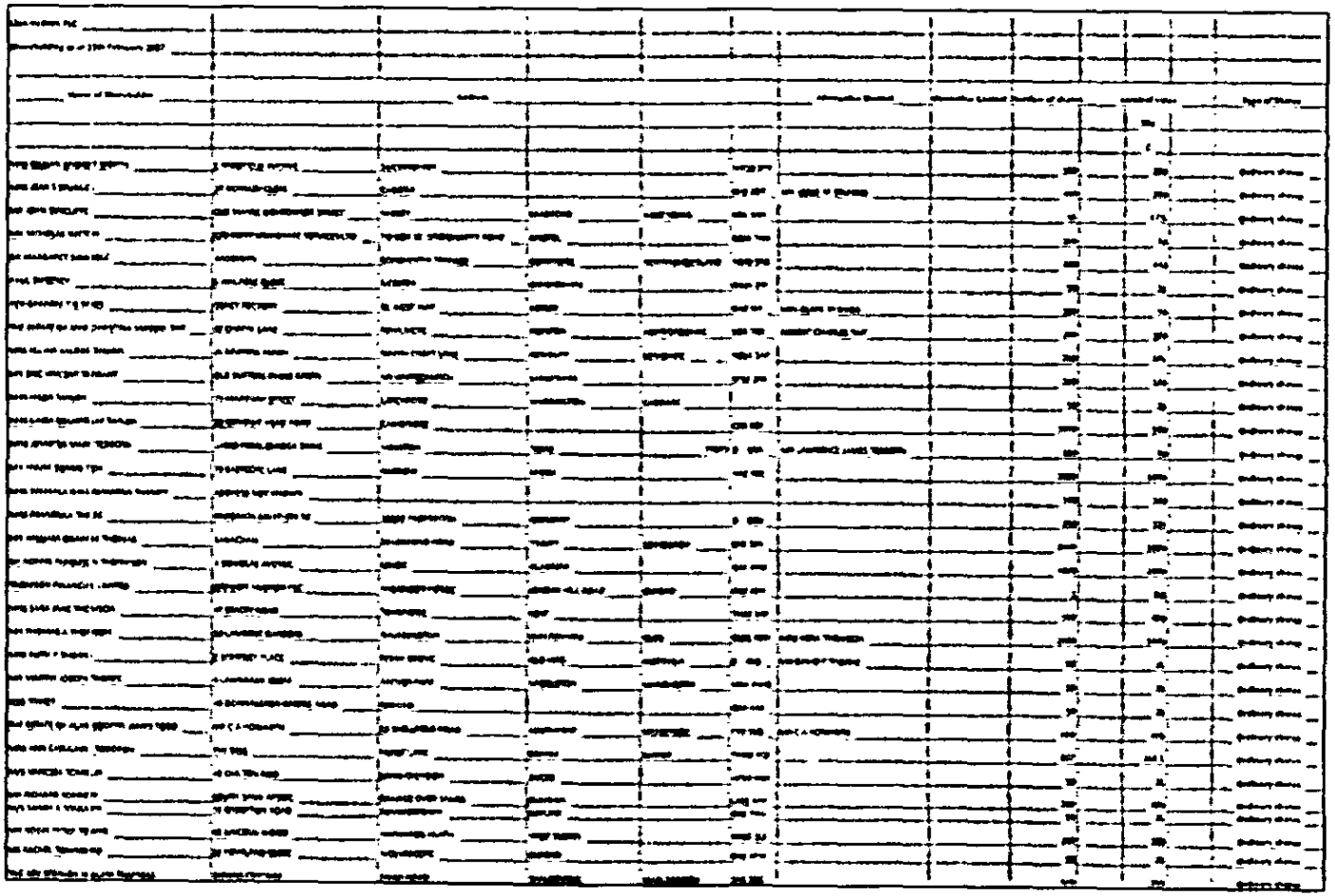

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