

**Spicers Limited
In Administration**

Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

Date of delivery of proposals to creditors 21 May 2020

Abbreviations

The following abbreviations are used in this report:

Alix Partners	Alix Partners Corporate Finance Limited
Better Capital	BECAP12 GP Limited acting in its capacity as General Partner of BECAP12 GP LP, acting in its capacity as General Partner of BECAP12 Fund LP
the Company	Spicers Limited
JLL	Jones Lang LaSalle
LBG	Lloyds Bank PLC
NBV	Net Book Value
OfficeTeam	OfficeTeam Limited
OfficeFleet	A trading name of Office Team Limited
OT Group	Paragon Data Analytics Limited now renamed as OT Group Limited ("the Purchaser")
ROT	Retention of Title
Spicers	Spicers Limited
Spicers Ireland	Spicers (Ireland) Limited
the Group	The Spicers-OfficeTeam Group Limited and its subsidiaries
TUPE	Transfer of Undertakings (Protection of Employment) Regulations
VAT	Value Added Tax
Zen	ZenOffice Limited

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1. Introduction, background and circumstances giving rise to the appointment

1.1 Introduction

On 14 May 2020 the Company entered administration and R H Kelly and C G J King were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016.

Certain statutory information relating to the Company and the appointment of the Joint Administrators is provided at Appendix A.

1.2 Background

The Company traded as a business to business supplier of office supplies and stationery products across the UK having originally been founded in 1796 as a paper mill and paper supplies business. The Company operated from eight locations across the UK and employed 320 people.

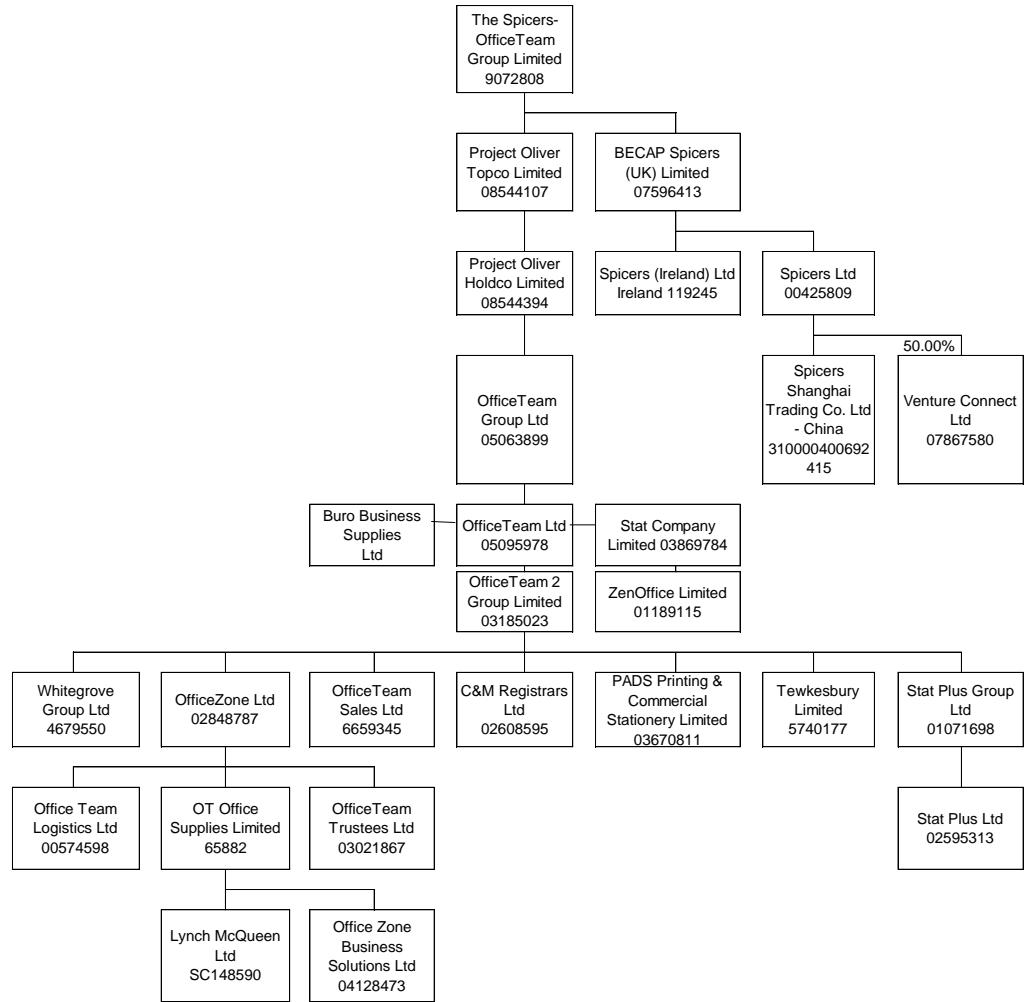
Along with OfficeTeam Limited ("OfficeTeam"), ZenOffice Limited ("Zen") and Spicers (Ireland) Limited ("Spicers Ireland"), the Company was part of the Spicers Office Team Group ("the Group") which was headquartered in Croydon, England.

OfficeTeam Limited ("OfficeTeam") traded as a business to end customer supplier of office supplies and stationery products across the UK with its own storage and logistics capabilities through OfficeFleet. RH Kelly and CGJ King were also appointed Administrators to OfficeTeam on 14 May 2020.

Zen provides business supplies and managed print services. Zen is wholly owned by Stat Company Limited which in turn is a wholly owned subsidiary of OfficeTeam. Zen continues to trade and is not in any insolvency proceedings.

Spicers Ireland had provisional liquidators appointed to it on 1 May 2020.

A group structure chart, as at the date of our appointment, is presented below.



