

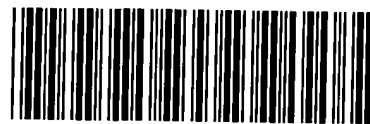
# AM10

## Notice of administrator's progress report



Companies House

FRIDAY



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08/10/2021

#126

COMPANIES HOUSE

### 1 Company details

Company number 0 9 8 1 2 0 8 9

Company name in full A&C UK Group Ltd

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Adam

Surname Price

### 3 Administrator's address

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

### 4 Administrator's name ①

Full forename(s) Lane

Surname Bednash

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Craftwork Studios

Street 1-3 Dufferin Street

Post town London

County/Region

Postcode E C 1 Y 8 N A

Country

② Other administrator  
Use this section to tell us about  
another administrator.

AM10

Notice of administrator's progress report

**6** Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X



X

Signature date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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# AM10

## Notice of administrator's progress report



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Adam Price
Company name	CMB Partners UK Limited
Address	Craftwork Studios 1-3 Dufferin Street
Post town	London
County/Region	
Postcode	E C 1 Y 8 N A
Country	
DX	
Telephone	020 7377 4370



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

# Joint Administrators' Progress Report

A&C UK Group Ltd  
- In Administration

For the period from 15 March 2021 to 14 September 2021

## A&C UK GROUP LTD - IN ADMINISTRATION

### CONTENTS

- 1 Introduction
- 2 Receipts and Payments
- 3 Progress of the Administration
- 4 Estimated Outcome for Creditors
- 5 Joint Administrators' Remuneration
- 6 Creditors' Rights
- 7 Ending the Administration
- 8 Next Report

### APPENDICES

- A Receipts and Payments Account from 15 March 2021 to 14 September 2021 along with a Cumulative Receipts and Payments Account for the period from 15 September 2020 to 14 September 2021
- B Additional Information in Relation to the Joint Administrators Fees, Expenses & the use of Subcontractors
- C Estimated Outcome Statement as at 14 September 2021

## THE ADMINISTRATORS' PROGRESS REPORT

### 1 Introduction

- 1.1 I, together with Lane Bednash, was appointed Joint Administrator of A&C UK Group Ltd (the Company) on 15 September 2020. The appointment was made by Peter Neil Dimmick and Adrian Chira ("the Directors") of the Company.
- 1.2 This Administration is being handled by CMB Partners UK Limited at Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA. The Administrators' contact details are by phone on 020 7377 4370 or via email at [info@cmbukltd.co.uk](mailto:info@cmbukltd.co.uk). The Administration is registered in the High Courts of Justice, Insolvency and Companies Court, reference number 003609 of 2020.
- 1.3 As Joint Administrators, we are required to provide a progress report covering the period of six months commencing from the date the Company entered Administration and every subsequent period of six months. This progress report covers the period from 15 March 2021 to 14 September 2021 (the Period) and should be read in conjunction with my earlier proposals report and any previous progress reports which have been issued.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at [www.cmbukltd.co.uk/downloads](http://www.cmbukltd.co.uk/downloads). If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company is Unit 10, North Street Industrial Estate, Droitwich, WR9 8JB.
- 1.6 The registered office of the Company is Craftwork Studios, 1-3 Dufferin Street, London, EC1Y 8NA and its registered number 09812089.

### 2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report. Attached at Appendix B is a cumulative Receipts and Payments Account from the date of my appointment as Joint Administrators to 14 September 2021.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs. I would, however, bring the following matters about the receipts and payments during the Period to your attention:
  - Freehold property – an auction was conducted to complete a sale of the freehold property. The sale was completed on 24 June 2021. The sale price achieved at auction was £280,000 to a third-party.
  - Barclays Bank Plc – following the sale of the freehold property, there were outstanding sums due to the secured creditor (Barclays Bank Plc). These monies were repaid and the remaining balance from the freehold property sale was transferred to the Administration estate account.

### 3 Progress of the Administration

- 3.1 You may recall that the statutory objective being pursued in the Administration was achieving a better result than would be likely if the company were wound up. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not provide any financial benefit to creditors.
- 3.2 This section of the report provides creditors with an update on the progress made in the Period, both in terms of the achievement of the statutory objective, but also work which is required of the Administrators under other related legislation.