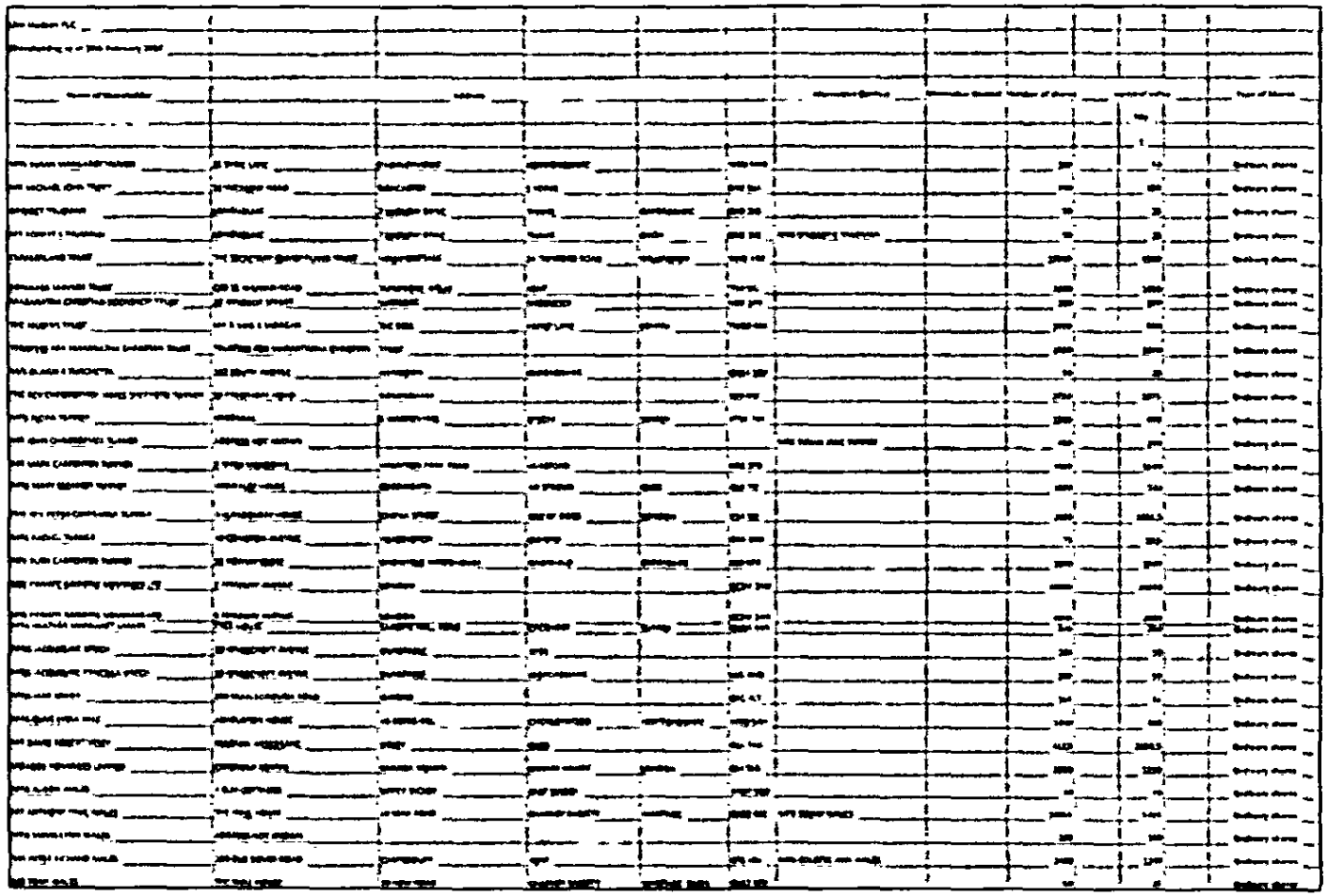

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