1.3 Financial information

The recent financial results of Spicers show a consistently loss making position and can be summarised as follows:

Year or period ended	Type audited/ draft	Turnover £000	Gross profit £000	Gross profit %	Directors' remuneration £000	Net profit/ (loss) after tax £000	Accumulated reserves £000
Jan to Apr 20	Draft	40,990	6,344	15.5	unknown	(3,605)	6,248
FY19	Draft	159,575	27,461	17.2	unknown	(11,251)	9,853
FY18	Audit	164,782	32,707	19.8	348	(6,218)	21,104
FY17	Audit	150,503	31,867	21.2	401	(1,829)	27,322

1.4 Circumstances Giving Rise to the Appointment of the Administrators

The Group's and the Company's trading performance had declined in recent years due to structural changes in the traditional office supplies market, as a result of a shift towards digital and the increasing penetration of online retailers. This had resulted in a decline in demand for some of the Company's more traditional products and a highly competitive price sensitive market. As a result, management had taken action to reduce costs to remain competitive and invest in building its digital capabilities but these had not been sufficient, and a more significant restructuring was required to make the Group and the Company more competitive.

Against a background of continuing losses, the need for investment and the impact COVID-19 had on the business it was concluded in late March 2020 that the Group (including the Company) should be marketed for sale to find a partner with the ability to invest in the business.

The COVID-19 enforced lock-down had a significant effect on the business with a reduction in orders from businesses and dealers and an interruption in its supply chain. The net result was a c.50% like-for-like decline in orders and sales.

1.5 Initial introduction to the Group

We were introduced to the Group in February 2020 to carry out a review of the Group (including the Company) for its bankers.

Pursuant to an engagement agreement dated 17 February 2020, EY performed a review of the Group's cash flow forecasts given an increasing reliance on and limited headroom within the invoice discounting facility.

The scope was subsequently broadened to develop a contingency plan in the event that a buyer for the Group, including the Company, was not found.

1.6 Pre-appointment considerations – SIP 16

On 25 March 2020, the Group engaged Alix Partners Corporate Finance Limited ("Alix Partners") to assist management with conducting an accelerated sales process to identify a purchaser for the Group as a going concern.

A list of 58 potential purchasers was agreed with Groups management and Better Capital (the Group's ultimate shareholder). This list consisted of six tier one office/business suppliers (i.e. direct competitors), 28 tier two financial or other strategic parties (consisting of special situation / turnaround private equity firms and indirect competitors) and 24 tier three other parties (where it was considered they might have an interest in certain of the Group's assets).

The accelerated sales process commenced on 27 March 2020, with Alix Partners and management making contact with each of the potentially interested parties to provide an overview of the business, its prospects, other information and to request indicative offers by Friday 10 April 2020.

Of the parties approached, 23 expressed an interest and entered into non-disclosure agreements and received the process letter and information document. A further 13 parties confirmed that they were not interested on the basis of a combination of having limited interest in the sector, the extent of the Group's losses, not looking to invest in the UK or due to focussing on their own portfolio companies. Only two parties stated that the transaction timeline was too short. No response was received from the other parties.

Indicative offers

By 10 April 2020, the Group had received four offers. The offers, which were all subject to due diligence, are summarised as follows:

1. Confidential Party 1 ("CP1"): 70p in the £ for certain of the stock of Spicers and OfficeTeam which was free of Retention of Title claims. It was envisaged that this offer would be transacted through a pre-pack insolvency sale. Management concluded that this offer would only be attractive as part of a closure and was determined to be a fall-back option.
2. Confidential Party 2 ("CP2"): £1 for each of the entire Group equity and the Better Capital secured loan of c.£7.85m, including accrued interest. CP2 did not provide details on how they would re-capitalise the business going forward. It was concluded that this offer did not address the issues faced by the Group as it would not be able to continue operating without a capital injection into the business. In addition, Better Capital

considered that this undervalued their loan and they were unwilling to sell it for £1. As a consequence, this offer was not capable of progression.

3. Confidential Party 3 (“CP3”): £1 for each of the entire Group equity and the Better Capital secured loan of c.£7.85m, including accrued interest. CP3 indicated that it was willing to inject additional capital of up to £20m. Whilst this offer had the potential to address the issues facing the Group, Better Capital considered this undervalued their loan and they were unwilling to sell it for £1. As a consequence, this offer was not capable of progression.
4. Confidential Party 4 (“CP4”): CP4 submitted an offer to acquire certain of the business and assets of OfficeTeam and Zen, excluding debtors and the freehold property owned by Zen, for £5m. It was envisaged that this offer would be transacted through a pre-pack insolvency sale. Following the offer, CP4 obtained legal advice on the TUPE implications of its offer and subsequently withdrew.

Notice of intention to appoint Administrators

With no satisfactory offer that would have allowed the Group, including the Company, to continue operating as a going concern and following detailed consideration of the financial position, the directors concluded on 20 April 2020 that EY should be engaged to prepare for an insolvency of the Group and to explore a sale for the business and assets of the Group, including the Company, as part of the preparations.

The directors filed notices of intention to appoint an administrator in respect of Spicers and OfficeTeam on 23 April 2020. This was to provide protection from creditor action through an interim moratorium whilst the proposed Joint Administrators continued to explore a sale of the business and assets of the Group, including the Company.

The notices of intention to appoint an administrator in respect of Spicers and OfficeTeam were renewed by the directors for a further 10 business days on 8 May 2020 to enable the ongoing discussions with an interested party to conclude.

1.7 Pre-Administration costs

Further details of pre-Administration costs which we seek payment of are given in Section 6 of these Proposals.

2. Purpose, conduct and end of administration

2.1 Purpose of the administration

The purpose of an administration is to achieve one of three objectives:

- a. To rescue the company as a going concern
- b. To achieve 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)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

It was considered unlikely that Spicers could be rescued as a going concern given the sales process undertaken prior to Administration which did not establish a buyer on a going concern basis.

The objective being pursued is b) to achieve 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). We concluded this as being the most suitable objective as the sale of the assets of Spicers delivered a better outcome for creditors than a liquidation or wind down realisation of the stock and other assets

Further information relating to the transaction ("the transaction") entered into with OT Group is provided as Section 2.2.1, and at Appendix E.

