

# 2.17B

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company The Green Drinks Company Limited
---

Company number 05088162
----------------------------

In the Bristol High Court <small>(full name of court)</small>
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Court case number No 512 of 2012
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(a) Insert full name(s) and address(es) of administrator(s)

I (a)  
Simon Ashley Rowe  
Milsted Langdon LLP  
One Redcliff Street  
Bristol  
BS1 6NP

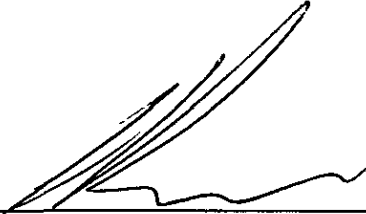
\*Delete as applicable

attach a copy of \*my proposals in respect of the administration of the above company

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

(b) 16 July 2012

Signed

  
\_\_\_\_\_  
Administrator

Dated

16/7/12  
\_\_\_\_\_

### 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

Simon Ashley Rowe Milsted Langdon LLP One Redcliff Street Bristol BS1 6NP	0117 945 2500 DX Exchange
DX Number	

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**

Col  
**WEDNESDAY**



A28  
COMPANIES HOUSE

**ADMINISTRATOR'S  
STATEMENT OF PROPOSALS  
PURSUANT TO PARAGRAPH  
49 OF SCHEDULE B1**

**THE GREEN DRINKS  
COMPANY LIMITED -  
IN ADMINISTRATION**

**16 JULY 2012**

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## 1.0 Statutory Information

- 1.1 The registered number of The Green Drinks Company Limited (the Company) is 05088162
- 1.2 The trading address of the Company was Suite 2/3, Basepoint Business Centre, Oakfield Close, Tewkesbury, and Gloucestershire, GL20 8SD. The business traded under the name The Green Drinks Company Limited.
- 1.3 The registered office of the Company has been changed from Spackle House, Dukes Place, Marlow, and Buckinghamshire, SL7 2QH to One Redcliff Street, Bristol, BS1 6NP
- 1.4 Details of the Company's directors and secretary are as follows,

	Date appointed	Date resigned
<b>Directors</b>		
Adam Llewellyn Green	30 March 2004	Post Administration
Steven Charles Jenkins	17 May 2005	To date
Geoffrey Dean Read	12 June 2006	To date
Paul Lippens	9 June 2012	Post Administration
Ian James Bidmead	9 June 2012	19 April 2012
<b>Secretary</b>		
Adam Llewellyn Green	10 October 2006	To date

- 1.5 The Company has issued 2,805 ordinary £1 shares which are held by The Green Drinks (Holding) Company Limited

## 2.0 Background to the Administration

- 2.1 The Company was incorporated on 30 March 2004 and traded in the name of Waterwerkz Limited. In July 2010 the Company changed its name to The Green Drinks Company Limited.
- 2.2 The Company's aim was to develop an ecologically friendly drinks vending machine for quality cold drinks

- 2.3 These machines were to operate with a unique "Pouchlink" system which the Company developed and patented in the UK and Overseas
- 2.4 Initially, the Company entered into a period of research and development along with development partners in order to create a product that would be able to satisfy their requirements
- 2.5 This was largely funded by investment from the Company's directors.
- 2.6 A number of prototype machines were developed and put into production, these were trialled at various locations throughout the United Kingdom Although they were well received in the market place a number of issues remained with the functionality of the machines
- 2.7 This required further research and development and created a number of challenges for the Company, it therefore sought further investment to assist in completing the development process
- 2.8 In 2010 the Company found a funding partner allowing it to continue the development of the machines and to establish a foothold in the market place. An investment of in excess of £1.5 million was secured.
- 2.9 This investment coincided with interest from the United States in respect of the marketing and sales of its machines.
- 2.10 Further development of the machines was completed in late 2010 and a number of sales managers were employed to obtain placement of the machines in schools and other educational establishments both in the United Kingdom and overseas
- 2.11 Despite an active marketing campaign and a full time sales force, progress was slow and the Company struggled to establish itself in the market place
- 2.12 The directors had identified that educational establishments were the most successful environment for the placement of the machines and sales efforts were concentrated here
- 2.13 A number of teething problems continued with the machines and further development and changes continued