*Administration (including statutory compliance & reporting)*

- 3.3 As noted above, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work that I anticipated would need to be done in this area was outlined in my initial fees estimate/information which was previously agreed by creditors.
- 3.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 3.5 As noted in my initial fees information, this work will not necessarily bring any financial benefit to creditors but is required on every case by statute.

*Realisation of Assets*

*Freehold property*

- 3.6 Sanderson Weatherall LLP ("the Agent's") were instructed to conduct a sale of the freehold property. There has been some interest in the purchase of the freehold property by private treaty. Two sales were agreed in principal, however both proposed purchasers subsequently struggled to raise the required finance to complete the purchase. As detailed in the previous progress report, the Administrators agreed with the Agents that the property will be placed into an auction on 26 May 2021. The auction has now concluded and I am happy to announce that a sale was completed on 24 June 2021 for £280,000, which was at the top end of the Agent's adjusted realisation range.
- 3.7 The fees associated with the auction and Agents work are: a 2% commission fee, time costs capped at £500, marketing costs of £928.41 (which could increase to no more than £1,250 over time) and auction fees of 1% plus a £500 basic fee. The total cost of the property sale was £10,618.75.

*Contribution to search fees*

- 3.8 The sum of £848.16 has been transferred to the estate of the Administration to cover the cost of the search fees in regards to the freehold property; this contribution was paid by the purchaser.

*Miscellaneous refund*

- 3.9 The sum of £42 has been recovered into the Administration bank account from a refund due back to the Company.

*Book debts/retentions*

- 3.10 At the point of Administration, the Company had outstanding book debts and retentions with a book value of £191,368 and an estimated to realise value of £20,000. Specialist quantity surveyors, Leslie Keats, were instructed to assist in the collection of these debts.
- 3.11 Leslie Keats have now concluded that there is no likelihood of any return from these debts due to significant counter claims arising from customers in respect of incomplete works and other contractual claims. As such no realisation is anticipated will now be recovered from these debts and Leslie Keats have closed their files.

*Director's loan account - P Dimmick*

- 3.12 This position is more fully covered in the investigation section of this report. Solicitors, GSC Solicitors LLP, have been instructed to pursue repayment of the sums owed. Mr Dimmick is currently suggesting that he is unable to offer any settlement in respect of the sum owed of £131,272; however, correspondence continues in this regard and the Administrators consider that ultimately a settlement will be achieved.

It is anticipated that the work the Administrators and their staff have undertaken to date has brought a financial benefit to the secured creditor, Barclays Bank Plc, who have been paid in full following the sale of the freehold property. There may be a dividend available to the ordinary preferential creditors once the costs of the Administration have been settled. At this moment in time, it is believed that a small distribution will become available for the unsecured creditors. There will be updates provided to creditors if anything changes throughout the Administration.

*Creditors (claims and distributions)*

Administrators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 3.13 Work undertaken by Administrators in dealing with a company's creditors may only bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however an Administrator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Administrators in dealing with those claims.
- 3.14 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.15 At this stage, I consider the following matters worth bringing to the attention of creditors:
- There is one secured creditor who was owed £208,458.53. This sum has been paid in full following the sale of the freehold property.
  - I have received ordinary preferential claims from the Redundancy Payments Service totalling £11,234.02 and an anticipated ordinary preferential claim from Nest pension of £2,827.60. This has yet to be finalised with Nest pension and the final figure will be agreed with Nest.
  - Dealing with the claims of 8 employees.
  - There are approximately 60 unsecured creditor claims in this case with a value per the Directors' statement of affairs of £943,149.04.
  - Since the previous progress report, there has been an additional creditor claim received from Somers Town Limited of £471,756.63 which was not originally recorded on the Directors' Statement of Affairs. This relates to a counter claim from a former customer for costs arising from the Company's failure to complete the works it was contracted to complete.