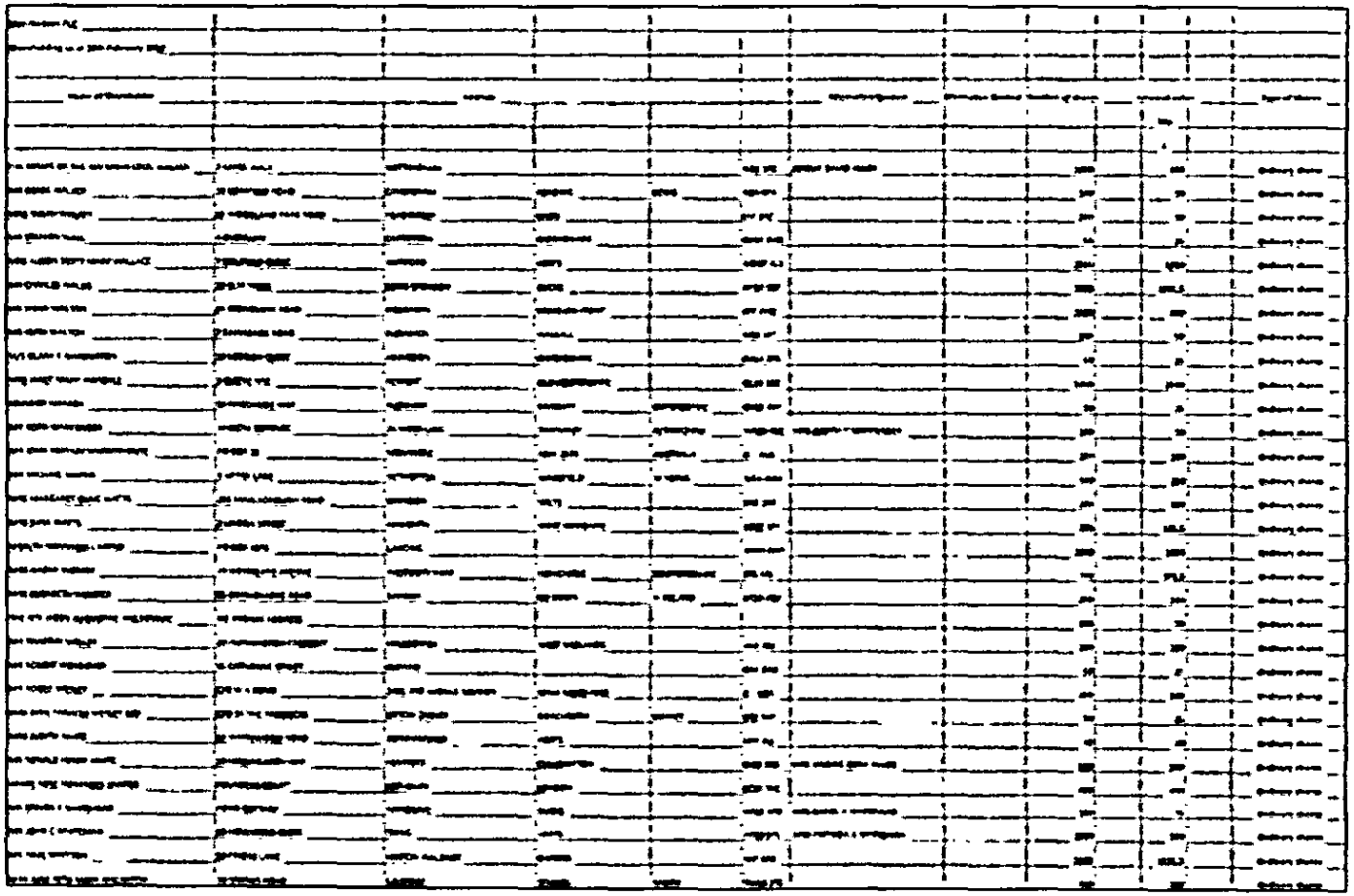

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