- 2 14 In 2011 the Company realised that there would need to be substantial further funding to lift the business to the next level and therefore looked for an appropriate lender/investor. Discussion were entered into with Rabobank Group (“Rabobank”) These discussions went well and the due diligence process was progressed
- 2 15 The expectation was that Rabobank would be able to inject up to £2 5million into the Company to move it forward
- 2 16 Unfortunately, the due diligence process took longer than hoped and the Company found itself in need of further bridging investment to continue to trade until this funding was forthcoming. Consequently, in March 2012 a further investment of £100,000 was received from a syndicate (“the Syndicate”) which included most of the existing investors. It was agreed that this lending would be secured by way of a charge over the assets of the Company
- 2 17 In April 2012 the managing director, Ian Bidmead, resigned having found alternative employment
- 2 18 Shortly thereafter Rabobank decided that it would not invest in the Company
- 2 19 The directors were unable to secure any further funding so on 2 May 2012 they contacted Simon Rowe at Milsted Langdon LLP for advice on the solvency of the Company
- 2 20 Simon Rowe was then asked to attend a board meeting of the Company’s directors’ on 15 May 2012, where it was unanimously agreed that the Company should be placed into Administration.
- 2.21 On 16 May 2012 a Notice of Intention to appoint an Administrator was filed at the Bristol High Court
- 2.22 The notice proposed that Simon Rowe be appointed as Administrator of the Company
- 2 23 On 24 May 2012 Simon Ashley Rowe of Milsted Langdon LLP, One Redcliff Street, Bristol, BS1 6NP was appointed Administrator of the Company.

2 24 The administration is registered in the Bristol High Court, under reference number 512 of 2012

2 25 The EC Regulation on Insolvency Proceedings 2000 applies to the Administration  
The proceedings are main proceedings as defined by Article 3 of the Regulation  
The Company is based in the United Kingdom

### **3.0 Administration Strategy and Objective**

3.1 The Administrator must perform his functions with the purpose of achieving one of the following objectives.

- 1 rescuing the Company as a going concern;
- 2 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
- 3 realising property in order to make a distribution to one or more secured or preferential creditors

3.2 It was intended that whilst the Company would need to cut its overheads dramatically upon the appointment of the Administrator, largely by reducing staff numbers, it could keep the current machines functioning through the supply of pouches and syrups whilst the board devised proposals for the Company's rescue. Thus achieving objective 1 above

3 3 The Administrator was advised on the first day of his appointment that there was a potential health and safety issue with the vending machines which required additional parts to be fitted to each machine to remedy.

3 4 Given the Company's financial state it was not feasible to undertake this work whilst the Company remained in Administration and therefore the decision was made to cease trading activities and advise the owners of the machines of the potential issue.

3 5 As a consequence the remaining staff were also made redundant shortly thereafter



3 6 I have now received outline proposals from the directors for the rescue of the Company through the use of a Company Voluntary Arrangement ("CVA") This should allow the repayment of creditors through the Company's future profits from on-going trading

3 7 The proposals remain in outline form at this point although it is hoped that full proposals will be circulated to creditors shortly.

3 8 Should a CVA not be achievable then the Administrator's intention would be to sell the assets of the Company, achieving objective 2 or 3. However, this is unlikely to achieve as high a return to creditors as any CVA

#### **4.0 Administrator's Receipts and Payments**

4 1 A summary of receipts and payments for the Administration period from the date of my appointment to 16 July 2012 is attached as Appendix A.

#### **5.0 Financial Position**

5 1 Attached at Appendix B is a summary of the Directors' Estimated Statement of Affairs of the Company as at the date of the appointment of the Administrator

5 2 This Estimated Statement of Affairs has been prepared and signed by only one of the directors and the remaining directors will be asked to complete a statement of concurrence. This will confirm that they agree with the information provided or will allow them to make any changes they deem necessary.