*Investigations*

- 3.16 My investigations revealed the following issues:
- Peter Dimmick had an overdrawn director's loan account which was being pursued by a solicitor instructed by the Administrators to try and recover any possible sums. The current estimated outcome is £40,000 as seen in the Estimated Outcome Statement at Appendix C.
- 3.17 You may recall from my first progress report to creditors that some of the work Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that can be pursued for the benefit of creditors.
- 3.18 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential.
- 3.19 Since my last progress report I would advise that the only asset realisation that has come to light that may be pursued by me for the benefit of creditors is Peter Dimmick's overdrawn director's loan account. At this moment in time the Administrators have placed £40,000 as a realistic sum to be recovered from this asset and an update will be provided in due course.



*What remains to be done in the Administration*

- 3.20 Continue to pursue Peter Dimmick's Director's loan account through the instructed solicitor to understand if any monies can be recovered. It is currently believed that £40,000 could be recovered from the initial correspondence. If it is deemed that the loan account is irrecoverable, then this action will be stopped.

#### 4 Estimated Outcome for Creditors

- 4.1 Attached at Appendix C is an updated Estimated Outcome Statement. This represents my estimate of the outcome of the Administration as at the end of the Period covered by this report.
- 4.2 At the present time, it is anticipated there will be sufficient funds realised after defraying the expenses of the Administration to pay a dividend to the ordinary preferential creditors in full, with a nominal sum likely to remain to pay a small distribution to unsecured creditors. The final dividend amount paid will be calculated once the Administrators are satisfied that any recoverable assets have been collected. Further updates will however be provided in future progress reports or as and when the Administrators deem it necessary to update creditors.

*Secured Creditors*

- 4.3 Barclays Bank Plc holds a fixed and floating charge over the Company's assets. At the date of the Administration the indebtedness to the secured creditor was estimated at £208,198.08 and has now been agreed at £208,458.53 to which interest will be added. This liability has been discharged in full from the fixed charge proceeds arising from the property sale; Barclays Bank Plc has confirmed that it has no further claim in the Administration.

*Preferential Creditors*

- 4.4 A summary of the preferential claims and details of any distributions paid to date can be found below:

Preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 8)	746.68	1,229.40	N/A	N/A
Department for Business, Energy & Industrial Strategy (BEIS)	7,239.02	8,995.00	N/A	N/A
Nest Pensions	2,827.60	3,995.00	N/A	N/A

- 4.5 A dividend is anticipated to the ordinary preferential creditors prior to the conclusion of the Administration, the details of which will be provided to the preferential creditors in due course.

*Unsecured Creditors*

- 4.6 I have received claims totalling £1,540,548.95 from 23 creditors. I have yet to receive claims from 37 creditors whose debts total £96,233.25 as per the Company's statement of affairs.
- 4.7 The Company granted a floating charge to Barclays Bank Plc on 13 February 2020. As the secured creditor has been paid in full from fixed charge assets, there will be no requirement to create a prescribed part fund.

#### 5 Joint Administrators' Remuneration

- 5.1 The basis of the Administrators' fees has been fixed in the Administration as a set amount. My fees information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 The Administrators' remuneration basis was agreed as a set amount by creditors. To date an amount of £12,500 has been drawn against the total set fee agreed of £40,000. It is anticipated the balance will be drawn prior to the closure of the Administration, however the total amount paid to my firm against the agreed set fee will be confirmed in my final progress report in due course.

- 5.3 At the date of this report, I would confirm that my fees estimate for the Administration remains unchanged.
- 5.4 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from [www.cmbukltd.co.uk/downloads](http://www.cmbukltd.co.uk/downloads).
- 5.5 Attached at Appendix B is additional information in relation to the Administrators' fees, expenses and the use of subcontractors and other professional advisers.

## 6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

## 7 Ending the Administration

- 7.1 During the Period, an extension to the Administration was sought after to continue to pursue Peter Dimmick's overdrawn director's loan account and approval for this decision was received on 25 August 2021. Based on information currently available, the information on the exit route(s) we believe may be appropriate in this Administration is/are set out below.