2.2 Conduct of the administration

2.2.1 Asset realisations

On 14 May 2020 a sale of certain of Spicers assets to OT Group for a total consideration of £996,021 plus VAT was completed.

As the sale was negotiated and agreed in advance of Spicers entering into Administration a detailed explanation of the transaction has been sent to creditors on the same day as these proposals and is attached as Appendix E.

The assets sold comprise the following:

Description of asset	Purchase consideration (£)
Five Star Trademarks	50,000
Stock	821,021
Mezzanine flooring and Racking	125,000
Total	996,021

OT Group will also collect the trade debtors for a fee. The fee is structured as follows:

- 5% fee up to 65% of the debtor book;
- 10% fee between 65% and 85% of the debtor book; and
- 20% fee thereafter.

Due to the age of the ledger and the significantly better net recovery to creditors from the sale this fee was accepted as it was a condition to the offer.

2.2.2. Significant assets not included in the sale agreement

The assets that have been excluded from the sale agreement include all other assets owned or used by Spicers, other than those shown above, including:

- the trade and other debts due to the Company prior to the completion of the transaction;
- cash in the Company's bank upon completion of the transaction;
- any stock in the possession of the Company which is or may become subject to a retention of title claim;
- any other deposits or refunds due to the Company;
- all rights and interests of the Company in its properties (other than the grant of the interest created by the licences);
- the freehold warehouse property at Smethwick; and
- the trading name of Spicers Limited, its website, and customer lists and any other intellectual property (apart from the Five Star Trademarks).

The Joint Administrators will seek to realise best value for the above assets as the Administration progresses or allow valid ROT creditors to collect their stock.

Intellectual Property

The Company owns intellectual property such as brand names and trademarks which the Joint Administrators are seeking to sell.

Birmingham Freehold Property

The Company owns freehold property situated at Dartmouth Road, Smethwick.

The Joint Administrators have engaged Jones Lang LaSalle, commercial property agents, to market the property. The Company has granted a license to occupy for a period of up to 12 months as part of the sale agreement with OT Group.

Leasehold properties

The Company has a number of leasehold properties which are being vacated following our appointment as the stock has been sold and there is no further use for these premises.

2.3 Approval of the Administrators' proposals

The Joint Administrators are seeking approval of their proposals by correspondence. Further details of the arrangements and any steps to be taken by creditors are given in the formal notice of the decision procedure delivered to creditors with these proposals.

Future conduct of the Administration

The Joint Administrators will continue to deal with the Administration in line with the stated objective, namely to achieve 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

Future tasks will include, but not limited to, the following:

- ▶ dealing with property matters;
- ▶ realising residual assets of the Company, including the property and debtors;

- ▶ monitoring the fixed charge debtor collections;
- ▶ paying the secured creditors under their fixed and floating charges;
- ▶ dealing with preferential creditor claims and making a distribution to the preferential creditors;
- ▶ agreeing unsecured creditor claims and making a distribution to creditors from the prescribed part or from any residual floating charge realisations, if applicable (see Section 4 below);
- ▶ dealing with unsecured creditor queries;
- ▶ dealing with employee queries;
- ▶ if the Joint Administrators deemed appropriate, to seek an extension and/or further extensions to the Administration from the Company's creditors and/or the Court;
- ▶ review and conduct the tax affairs of the Company (as appropriate);
- ▶ dealing with statutory reporting and compliance obligations;
- ▶ ongoing monitoring and reporting to the Secured creditors in respect of the debtor collections and other asset realisation under their fixed and floating charges;
- ▶ considering the conduct of the Company's directors and making a submission to the Directors' Conduct Reporting Service as required by law;
- ▶ finalising the Administration via the Creditors' Voluntary Liquidation route detailed below including payments of all Administration period liabilities;
- ▶ any other actions required to be undertaken by the Joint Administrators in order to fulfil the purpose of the Administration.

2.4 The end of the Administration

It is proposed that, at the end of the Administration, the Company will move straight into Creditors' Voluntary Liquidation upon the filing with the Registrar of Companies of a notice pursuant to paragraph 83 of Schedule B1 to the Insolvency Act 1986.

It is proposed that the liquidators will be Robert Hunter Kelly and Charles Graham John King of Ernst & Young LLP and that any act required or authorised under any enactment to be done by the liquidators may be done by either or both of them. In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before the proposals are approved. It should be noted in this regard that a person must be authorised to act as an insolvency practitioner in order to be appointed as liquidator.

In the event that any assets remain unrealised at the end of the Administration period (twelve months following the date of appointment of the Joint Administrators) the Joint Administrators may seek an extension of the Administration to achieve the required sales or realisations. This may be applicable if the best outcome for creditors is achieved by a longer marketing period for the Spicers freehold property or for collection of debts.

In the event that by the end of the Administration the Company has no property which might permit a distribution to its creditors, or the only funds available to non-preferential creditors are from the Prescribed Part which has already been distributed in the Administration, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In

accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

3. Statement of Affairs

The directors have not yet submitted a Statement of Affairs given the limited time which has been passed since the appointment of the Joint Administrators. In the absence of a Statement of Affairs, we attach at Appendix B an estimate of the Company's financial position based on net book values as at 14 May 2020 together with a list of creditors including, as far as is currently known, their names, addresses, amounts owed and details of any security held.

We provide below, for information, an indication of the current position with regard to creditors' claims. The figures have been compiled by Company management and have not been subject to independent review or statutory audit.

Secured creditors

The secured funding includes:

LBG, the Company's principal secured lender, had a total indebtedness of £12,913,614 as at the date of Administration. In addition, the Company has provided cross guarantees for the indebtedness due to LBG by OfficeTeam and Zen. This increases the overall indebtedness to £17,154,932.

There is a sum of £7,847,205 owed to Better Capital from The Spicers-OfficeTeam Group Limited as of 18 May 2020. The Company has guaranteed this debt which we understand benefits from a second ranking security behind the LBG indebtedness.

Preferential creditors

We currently estimate preferential creditors of c.£425,000 in respect of claims for employees' salaries and holiday pay.

