Rule 1.26

The Insolvency Act 1986

Voluntary Arrangement's Supervisor's **Abstract of Receipts and Payments**

Pursuant to Rule 1.26(2) (b) of the

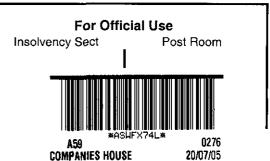
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Insolvency Act 1986	
	For Official Use
To the Registrar of Companies	
	Company Number
	2188892
Name of Company	
LONDON & BISHOPSGATE HOLDINGS PLC (V.A)	
I/We	
M Fishman 1 More London Place London SE1 2AF	
supervisor(s) of a voluntary arrangement approved on	
04/10/1994	
present overleaf my / our abstract of receipts and payments from	or the period from
04/10/2002	
to	
03/10/2003	
Number of continuation sheets (if any) attached	2
Signed Date	28/11/03
Ernst & Young LLP	

1 More London Place London SE1 2AF

Ref: MAX121/F*AP/SD/RK

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ABSTRACT LONDON & BISHOPSGATE HOLDINGS PLC (V.A): Form 1.3 Page 2

RECEIPTS	£
Brought forward from previous Abstract (if Any)	3,603,969.88
Tfr of Initial Monies	495,073.87
Interest on Deposit A/c	4,010.92
VAT Control Account	2,711.28
	,
Carried forward to	4,105,765.95

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the appointee since he was appointed.

* Delete as appropriate

ABSTRACT LONDON & BISHOPSGATE HOLDINGS PLC (V.A): Form 1.3 Page 3

PAYMENTS	£
Brought forward from previous Abstract (if Any)	3,436,320.22
la como Torr	1.040.05
Income Tax	1,048.85 84.37
Bank charges and interest Unsecured Creditors	667,480.20
Onsecured Creditors	007,400.20
Carried forward to	4,104,933.64

appropriate *

* Delete as



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TO ALL CREDITORS

2 December 2003

Our Ref: ML8/MF/AP/BB/PCF3.4

Direct Line: 020 7951 9130 - Ben Boorer

Direct Fax: 020 7951 9998

Dear Sir(s)/Madam

London & Bishopsgate Holdings plc (In Administration & Voluntary Arrangement) ("LBH") Report to the Creditors as at 3 October 2003 Pursuant to Rule 1.26(2) of the insolvency Rules 1986

I write to report on progress in the Company Voluntary Arrangement ("CVA") of LBH in the year since our last report. LBH was a company in the Robert Maxwell Private Group of Companies. LBH was placed into Administration on 11 December 1991, and the CVA was approved on 4 October 1994.

I advise that, following his application to the Court, on 30 June 2003 Murdoch McKillop ceased to hold office as Joint Administrator and Joint Supervisor. I remain in office as sole Administrator and Supervisor.

Under the CVA, the Administrator pays funds over to the Supervisor as and when the Administrator considers that the funds are no longer required for the purposes of the Administration. The function of the Supervisor is then to agree the claims of the creditors and pay dividends to them.

Please note that we have moved offices to the address shown above. Our direct dial and main switchboard telephone numbers remain the same.

Receipts and Payments

A full summary of receipts and payments for the nine years to 3 October 2003 is attached as Appendix 1, and the statutory abstract of receipts and payments for the twelve months ended 3 October 2003 is attached as Appendix 2.

Creditors' Claims

As previously reported, LBH has no preferential creditors and all ordinary claims have been adjudicated.

In the period since our last report, the Administrator transferred further funds of approximately £495,000 to the CVA, which enabled the Supervisor to pay a fourth dividend of 5.25 pence in the pound to agreed ordinary creditors.

■ The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member practice of Ernst & Young Global. A list of members' names is available for inspection at the above address which is the firm's principal place of business and its registered office. The total distributed to ordinary creditors now stands at 43.05 pence in the pound, and the Administrator's most recent estimate of the total dividend to ordinary creditors is 44.3 pence in the pound.

We shall report to creditors on progress in the CVA in twelve months time. However, in the meantime, should you have any queries please do not hesitate to contact my colleague, Ben Boorer, on the above number.

Yours faithfully

For London & Bishopsgate Holdings plc

M Fishman Supervisor

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The Institute of Chartered Accountants in England & Wales authorises Martin Fishman to act as an Insolvency Practitioner under section 390(2)(a) of the Insolvency Act 1986.

LONDON & BISHOPSGATE HOLDINGS PLC (IN ADMINISTRATION AND VOLUNTARY ARRANGEMENT)

SUMMARY OF RECEIPTS & PAYMENTS AS AT 3 OCTOBER 2003

£000's	Receipts and Payments To Date
Transferred from Joint Administrators	4,073
Bank interest	28
Less:	
Supervisors' fees & expenses	(16)
Income tax	(5)
Available for distribution	4,080
Distributed to ordinary creditors	(4,079)
Funds held by Supervisors available for distribution	1