5 3 The debtors include a liability to a customer that cannot be fulfilled without a corresponding payment to a supplier in the region of £80,000 Therefore, if this is received the net benefit to the estate will be significantly lower than shown.

5 4 The Company's stock is only of any significant resale value if there were an entity continuing the trade of the business

## **6.0 Proposals**

6 1 It is proposed that the Administrator will continue to manage the affairs of the Company in order to achieve the objective of the Administration. In the circumstances it is proposed that.

6 2 The first objective under the Administration regime is pursued through a CVA

6 3 If the survival of the existing Company is not achievable or any proposals for a CVA put to creditors are not accepted, the Administrator will pursue the second objective and if appropriate take any action he considers necessary to achieve a sale of the Company's assets

6 4 The Administrator shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

6.5 The creditors consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrator's remuneration and disbursements and any proposed act on the part of the Administrator without the need to report back to a further meeting of creditors generally, to include any decision regarding the most appropriate exit route from the Administration.

6 6 The basis of the Administrator's remuneration be by reference to time spent by him and his staff in managing the Administration

6 7 The Administrator be authorised to draw remuneration as and when funds are available

6 8 In accordance with Statement of Insolvency Practice No 9, issued by the Association of Business Recovery Professionals, the Administrator be authorised to draw Category 2 disbursements as and when funds are available, in accordance with his firm's published tariff. Details of Category 2 disbursements charged by the firm can be found in Appendix D

6 9 Where no Creditors' Committee is appointed, the remuneration and disbursements of the Administrator shall be fixed by resolution of the meeting of creditors

6.10 The Administrator will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon his appointment as Administrator ceasing to have effect

## **7.0 Exit Routes**

### **CVA**

7.1 In order that the Administrator may achieve the purpose of the Administration, being to rescue the Company as a going concern, the most appropriate exit route from Administration will be achieved through a CVA

7.2 The Administrator has considered the various options available to the Company for achieving the purpose of the Administration. On the basis of information received and the alternative options available to creditors, it would appear that this option, if accepted by creditors, will give a greater return to creditors generally than any of the other options available, such as selling the Company's assets

7.3 A CVA is a formal procedure introduced by Part 1 of the Insolvency Act 1986 which enables a company to agree with its creditors how their debts should be paid and in what proportions. It requires the approval of a majority in excess of 75% in value of the creditors voting on the resolution in proxy or in person

7.4 Once approved, it binds all creditors who received notice of the meeting and were entitled to vote at it, whether they actually did vote or not. There are special provisions for valuing the votes of creditors who are connected with the company

### **Creditors Voluntary Liquidation**

7.5 Should, the Administrator think a dividend will be paid to the unsecured creditors. Then the Administrator will either make an application to court to enable him to make a distribution to unsecured creditors in the Administration or he will file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors' Voluntary Liquidation (CVL) to facilitate this distribution. It is proposed that the Administrator will also become the Liquidator of the CVL

7.6 Creditors have the right to nominate an alternative liquidator of their choice. To do this, creditors must make their nomination in writing to the Administrator prior to these proposals being approved. Where this occurs, the Administrator will advise creditors and provide the opportunity to vote. In the absence of a nomination, the Administrator will automatically become the Liquidator of the subsequent CVL.

**Dissolution of the Company**

7.7 If the Administrator thinks that the Company has no property which might permit a distribution to its unsecured creditors, it is proposed that he file a notice together with his final progress report at Court and with the Registrar of Companies for the dissolution of the Company. He will send copies of these documents to the Company and its creditors. The Administrator's appointment will end following the registration of the notice by the Registrar of Companies.