### *Creditors' Voluntary Liquidation*

- 7.2 Based on the current level of realisations, the Administrators think that a dividend may be paid to the ordinary preferential creditors, and a nominal dividend paid to the unsecured creditors after the costs of the Administration have been settled. As agreed in the Joint Administrators' proposals the Administration will be moved to Liquidation with the Joint Administrators being appointed Joint Liquidators. In the event that the Administrators consider that this is not possible the Administration will be move to Dissolution.
- 7.3 The Administrators' appointment will end following the registration of the notice by the Registrar of Companies.
- 7.4 The Administrators will be discharged from liability under Paragraph 98(3) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Administrators ceasing to have effect.

## 8 Next Report

- 8.1 The Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised or he wishes to extend it.

For and on behalf of  
A&C UK Group Ltd



Adam Price  
Joint Administrator

Appendix A

Receipts and Payments Account from 15 March 2021 to 14 September 2021 along with a Cumulative Receipts and Payments Account for the period from 15 September 2020 to 14 September 2021

**A&C UK Group Ltd**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 15/03/2021 To 14/09/2021 £	From 15/09/2020 To 14/09/2021 £
	<b>SECURED ASSETS</b>		
300,000.00	Freehold Property -Unit 10, North Stre	280,000.00	280,000.00
5,000.00	Goodwill	NIL	NIL
		<u>280,000.00</u>	<u>280,000.00</u>
	<b>SECURED CREDITORS</b>		
(208,198.08)	Barclays Bank Plc	208,458.53	208,458.53
		<u>(208,458.53)</u>	<u>(208,458.53)</u>
	<b>HIRE PURCHASE</b>		
96,621.00	HP Asset - Motor Vehicle	NIL	NIL
(96,621.00)	Porsche Financial Services	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
20,000.00	Book Debts / Retentions	NIL	NIL
6,000.00	Cash at Bank	NIL	6,000.00
	Contribution to search fees	848.16	848.16
50,000.00	Director's Loan Account - P Dimmick	NIL	NIL
500.00	Furniture & Fittings	NIL	NIL
6,200.00	Loan - Droitwich	NIL	NIL
NIL	Loan - The White Book Group Ltd - In	NIL	NIL
	Miscellaneous refund	42.00	42.00
1,000.00	Office Equipment	NIL	NIL
		<u>890.16</u>	<u>6,890.16</u>
	<b>COST OF REALISATIONS</b>		
	Accountancy Fees - Investigation	2,500.00	2,500.00
	Agents/Valuers Fees - Auction fees	3,300.00	3,300.00
	Agents/Valuers Fees - Property agent f	7,318.75	7,318.75
	Bank Charges	84.00	84.00
	Insurance of Assets	1,347.03	3,769.03
	Legal fees - post appointment	8,211.80	8,211.80
	Legal Fees - pre appointment	1,750.00	1,750.00
	Office Holders Fees	12,500.00	12,500.00
	Other Property Expenses	1,403.96	3,135.28
	Pre administration fee- CMB	12,500.00	12,500.00
	Virtual swearing fees - pre appointmen	268.34	268.34
		<u>(51,183.88)</u>	<u>(55,337.20)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(5,000.00)	DE Arrears & Holiday Pay (x 6)	NIL	NIL
(3,995.00)	Pension Liabilities	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(10,000.00)	DE Red & PILON (x 6)	NIL	NIL
(161.00)	Directors	NIL	NIL
(98,073.00)	HM Revenue & Customs - PAYE/CIS	NIL	NIL
(28,555.00)	HM Revenue & Customs - VAT	NIL	NIL
(50,000.00)	HSBC Bank Plc - Bounceback Loan	NIL	NIL
(650,744.04)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(200.00)	Ordinary Shareholders	NIL	NIL

**A&C UK Group Ltd  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 15/03/2021 To 14/09/2021 £	From 15/09/2020 To 14/09/2021 £
	NIL	NIL
<b>(666,226.12)</b>	<b>21,247.75</b>	<b>23,094.43</b>
REPRESENTED BY		
Bank 1 Current		12,873.74
Vat Control Account		60.00
Vat Receivable		10,160.69
		<b>23,094.43</b>

## Appendix B

### Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors

#### Staff Allocation and the Use of Subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors in this case.

#### Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
GSC Solicitors LLP (legal advice)	Time costs (initially capped at £7,000)
MAPS Solutions Europe Ltd (valuation and disposal advice)	Time cost and fixed fees
Leslie Keats (book debt collection)	10% of realisations
Sanderson Weatherall LLP (property agent's fees)	Realisation fee plus expenses
Arkco Accountants Limited	Fixed fee

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

#### Joint Administrators' Expenses

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of my fees was approved.