Non-preferential creditors

The Company has been unable to provide a comprehensive schedule of unsecured creditors and with up to date balances. Where no balance was available, the Joint Administrators have marked these creditors balance as "Unknown". This position will be rectified once the financial information has been brought up to date.

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

The prescribed part is expected to apply to the administration as there is likely to be net floating charge property available to unsecured creditors. At this stage we estimate that the available net floating charge assets available for the prescribed part will be c£0.2m before deducting the costs of distribution. This arises from an estimated surplus on the fixed charge.

In addition, it is estimated that there will be a further distribution over and above the prescribed part from the fixed charge surplus for unsecured creditors.

This surplus is dependent on the collection of the debtor book and the value achieved for the freehold property. The outcome of both of these realisations will not be known for some time and we will provide further updates in our progress reports.

In the event that realisations are not sufficient to repay the secured creditors, we do not expect that there will be sufficient net floating charge property to enable a Prescribed Part to become available to the unsecured creditors.

The Joint Administrators do not intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the prescribed part.

5. Administrators' remuneration and disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators.

In the event that a creditors' committee is not formed, the Joint Administrators propose that their remuneration is fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration, in accordance with the fee estimate dated 20 May 2020 which is being circulated to creditors at the same time as these proposals.

Disbursements

Disbursements are expenses met by and reimbursed to the Joint Administrators. They fall into two categories: Category 1 and Category 2. The fee estimate and statement of expenses dated 20 May 2020 includes details of the Category 1 and 2 disbursements which are expected to be incurred.

Category 1 disbursements are payments to independent third parties where there is expenditure directly referable to the Administration. Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements are expenses that are directly referable to the Administration but not to an independent third party. They may include an element of shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as remuneration. In the event that a creditors' committee is not formed, the Joint Administrators propose that they are permitted to charge Category 2 disbursements in accordance with the statement of expenses included in the fee estimate dated 20 May 2020.

Payments to other professionals

The Joint Administrators have engaged the following advisors in the Administration:

- ▶ Pinsent Masons LLP, lawyers, to assist them by providing legal services on a time-costs basis. No fees have been paid for post-administration costs to date.
- ▶ Gordon Brothers, agents, to assist with the clearance of the leasehold properties and residual stock, plant and equipment disposals. Gordon Brothers will be paid based on a combination of time cost and commission basis depending upon the nature of their assistance. No fees have been paid to date.
- ▶ Jones Lang LaSalle, property agents, to assist with the marketing and sale of the freehold property. The fee will be payable on completion of the disposal of the property and has been agreed on the following basis:

1% of sale proceeds on a sale on a vacant possession basis; or

0.75% of sale proceeds if the sale is achieved by a sale as an investment property with the benefit of a long-term lease.

6. Pre administration costs

The costs in connection with this work total £106,428.25 (plus VAT), against which £57,500.00 (plus VAT) has been paid to date. The Joint Administrators are seeking approval for payment of £48,928.25 (plus VAT), being the remaining amount of these costs.

The payment of unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52, and not part of the proposals subject to approval under paragraph 53. This means that they must be approved separately from the proposals.

A breakdown of the total pre-Administration costs incurred and amounts paid pre-Administration is attached at Appendix D. Further information is provided below.

Joint Administrators' costs

The costs for this work commenced in the two week period leading up to 14 May 2020 and was carried out under an engagement agreement between Ernst & Young LLP, The Spicers-OfficeTeam Group Limited and LBG.

The nature of the pre-Administration work conducted can be summarised as follows:

- ▶ detailed contingency planning and preparation for the insolvency of Spicers;
- ▶ assessment of various offers for the assets of Spicers;
- ▶ negotiating and documenting both the OT Group and CP1 sale agreements and associated documentation relating to license to occupy properties and other transitional arrangements;

Third party expenses

In addition to the above, the following third party expenses have been incurred prior to our appointment:

Pinsent Masons LLP provided legal advice to the Joint Administrators in connection with the appointment. Pinsent Masons LLP's unpaid pre-Administration costs total £34,154 (plus VAT).

The nature of the pre-Administration work conducted by Pinsent Masons LLP can be summarised as follows:

- ▶ reviewing Administration appointment documentation;
- ▶ preparation of the asset purchase agreements with Paragon and CP1;
- ▶ drafting their validity of appointment opinion; and
- ▶ providing general legal advice relating to ROT, TUPE and other transaction related issues.

The Joint Administrators also obtained advice from Gordon Brothers in respect of the valuation of the Company's assets. Gordon Brothers' unpaid pre-Administration costs total £39,938 (plus VAT).

The breakdown attached at Appendix D sets out:

- ▶ The fees charged by the Joint Administrators.
- ▶ The expenses incurred by the Joint Administrators.

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have the unpaid pre-Administration costs approved by the secured creditor(s), preferential creditors and unsecured creditors.

Appendix A Statutory information

Company Information Spicers Limited

Company Name: Spicers Limited
 Registered Office Address: Unit 4, 500 Purley Way, Croydon, Surrey, England, CR0 4NZ
 Registered Number: 00425809
 Trading Name(s): N/A
 Trading Address(es): Unit 4, 500 Purley Way, Croydon, Surrey, England, CR0 4NZ

Details of the Administrators and of their appointment

Administrators: Robert Hunter Kelly and Charles Graham John King
 Date of Appointment: 14 May 2020
 By Whom Appointed: The appointment was made by the directors of the Company
 Court Reference: High Court of Justice, CR-2020-BHM-000302

Any of the functions to be performed or powers exercisable by the Administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does not apply to this Administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	10,005,400	10,005,400	10,005,400	10,005,400

Directors and secretary (in the last three years) and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Philippa Anne Maynard	Secretary	27 April 2015	n/a	nil
Edwin Richard Ford	Director	27 April 2015	n/a	nil
Stephen James Horne	Director	4 March 2019	n/a	nil
Richard Ashley Jones	Director	27 April 2015	n/a	nil
Richard John	Director	22 October 2019	n/a	nil

Oates

Richard Meirion Warwick- Saunders	Secretary	12 December 2012	20 September 2017	nil
Stephen Thomas Brown	Director	27 January 2016	19 April 2018	nil
Andrew Graham Mobbs	Director	16 September 2014	17 January 2020	nil
Jeffrey Michael Whiteway	Director	16 September 2014	18 January 2019	nil

Appendix B Estimated financial position of the Company as at 14 May 2020

An estimate of the financial position of the Company as at 14 May 2020, is provided below. This information is based on the book values within the Company's records and not the estimated to realise values following the sale of certain assets to OT Group.