**8.0 CVA Proposal**

8.1 Proposals are currently being drafted and will be circulated separately.

**9.0 Pre-administration Costs**

9.1 Pre-appointment fees charged and expenses incurred by the Administrator are as follows:

Charged by	Brief description of services provided	Total amount charged	Amount paid	Who payments made by	Amount unpaid
Milsted Langdon LLP	Advising the Company and assisting with placing the Company into Administration	£2,000	Nil	N/A	£2,000
Milsted Langdon LLP	Court fee, photocopying, faxes, mileage and parking	£41.00	Nil	N/A	£41.00

9.2 The payment of the unpaid pre-administration costs set out above as an expense of the Administration is subject to the approval of creditors, separately to the approval of the Administrator's proposals. This approval will be the responsibility of the Creditors' Committee if one is appointed or alternatively by resolution of a meeting of creditors where there is no Committee.

## 10.0 Administrator's Remuneration

10.1 The Administrator's time costs at 13 July 2012 are £45,897.92 This represents 329.91 hours at an average rate of £139.12 per hour As noted in the Proposals section above, the Administrator is seeking to fix the basis of his remuneration as time costs and disbursements plus VAT Appropriate approval will be sought as outlined in section 6 of this report

10.2 A copy of "A Creditors' Guide to Administrator's fees is available on request or can be downloaded from [www.icaew.co.uk/insolvency](http://www.icaew.co.uk/insolvency). If you would prefer this to be sent to you in hard copy please contact Tim Ostler on 01179 452500

10.3 Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade to the above date

10.4 Attached as Appendix D is additional information in relation to my firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade.

10.5 Time spent by the Administrator and his staff will be analysed into different activity codes A description of the work performed under each code is as follows:

- Administration and Planning – This time relates to the administrative duties undertaken It includes all statutory duties in respect of obligations to court, Companies House and periodic reviews It also includes time spent dealing with tax and VAT matters
- Realisations – This time includes dealing with a prospective sale of the company's chattel assets, the consideration of CVA proposals and the collection of the outstanding book debt ledger.
- Trading – This time relates to matters that have arisen due to trading the company, such as employee matters, work in progress, supplies and utility providers
- Creditors – This time relates to dealing with creditors' claims and other general enquiries and correspondence

- Investigations – This time relates to considering the conduct of the directors and reporting to the Department of Business Innovation and Skills

## **11.0 Estimated Outcome**

- 11.1 An estimate of the outcome of the Administration as at 13 July 2012 is attached as Appendix E.
- 11.2 The Company granted a floating charge to Steven Jenkins and the syndicate on 17 May 2012. Accordingly, I may be required to create a fund out of the Company's net floating charge property for unsecured creditors.
- 11.3 However, if the CVA is accepted by creditors the requirement to create a fund out of the Company's net floating charge property will not be applicable.

## **12.0 Next Report**

- 12.1 The Administrator is required to provide a progress report within one month of the end of the first six months of the Administration.

## **13.0 Meeting of Creditors**

- 13.1 An initial meeting of the Company's creditors is being convened to approve the Administrator's proposals. The meeting will be held on 1 August 2012 at 10.30am at One Redcliff Street, Bristol, BS1 6NP.
- 13.2 Further information on the meeting is contained in the letter accompanying this report.

For and on behalf of  
The Green Drinks Company Limited

Simon Ashley Rowe  
**Administrator**

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**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM 24 MAY 2012  
TO 16 JULY 2012 2012**

