

The Insolvency Act 1986
Report of Meetings
Approving Voluntary Arrangement

S.4**Pursuant to Section 4 of the Insolvency Act 1986**

To the Registrar of Companies

For official use only

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Company Number

01412041

- (a) Insert full name of Company
- Name of Company
- | |
|------------------------|
| (a) PR Records Limited |
| |
- (b) Insert full name(s) and address(es)
- I (b) A Graham
Hamiltons Insolvency Practitioners
368 Omega Court, Sheffield, S11 8FT
- (c) Insert date
- the chairman of meetings held in pursuance of Section 4 of the Insolvency Act 1986 on (c) 23 August 2000
enclose a copy of my report of the said meetings.

Signed

A Graham

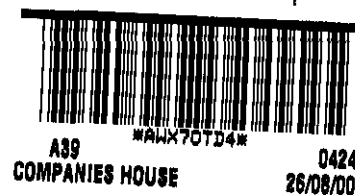
Date

25/8/00

Presenter's name
Address and
reference (if any)

Adrian Graham
Hamiltons Insolvency Practitioners
368 Omega Court, Sheffield, S11 8FT
Ref: (AG)

For Official Use	
Liquidation Section	Post Room



**REPORT OF MEETINGS OF CREDITORS
TO CONSIDER A VOLUNTARY ARRANGEMENT
IN THE MATTER OF PR RECORDS LIMITED**

A meeting of creditors was held in the above matter at The Rose Manor Hotel, Boroughbridge, North Yorkshire, YO51 9LL at 10.00am on 22 August 2000.

After that meeting the voluntary arrangement was approved with a 88.31% majority, with the attached modifications and the Supervisor of the arrangement is Adrian Graham of Hamiltons Insolvency Practitioners, 368 Omega Court, Sheffield, S11 8FT.

Attached is my report of the resolutions put to the meeting and the votes cast in respect of the resolutions.

A handwritten signature in black ink, appearing to read 'A. Graham', with a stylized, cursive flourish at the end.

**A GRAHAM
CHAIRMAN**

P R RECORDS LIMITED

MODIFICATIONS

1. Future VAT returns and payments shall be rendered and paid by the due date. Any further liabilities accruing to HM Customs and Excise must be paid immediately or by the expiry of the legally required period. Failure to comply with this condition means the arrangement shall be deemed to have failed and the Supervisor will petition for liquidation using funds retained for this purpose and such funds shall rank ahead of the supervisors remuneration.
2. In the event that voluntary contributions fall 60 days in arrears, the arrangement shall be deemed to have failed.
3. Should the debtor inherit or otherwise benefit from monies/assets not anticipated at the time of the arrangement these should be included to make up any shortfall to creditors.
4. Should the company fail to meet their obligations, the Supervisor will petition for liquidation using funds retained for this purpose.
5. The Supervisor shall at 12 monthly intervals review the debtors income and expenditure to determine increased voluntary contributions or lump sum payments can be made.
6. The preferential rights of Customs and Excise are acknowledged.
7. Clause 6.7.1 shall be replaced by the following - "The Revenue's final claim in the CVA will include assessed tax for the accounting period during which the CVA is approved and any PAYE/NIC due to the date of the meeting".
8. For the avoidance of doubt, if the Company does not pay its post CVA tax liabilities in full on time this shall constitute failure of the CVA and the Supervisor shall petition for winding-up.
9. If, during the currency of the CVA, if any creditor obtains a winding up order against the company the CVA will be deemed to have failed and the Supervisor will IMMEDIATELY issue a certificate of non-compliance.
10. The Supervisor shall set aside sufficient funds to petition for the winding-up of the company should the CVA fail and these funds shall rank ahead of the Supervisor's remuneration.
11. When the finance payments to Lombard have finished in respect of the loan for the mezzanine floor, the Company shall increase its monthly contributions into the CVA by an equivalent amount.
12. Any Power of Attorney or trust shall cease to be valid on the making of a winding up order and the CVA will be deemed to have failed.
13. During the currency of the CVA, any tax repayments which relate to a period prior to the date of approval of the VA shall be offset rateably against the Revenue's preferential and non-preferential claims in the CVA. Any remaining surplus shall be offered to other Government Departments before being offered to the Supervisors for the benefit of the creditors in the CVA. Any repayments relating to a period after the approval of the CVA shall be offset against post (or intra) CVA tax debts. Any remaining surplus will then be offered to the Supervisor for the benefit of creditors in the CVA.

PR Records Limited

Schedule of proxies received and voting cast at the meeting of creditors held on 23 August 2000

Creditor	Claim £	Proxy Holder	For £	Against £	%
HM Customs and Excise	52807.00	Chairman	52807.00		19.4
Inland Revenue	168500.00	Chairman	168500.00		61.8
Get Rhythm Ltd	400.00	Chairman	400.00		0.1
Viking Direct Ltd	465.53	Chairman	465.53		0.2
Eric Timothy Littler	1792.14	Chairman	1792.14		0.7
Abbey Road Studios	1546.40	Chairman	1546.40		0.6
Lithogroove Print Ltd - In Liquidation	4191.88	Chairman	4191.88		1.5
Bradford & Bingley Estate Agencies Ltd	1727.26	Chairman	1727.26		0.6
Adbond Ltd	747.30	Chairman	747.30		0.3
P Garnett & Son Ltd	31852.27	Chairman		31852.27	11.7
UPS Ltd	352.50	Chairman	352.50		0.1
Coda Print	8175.72	A Port	8175.72		3.0
Total	272558		240705.73	31852.27	100.0

Voting Summary	£	%
For	240705.73	88.31
Against	31852.27	11.69
Total	272558.00	100.00

Proof of Debts received

Wilson Electric (Battersea) Ltd	2723.12
Atotech UK Ltd	1673.75
The Compressd Air Centre Ltd	572.32
Clifford Packaging Ltd	921.82
Total	5891.01

PROOF OF DEBT – GENERAL FORM

PR RECORDS LIMITED

Date of meeting - 23 August 2000


1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the meeting of creditors	£
4	Details of any document by reference to which the debt can be substantiated.	
5	If box 3 including uncapitalised interest, please state the amount of interest	£
6	Give details of whether the whole or any part of the claim falls within any (and if so which) of the categories of preferential claims under section 386 of, and schedule 6 to, the Insolvency Act 1986 Act	Category Amount(s) claimed as preferential £
7	Particulars of how and when the debt was incurred	
8	Particulars of any security held, the value of the security and the date it was given Give details of how you have valued your security	
9 Signature of creditor or person authorised to act on behalf of the creditor Name in BLOCK LETTERS Position with or relation to creditor (eg, director, company secretary, solicitor)	

If the creditor is a limited company or will not be attending in person and wishes to be represented, the form overleaf should be completed

**REPORT OF MEETINGS OF MEMBERS
TO CONSIDER A VOLUNTARY ARRANGEMENT
IN THE MATTER OF P R RECORDS LIMITED**

A meeting of members was held in the above matter at The Rose Manor Hotel, Boroughbridge, North Yorkshire, YO51 9LL on 22 August 2000 at 10.00am.

After that meeting the voluntary arrangement was approved with a 100.0% majority, with the attached modifications and the Supervisor of the arrangement is Adrian Graham of Hamiltons Insolvency Practitioners, 368 Omega Court, Sheffield, S11 8FT.

A handwritten signature in black ink, appearing to read 'A. Graham', with a stylized flourish at the end.

**A GRAHAM
CHAIRMAN**