	Book Value (£)
Fixed Assets	
Fixed assets	9,724,153
Current Assets	
Stock	9,148,945
Trade debtors	22,764,504
Prepayment	985,785
Other debtors	1,924,557
Intercompany	12,648,970
Corporation Tax	691,811
Cash at bank	34,509
Cash advances	3,450
	<hr/>
	48,202,531
Current Liabilities	
Trade Creditors	(23,761,183)
Accruals	(2,691,320)
Other Creditors	(375)
VAT	(1,052,061)
NIC	(571,089)
Funds on ABL/ID	(13,597,174)
	<hr/>
	(41,673,202)
Net Current Assets	6,529,331
Net Assets	<hr/> <hr/> 16,253,484
Shareholders Funds	
Shares	10,005,400
Premium & Reserves	41,360,062
Profit & Loss Account b/f	(31,507,353)
Profit & Loss	(3,604,626)
	<hr/>
	16,253,484

Notes: The information provided is based upon the latest management accounts available from the Company, as at 30 April 2020. These are the book value amounts prepared by the Company on the basis of a going concern.

As the Company has entered insolvency it is no longer a going concern and as a result the realisable value for the assets and the amounts due under liabilities is likely to be materially different. As examples, stock will be subject to retention of title claims and liabilities subject to termination charges. In addition, it takes no account of cross guaranteed indebtedness due to the secured creditors nor the costs of the insolvency process.

A request has been made to the Directors to provide a Statement of Affairs as at the date of Administration.