**APPENDIX A**



**The Green Drinks Company Limited**  
**(In Administration)**  
**Administrator's Abstract of Receipts & Payments**


Statement of Affairs	From 24/05/2012 To 16/07/2012	From 24/05/2012 To 16/07/2012
	<b>SECURED ASSETS</b>	
172,438 00	Intellectual property	NIL
		<u>NIL</u>
	<b>SECURED CREDITORS</b>	
(100,000 00)	Steven Jenkins Syndicate	NIL
		<u>NIL</u>
	<b>ASSET REALISATIONS</b>	
24,000 00	Book debts	10,099 80
80,000 00	Cash at bank	78,891 51
	Cash at office	279 61
	Council Tax Refund	338 73
	Bank interest gross	0 41
		<u>89,610 06</u>
	<b>COST OF REALISATIONS</b>	
	Specific bond	260 00
(80,000 00)	Office holder's fees	NIL
	Solicitors disbursements	43 00
(25,000 00)	Legal fees	5,224 00
	Statutory advertising	76 50
	Rates and rent	5,761 48
	Insurance of assets	265 00
	Wages & salaries	2,753 25
		<u>(14,383 23)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(12,205 00)	Redundancy Payments Office	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(606,889 13)	Trade & expense creditors	NIL
(93,000 00)	Employees	NIL
(24,679 32)	HM Revenue & Customs (VAT)	NIL
(2,000,000 00)	Finasucre Loan	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(2,805 00)	Ordinary shareholders	NIL
		<u>NIL</u>
<u>(2,668,140.45)</u>	<u>75,226.83</u>	<u>75,226.83</u>
	<b>REPRESENTED BY</b>	
	Vat receivable	2,196 93
	Bank 1 Current	73,029 90
		<u>75,226 83</u>

**SUMMARY OF THE DIRECTORS STATEMENT OF AFFAIRS OF THE COMPANY  
AS AT 16 JULY 2012**

**APPENDIX B**

**A – Summary of Assets**  
**The Green Drinks Company Limited**

Assets	Book Value £	Estimated to realise £
Assets subject to fixed charge		
Intellectual Property Rights	172,438	Unknown
(Debenture Holders convertible loan)	<u>(100,000)</u> 72,438	
Assets subject to floating charge		
Stocks	218,000	Nil
Debtors	111,000	111,000
Cash at Bank	80,000	80,000
Estimated total assets available for preferential creditors	£ 481,438	191,000

Signature 

Date 16/7/12

**A1 – Summary of Liabilities  
The Green Drinks Company Limited**

	B/f orward	Estimated to realise £
<b>Liabilities</b>	£	
Preferential creditors		191,000
		(12,205)
<b>Estimated deficiency/surplus as regards preferential creditors</b>		178,795
Estimated prescribed part of net property where applicable (to carry forward) Prescribed Part		(38,759)
<b>Estimated total assets available for floating chargeholders</b>		140,036
Debts secured by floating charges	(100,000)	
<b>Estimated deficiency/surplus of assets after floating charges</b>		40,036
Estimated prescribed part of net property where applicable (brought down)		38,759
<b>Total assets available to unsecured creditors</b>		78,795
Unsecured non-preferential claims (excluding any shortfall to floating chargeholders)		(2,405,513)
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating chargeholders)</b>		(2,326,718)
Shortfall to floating chargeholders (brought down)		Nil
<b>Estimated deficiency/surplus as regards creditors</b>		(2,326,718)
Issued and called up capital		(2,805)
<b>Estimated total deficiency/surplus as regards members</b>	£	(2,329,523)

Signature

*[Handwritten Signature]*

Date

10/7/2012

**TIME ANALYSIS FOR THE PERIOD FROM 24 MAY 2012 TO 13 JULY 2012**

**APPENDIX C**

**The Green Drinks Company Limited**  
**Time and disbursement analysis**  
**For the period 24 May 2012 to 13 July 2012**

Charge group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg Hourly Rate (£)
Administration & planning	13 41	53 12	60 79	40 75	168 07	19,984 92	118 91
Investigations	6 58	0 00	5 50	1 50	13 58	2,110 10	155 38
Realisations	30 23	4 35	6 65	1 70	42 93	8,216 30	191 39
Trading	16 25	0 00	0 00	0 00	16 25	3,575 00	220 00
Creditors	13 83	10 25	61 75	3 25	89 08	12,011 60	134 84
<b>Total time</b>	<b>80 30</b>	<b>67 72</b>	<b>134 69</b>	<b>47 20</b>	<b>329 91</b>	<b>45,897 92</b>	<b>139 12</b>
<b>Disbursements</b>							
Faxes						5 50	
Photocopying						37 70	
Sundry Disbursements						10 00	
Travel Costs						4 80	
Mileage						158 10	
Mailing Fee (Insolvency)						79 75	
Sundry Insolvency Costs						60 00	
<b>Total disbursements</b>						<b>355 85</b>	
				<b>Grand Total</b>		<b>46,253.77</b>	

N B For a more detailed explanation of the categories above please see the attached analysis

**ADDITIONAL INFORMATION IN RELATION TO ADMINISTRATOR'S FEES  
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 APPENDIX D**

**1 Policy**

Detailed below is this firm's policy in relation to:

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

**1.1 Staff Allocation and the use of Sub-contractors**

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. Our charge out rate schedule below provides details of all grades of staff and their experience level.