##### *Category 1 expenses*

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without prior approval. Examples include; agent's costs for assisting in the disposal and realisation of assets, legal costs, specialist pensions advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs.

##### *Category 2 expenses*

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is this firm's policy that we do not seek to recover Category 2 expenses.

## A&C UK GROUP LTD - IN ADMINISTRATION

The table below compares the anticipated costs against those incurred to date:

Expense	Estimated overall cost £	Paid in Prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £
Accountancy fees - investigation	2,500.00	N/A	2,500.00	N/A
Agent's fees - Auction	3,300.00	N/A	3,300.00	N/A
Agent's fees - Property	7,318.75	N/A	7,318.75	N/A
Legal fees - Pre appointment	1,750.00	N/A	1,750.00	N/A
Swearing fees - Pre appointment	268.34	N/A	268.34	N/A
Legal fees - Post appointment	8,211.80	N/A	8,211.80	N/A
Statutory advertising	82.55	-	-	82.55
Specific Penalty Bond	320.00	-	-	320.00
Insurance	3,769.03	2,422.00	1,347.03	N/A
Property expenses	3,135.28	1,731.32	1,403.96	N/A
Document storage	500.00	-	-	500.00

Appendix C

Estimated Outcome Statement as at 14 September 2021



**A&C UK Group Limited**  
**Estimated Outcome Statement as at 14 September 2021**

	Book Value £	Estimated Outcome £
<b>Assets</b>		
<b>Fixed charge assets</b>		
Freehold property - Unit 10, North Street	307,167	280,000
Goodwill	Nil	Nil
Less sums owed to Barclays Bank Plc	<u>-208,459</u>	-208,459
Less costs of sale		<u>-10,619</u>
		60,923
 Motor vehicle	 110,383	 96,621
Less outstanding HP	<u>-96,621</u>	<u>-96,621</u>
		Nil
<b>Floating charge assets</b>		
Office equipment	7,743	Nil
Furniture and fixtures	2,125	Nil
Book debts/retentions	191,368	Uncertain
Cash at bank	6,000	6,000
Loan - The White Book Group Limited - in Liquidation	254,200	Nil
Loan - Droitwich	31,000	Uncertain
Director's loan account - P Dimmick	131,272	40,000
		<hr/>
<b>Surplus Available for Costs</b>		106,923
 Administration (pre-appointment CMB costs)		(12,500)
Administration (pre-appointment legal costs)		(1,750)
Administration (pre-appointment swear fees)		(268)
Administrator's fees		(40,000)
Administration legal fees		(8,212)
Administration disbursements		(1,000)
Accountancy fees - investigation		(2,500)
Auction fees		(3,300)
Quantity surveyor fees		(7,319)
Insurance		(3,769)
Other property expenses (unoccupied requirements etc)		(3,135)
Liquidation fees (CVL)		<u>-</u>
 <b>Surplus Available for Preferential Creditors</b>		23,170
 <b>Preferential Creditors</b>		
 Arrears of Wages & Holiday Pay		(7,986)
Pension liability		<u>(2,828)</u>
 <b>Surplus Available for Unsecured Creditors</b>		12,356
 <b>Unsecured creditors</b>		
 Trade and expense creditors		(1,405,175)
HSBC Bank Plc - Bounceback loan		(50,000)
HMRC - VAT		(28,555)
HMRC - PAYE		(3,763)
HMRC - CIS		(94,310)
Director's loan account		(161)
Employee claims - redundancy/notice/unsecured wages		(6,189)
 <b>Surplus/(Deficit) to creditors</b>		<u><u>(1,575,796)</u></u>
 % return to unsecured creditors		1%