CREDITOR NAME	ADDRESS 1	ADDRESS 2	ADDRESS 3	ADDRESS 4	ADDRESS 5	BALANCE	COMMENT	DETAILS OF SECURITY HELD
LLOYDS BANK COMMERCIAL FINANCE LIMITED	NO 1 BROOKHILL WAY	BANBURY	OXON	OX163EL		17,154,932	BALANCE PER COMPANY RECORDS, 1/	FIXED AND FLOATING CHARGES
BECAP12 GP LIMITED AS GENERAL PARTNER OF BECAP12 GP LP AS GENERAL PARTNER OF BECAP12 FUND LP	2ND FLOOR TRAFALGAR COURT	LES BANQUES, ST PETER COURT	GUERNSEY	CHANNEL ISLANDS	GY1 4LY	7,847,205	BALANCE PER COMPANY RECORDS	FIXED AND FLOATING CHARGES
3M UNITED KINGDOM PLC	3M HOUSE RIVER WAY	PO BOX 202 HARLOW	BRACKNELL CM20 2DP	RG12 1FE		377,088	BALANCE PER COMPANY RECORDS	NONE
4 ACES	12 ENTERPRISE CRESCENT CONCORDE HOUSE	CONCORDE STREET FOLKES ROAD	LUDWIG D DWY 8RG		UNKNOWN	UNKNOWN	NONE	NONE
A & S DONALDSON (NI) LTD	UNIT 10 HAYES TRADING ESTATE GLENWOOD HOUSE	BRENTWOOD ROAD	RM14 3SL		6,878	BALANCE PER COMPANY RECORDS	NONE	NONE
ABACUS KOVEX LTD	DETECTIONS HOUSE SKETTY CLOSE	4 VAUGHANS WAY NORTHAMPTON	LN1 1AS		11,917	BALANCE PER COMPANY RECORDS	NONE	NONE
ABCON	87-89 MANCHESTER ROAD	ROCHDALE	NN4 7PL		2,962	BALANCE PER COMPANY RECORDS	NONE	NONE
ABEL ALARM COMPANY LTD	OXFORD HOUSE	OXFORD ROAD	OL11 4JG		48	BALANCE PER COMPANY RECORDS	NONE	NONE
ABC RUBBER AND PLASTICS LTD	GEORGE STREET	CROYDON	AYLESBURY	HP21 8SZ	125	BALANCE PER COMPANY RECORDS	NONE	NONE
AC VENTILATION LTD	BOX 1065	432 14 VARBERG	CR0 1LB		630	BALANCE PER COMPANY RECORDS	NONE	NONE
ACCO UK LTD	CRUCIBLE CLOSE	MUSHET PARK			587,840	BALANCE PER COMPANY RECORDS	NONE	NONE
ACCOUNTANCY DIVISION LTD	6 FITZHAMON COURT	WOLVERTON MILLS SOUTH			UNKNOWN	UNKNOWN	NONE	NONE
ACE OF ESS AB	UNIT 3 RAWDON PARK	RAWDON	LS19 7BA		27,455	BALANCE PER COMPANY RECORDS	NONE	NONE
ACORN OFFICE ACCESSO		MERIDIAN BUSINESS PARK.	LEICESTERSHIRE		30,233	BALANCE PER COMPANY RECORDS	NONE	NONE
ACTION STORAGE		GREAT SHELFORD	CB22 5LR		UNKNOWN	UNKNOWN	NONE	NONE
ACTIVEPOINT		BROCASTLE AVENUE	CF31 3US		2,100	BALANCE PER COMPANY RECORDS	NONE	NONE
ADARE SEC LTD	1 MERIDIAN SOUTH	LONDON	NW1 3ER		UNKNOWN	UNKNOWN	NONE	NONE
ADCOCK REFRIGERATION	THE MALTINGSSTATION ROAD	CHENEY MANOR IND ESTATE	SN2 2PQ		768	BALANCE PER COMPANY RECORDS	NONE	NONE
ADDIS COMMERCIAL DIV	ZONE 3 WATERTON POINT	MATLOCK	DE4 3LT		37,220	BALANCE PER COMPANY RECORDS	NONE	NONE
ADDISON LEE	33-35 WILLIAM ROAD	HAMLIN WAY	PE30 4NG		1,198	BALANCE PER COMPANY RECORDS	NONE	NONE
ADEPT NETWORKS LTD	UNIT 63 PEMBROKE CENTRE	PO BOX 352	M16 9XY		860	BALANCE PER COMPANY RECORDS	NONE	NONE
ADI TRADING LIMITED	2 DALE ROAD	6 GLOUCESTER ROAD NORTH	B57 0SF		66,206	BALANCE PER COMPANY RECORDS	NONE	NONE
ADPAC LIMITED	STERLING HOUSE	64 ALBION COURT	NUNEATON	CV11 4JJ	UNKNOWN	UNKNOWN	NONE	NONE
ADT FIRE & SECURITY	ALLOCATION DEPARTMENT	-DIAMOND HOUSE, DIAMOND BUSINESS	WF2 8PT		284,990	BALANCE PER COMPANY RECORDS	NONE	NONE
ADVANCED FIRE SYSTEMS	ADVANCED HOUSE	HAWARDS HEATH	RH16 4QQ		1,440	BALANCE PER COMPANY RECORDS	NONE	NONE
ADVANTIA BUSINESS	ATTLEBOROUGH ROAD	APPAR PLAZA	RG11 4XX		UNKNOWN	UNKNOWN	NONE	NONE
AFIPLPLIMITED	2ND FLOOR WEST WING	THE GARDEN HOUSE	BD9 9DF		44,258	BALANCE PER COMPANY RECORDS	NONE	NONE
AMERICAN NATIONAL	THE STABLES	ERTH	DA18 4AF		60,175	BALANCE PER COMPANY RECORDS	NONE	NONE
ALDERMORE ASSET FINANCE	ATTHE POOL BLOCK D	ALDRIDGE	WS9 8BH		UNKNOWN	UNKNOWN	NONE	NONE
ALL SECURITY SYSTEMS LTD	CASTLE BROMWICH HALL EST	MIDDLEMORE LANE WEST	OKADE MILL		UNKNOWN	UNKNOWN	NONE	NONE
ALLIED HYGIENE SYSTEMS LTD	5 CENTURION WAY	DELPH NEW ROAD	OL3 5BY		UNKNOWN	UNKNOWN	NONE	NONE
ALLPACK GROUP	DELPH NEW ROAD	BASILDON	SS14 3NW		UNKNOWN	UNKNOWN	NONE	NONE
ALPHIN PANS LIMITED	93 VANTAGE POINT	KINGSWINFORD	DY6 7FR		UNKNOWN	UNKNOWN	NONE	NONE
ALPLAS	UINT 2	SHEFFIELD	S13 9NR		5,003	BALANCE PER COMPANY RECORDS	NONE	NONE
ALTO DIGITAL	16/18 FACTORY LANE	CROYDON	CR0 3RL		10,971	BALANCE PER COMPANY RECORDS	NONE	NONE
AMEFA	SAXON WAY	MELBOURN	SG8 6DN		18,678	BALANCE PER COMPANY RECORDS	NONE	NONE
AMIPAK	WESTERN INDUSTRIAL ESTATE	CAERPHILLY	CF83 1XH		1,771	BALANCE PER COMPANY RECORDS	NONE	NONE
AMPAC	ANGEL HOUSE	SHAW ROAD	WV10 9LE		UNKNOWN	UNKNOWN	NONE	NONE
ANGEL SPRINGS LTD	ROAD THREE	INDUSTRIAL ESTATE	WINSFORD	CW7 3QB	323,892	BALANCE PER COMPANY RECORDS	NONE	NONE
ANGEL SPRINGS LTD	STATION WORKS	OLD NORTH ROAD	CB23 2TZ		UNKNOWN	UNKNOWN	NONE	NONE
ANTALIS PACKAGING	102 TANTOBIE ROAD	DENTON BURN	NE15 7DQ		2,225	BALANCE PER COMPANY RECORDS	NONE	NONE
AP GROUP	11-12 BAGGOT COURT	DUBLIN 2	IRELAND		UNKNOWN	UNKNOWN	NONE	NONE