We are not currently proposing to utilise the services of any sub-contractors in this case.

## 1.2 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
Veale Wasborough (legal advice)	Hourly rate and disbursements
AUA Insolvency Risk Services (insurance)	Risk based premium

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.

## 1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These are the costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.



We would advise that the following Category 2 are currently charged by this firm.

<b>Disbursement</b>	<b>Charge</b>
Archive storage	55p per box per week
Faxes	50p per sheet
Internal room hire for creditors' meetings	£70
Mailing fees (including postage) - Large	75p per mailed pack
Mailing fees (including postage) - Small	50p per mailed pack
Mileage	40p per mile
Photocopies	10p per sheet
Record boxes	£1 50 per box

## **2.0 Charge-out Rates**

A schedule of our charge-out rates for this assignment effective from 1 May 2010 is detailed below

	<b>£/hr</b>	
Partners	220-240	plus VAT
Managers and Administrators	115-168	plus VAT
Other administrative staff	28-63	plus VAT

**ESTIMATED OUTCOME STATEMENT AS AT 16 JULY 2012**

**APPENDIX E**

**The Green Drinks Company Limited**  
**Estimated Outcome Statement**

	Statement of Affairs £	Balance £	Future Movement £	Estimated Outcome £	Total £
<b>Secured Assets</b>					
Intellectual property	172,438	<u>0.00</u>	200,000.00	200,000.00	
					200,000.00
<b>Secured Creditors</b>					
Steven Jenkins Syndicate	(100,000)	<u>0.00</u>	(100,000.00)	(100,000.00)	
					<u>(100,000.00)</u>
					100,000.00
Surplus c/d					<u>100,000.00</u>
<b>Asset Realisations</b>					
Book debts	24,000	10,099.80	13,900.20	24,000.00	
Cash at bank	80,000	78,891.51	0.00	78,891.51	
Cash at office		279.61	0.00	279.61	
Council Tax Refund		338.73	0.00	338.73	
Bank interest gross		0.41	0.00	0.41	
Trading Surplus/(Deficit) b/d				0.00	
Secured Asset Surplus b/d				<u>100,000.00</u>	
					203,510.26
<b>Cost of Realisations</b>					
Specific bond		(260.00)	0.00	(260.00)	
Office holder's fees	(80,000)	0.00	(80,000.00)	(80,000.00)	
Solicitors disbursements		(43.00)	0.00	(43.00)	
Legal fees	(25,000)	(5,224.00)	(20,000.00)	(25,224.00)	
Statutory advertising		(76.50)	0.00	(76.50)	
Rates and rent		(5,761.48)	(5,679.00)	(11,440.48)	
Insurance of assets		(265.00)	0.00	(265.00)	
Wages & salaries		<u>(2,753.25)</u>	0.00	<u>(2,753.25)</u>	
					(120,062.23)
<b>Preferential Creditors</b>					
Redundancy Payments Office	(12,205)	<u>0.00</u>	(12,205.00)	(12,205.00)	
					(12,205.00)
<b>Unsecured Creditors</b>					
Trade & expense creditors	(606,889)	0.00	(15,869.16)	(15,869.16)	
Employees	(93,000)	0.00	(2,431.90)	(2,431.90)	
HM Revenue & Customs (VAT)	(24,679)	0.00	(645.32)	(645.32)	
Finasucre Loan	(2,000,000)	<u>0.00</u>	(52,296.65)	<u>(52,296.65)</u>	
					<u>(71,243.03)</u>
					<u>0.00</u>

No dividends have been paid to creditors