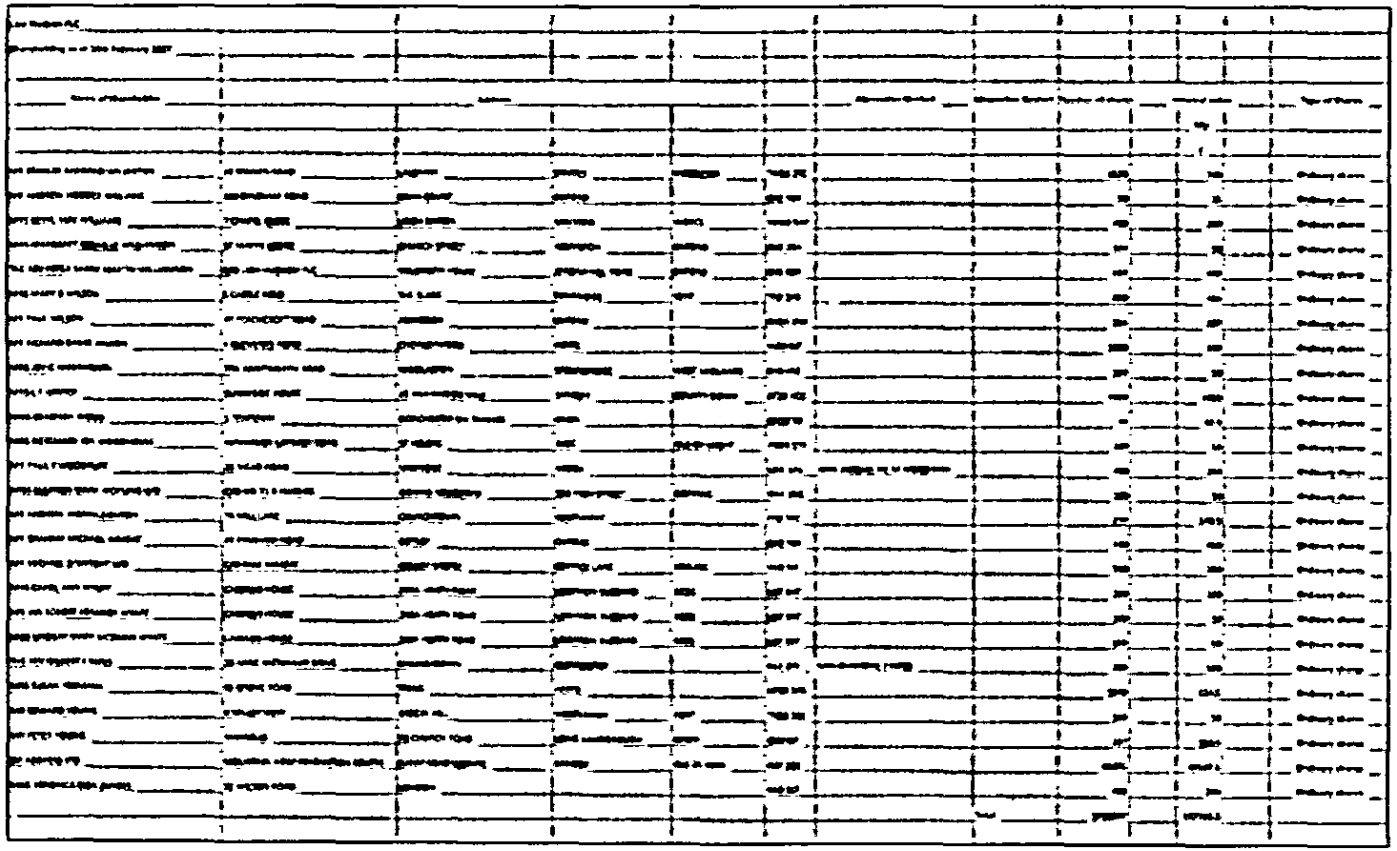
Directors' Statement of Affairs