APEX RADIO SYSTEMS LTD	11-12 BAGGOT COURT	DUBLIN 2	IRELAND		UNKNOWN	UNKNOWN	NONE	NONE
AQUADUCT THE WELL WATER (EUR)	POL. IND.	SAN MIGUEL C / RIO MARTIN N°6	50830 VILLANUEVA DE GALLEG	ZARAGOZA	3,606	BALANCE PER COMPANY RECORDS	NONE	NONE
AQUADECT THE WELL WATER	THE SUGAR REFINERY	LEEDS	LS11 7DF		10,936	BALANCE PER COMPANY RECORDS	NONE	NONE
ARAVEN EQUIPMENT	WAVERLEY STREET	HULL	PU12SH		UNKNOWN	UNKNOWN	NONE	NONE
ARC TABLEWEAR	PO BOX 904	MILTON KEYNES	MK9 2QB		UNKNOWN	UNKNOWN	NONE	NONE
ARCO LTD	MILLENNIUM HOUSE	BRUNEL DRIVE	NG24 2DE		UNKNOWN	UNKNOWN	NONE	NONE
ARGOS	COX LANE	CHESSINGTON	KT9 1SF		4,223	BALANCE PER COMPANY RECORDS	NONE	NONE
ARTCOE	MIDDLEMORE LANE	WALSALL	WS1 8SP		UNKNOWN	UNKNOWN	NONE	NONE
ARTIS	209-211 HUNSLER ROAD	LEEDS	LS1 1PF		UNKNOWN	UNKNOWN	NONE	NONE
ASPLU SAFETY LIMITED	105 ASHLEY ROAD	ST. ALBANS	AL1 5DE		4,133	BALANCE PER COMPANY RECORDS	NONE	NONE
ASSETWARE TECHNOLOGY	"UNIT 2. HUDDCAR MILLS"	HUDCAR LANE	BL9 6HD		12,718	BALANCE PER COMPANY RECORDS	NONE	NONE
ATL DUNBAR LTD	UNIT 2	SHIRRIES IND ESTATE	WS14 9BW		UNKNOWN	UNKNOWN	NONE	NONE
AURORA ELECTRONICS (UK) LTD	ASHBY BUSINESS PARK	COALFIELD WAY	LE65 1JF		UNKNOWN	UNKNOWN	NONE	NONE
AUTOMATION FACILITIES	1 THOMAS ROAD	HIGH WYCOMBE	HP10 0PE		UNKNOWN	UNKNOWN	NONE	NONE
AVERY DENNISON UK LTD	5 THE SWITCHBACK	GARDENER ROAD	MAIDENHEAD	SL6 7RJ	317,675	BALANCE PER COMPANY RECORDS	NONE	NONE
AVERY UK	FOUNDRY LANE	SMETHWICK	B66 2LP		16,460	BALANCE PER COMPANY RECORDS	NONE	NONE
AVERYWEIGH TRONIX	UNIT 3	BARNACK TRADING ESTATE	BS3 5QE		624	BALANCE PER COMPANY RECORDS	NONE	NONE
AVONAIRE LTD	P O BOX 32	LYTHAM	FY8 4ZS		UNKNOWN	UNKNOWN	NONE	NONE
AXA INSURANCE	BELVUE ROAD	20 BELVUE BUSINESS CENTRE	UB5 5QQ		UNKNOWN	UNKNOWN	NONE	NONE
BABY BRANDS	PALMPOLSTRAAT 27	1327 CB ALMERE	ROCHDALE		7,702	BALANCE PER COMPANY RECORDS	NONE	NONE
BAKKER ELKHUIZEN NEDERLAND BV	17 CHEETHAM STREET	OLE16 1DG			UNKNOWN	UNKNOWN	NONE	NONE
BAMFORD CONTRACT SERVICES LTD	REAR OF 16 CHESTNUT RISE	LONDON	SE18 1RL		5,142	BALANCE PER COMPANY RECORDS	NONE	NONE
BARRY J SPRATT	BARTON INDUSTRIAL PARK	MOUNT PLEASANT	WV14 7NG		13,645	BALANCE PER COMPANY RECORDS	NONE	NONE
BARTON STORAGE LTD	WATKINS HOUSE	PEGAMOID ROAD	N18 2NG		101,378	BALANCE PER COMPANY RECORDS	NONE	NONE
BARUCH ENTERPRISES LTD	"UNIT Q. LINESIDE IND EST"	FORT ROAD	BN17 7HD		13,208	BALANCE PER COMPANY RECORDS	NONE	NONE
BDS OFFICE LTD	2-4 LYALL COURTMALDEN ROAD	FLITWICK	MK45 1UQ		49,939	BALANCE PER COMPANY RECORDS	NONE	NONE
BEAUMONT	GREETZ GREEN ROAD	WEST BROMWICH	B70 9PL		UNKNOWN	UNKNOWN	NONE	NONE
BEESWIFT LTD	62 HATTON GARDEN	LONDON	EC1N 8LR		605	BALANCE PER COMPANY RECORDS	NONE	NONE
BELU	9 BIRMINGHAM ST	HALESOWEN	HALESOWEN	B63 3HN	216,197	BALANCE PER COMPANY RECORDS	NONE	NONE
BEST CONNECTION	UNIT 16, CHADKIRK BUS PARK	VALE ROAD	SK6 3NE		UNKNOWN	UNKNOWN	NONE	NONE
BEST4FRAMES	"UNIT 1, QUEBEC WHARF"	ZEDDAM ROAD	E14 7AF		434,725	BALANCE PER COMPANY RECORDS	NONE	NONE
BETA DISTRIBUTION PLC	"CHAPLIN HOUSE, WIDEWATER PLACE"	MOORHILL ROAD	UXBRIDGE	UB9 6NS	28,680	BALANCE PER COMPANY RECORDS	NONE	NONE
BIG STEELING	BIFFA WASTE SERVICES LTD	CORONATION ROAD	HP12 3TZ		52	BALANCE PER COMPANY RECORDS	NONE	NONE
BIG YELLOW SEL STOARGE	225 HOOK RISE, SOUTH	TOLWORTH	KT6 7LD		2,422	BALANCE PER COMPANY RECORDS	NONE	NONE
BIO PRODUCTIONS LTD	72 VICTORIA ROAD	BURGESS HILL	RH15 9LH		UNKNOWN	UNKNOWN	NONE	NONE
BI-SILIQUE SA	RUA CAIS DA ESTACAO	3885 ESMORIZ			152,271	BALANCE PER COMPANY RECORDS	NONE	NONE
BISLEY (F C BROWN)	CASWELL WAY	FREEVELAND IND EST	NEWPORT	NP19 4PW	UNKNOWN	UNKNOWN	NONE	NONE
BIZZ BADGE CO LTD	7-8 EGHAM COURT	BOSTON DRIVE	BUCKINGHAMSHIRE		36,793	BALANCE PER COMPANY RECORDS	NONE	NONE
BLAKE ENVELOPES	WATERCOMBE PARK	YEOVIL	BA20 2HL		UNKNOWN	UNKNOWN	NONE	NONE
B-LOONY LTD	BUCK HOUSE	SUNNYSIDE ROAD	HPS 2AR		UNKNOWN	UNKNOWN	NONE	NONE
BM POLYCO LTD	CROWN ROAD	ENFIELD	EN1 1TX		UNKNOWN	UNKNOWN	NONE	NONE
BNP PARIBAS LEASING	BASING VIEW	NORTHERN CROSS	RG21 4HL		UNKNOWN	UNKNOWN	NONE	NONE
BONCHEF	PADDOCK ROAD	PADDOCK ROAD INDUSTRIAL ESTATE	RG4 5BY		12,693	BALANCE PER COMPANY RECORDS	NONE	NONE
BONG UK LTD	THE ENVELOPE BUILDING	MICHIGAN DRIVE	MILTON KEYNES	MK15 8HQ	249,573	BALANCE PER COMPANY RECORDS	NONE	NONE
BOOKER LTD	UNIT A/B PARKWAY BUSINESS CENT	PARKWAY	CH5 2LE		UNKNOWN	UNKNOWN	NONE	NONE
BOSS FED BPIF	2 VILLIERS COURT	MERIDIAN BUSINESS PARK	CV5 9RN		UNKNOWN	UNKNOWN	NONE	NONE
BOSSF NORTH WEST	THE FYLDE	ALBERT STREET	HX5 0PX		UNKNOWN	UNKNOWN	NONE	NONE

BOSTIK LTD	ULVERS CROFT ROAD	LEICESTER	LE4 6BW	10.747	BALANCE PER COMPANY RECORDS	NONE
BRIGHTWELL DISPENSERS LTD	BRIGHTWELL IND ESTATE	NORTON ROAD	B89 0JF	13.125	BALANCE PER COMPANY RECORDS	NONE
BRISTOL WATER	BRIDGWATER ROAD	BRISTOL	BS13 7AT	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
BRITA WATER FILTER SYSTEMS	BRITA HOUSE	9 GRANVILLE WAY	OX26 4JT	1.347	BALANCE PER COMPANY RECORDS	NONE
BRITVIC SOFT DRINKS LTD	BREAKSPEAR PARK	BREAKSPEAR WAY	HP2 4TZ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
BROOKS PACKAGING	37 / 39 ACTON ROAD	LONDON	NW10 6PF	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
BROTHER UK LTD	SHEPLEY STREET	GUIDE BRIDGE	M34 5JD	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
BT PLC	TELEPHONE PAYMENTS CENTRE	DURHAM	DH8 1BT	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
BUNZL CATERING SUPPLIES	EPSOM CHASE	1 HOOK ROAD	EPSOM	158.511	BALANCE PER COMPANY RECORDS	NONE
BURG-WACHTER UK	CHASE WAY	EUROCAM TECH PARK	BDS 8HW	2.778	BALANCE PER COMPANY RECORDS	NONE
BUSINESS DICTION LTD	28 STATION ROAD WEST	OXTED	RH9 8EU	694	BALANCE PER COMPANY RECORDS	NONE
BUSINESS STREAM	PO BOX 17381	EDINBURGH	EH12 1GT	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CAFEDIRECT PLC	UNIT 4F	ZETLAND HOUSE	EC2A 4HJ	7.881	BALANCE PER COMPANY RECORDS	NONE
CANDLE WAREHOUSE	REDMOOR MILL	HIGH PEAK	SK22 3JS	13.631	BALANCE PER COMPANY RECORDS	NONE
CANON UK LTD	OCE HOUSE	CHATHAM WAY	CM14 4DZ	18.459	BALANCE PER COMPANY RECORDS	NONE
CANVEY ISLAND BINDERY COMPANY LTD	3 NEALS COURTYARD	HEMSTED WAY	SS8 0PD	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CAR2GO MEAL FOOD LLP	18 NEWTON STREET	HEWITT ROAD	OL10 4HY	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CARIBBEAN COOKERS	FIELD BARN FARM	ABINGDON	OX13 5PA	11.944	BALANCE PER COMPANY RECORDS	NONE
CASIO ELECTRONICS CO	HARP VIEW	12 PRIESTLEY WAY	NW2 7JD	31	BALANCE PER COMPANY RECORDS	NONE
CASTELLI DIARIES LTD	DOWDING WAY	TUNBRIDGE WELLS	TN2 3UY	1.983	BALANCE PER COMPANY RECORDS	NONE
CASTLE WATER LIMITED	1 BOAT BRAE	BLAIRCOWRIE	PH10 7BH	12.470	BALANCE PER COMPANY RECORDS	NONE
CATHEDRAL PRODUCTS UK LTD	KINGSNORTH HOUSE	1 BLENHEIM WAY	B44 9SA	19.603	BALANCE PER COMPANY RECORDS	NONE
CAUSEWAY	UNIT 4A	HAWTHORN BUSINESS PARK	WILFLOWER WAY	BELFAST	BT12 6SJ	
CB RICHARD ELLIS BRISTOL	PROPERTY & ASSET MANAGEMENT	PACIFIC HOUSE	G2 6UA	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CCS MCLAYS LTD	LONGWOOD DRIVE	FOREST FARM	CF14 7ZB	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CELEBRATION PAPER AND PLASTICS	STANLEY STREET	BURTON-ON-TRENT	DE14 1DY	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CELSUR PLASTICS LTD	LOVETT ROAD	THE CAUSEWAY	TW18 3AZ	376	BALANCE PER COMPANY RECORDS	NONE
CENSTRETCH LTD	68 SIR EVELYN ROAD	ROCHESTER	ME1 3LZ	590	BALANCE PER COMPANY RECORDS	NONE
CENTRAL NATIONAL GOTTESMAN	ALTMANNSDORFERSTRASSE 74	1120 WIEN		UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CENTRAL NATIONAL GOTTESMAN EUROPE GM	ALTMANNSDORFER STR 74	VIENNA		438.630	BALANCE PER COMPANY RECORDS	NONE
CENTRAL SUPPLIES (BRIERLEY HILL) LTD	2 BROOK PARK	SALTBROOK PARK	B63 2QJ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CEP OFFICE SOLUTIONS	ZI DU TIENNON	BP 22	FRANCE	9	BALANCE PER COMPANY RECORDS	NONE
CHARLES BENTLEY & SON LTD	CENTRAL HOUSE	MONARCH WAY	LE11 5TP	63.423	BALANCE PER COMPANY RECORDS	NONE
CHARLOTTE PACKAGING	UNIT 1B	PONTYPOOL	NP4 0LS	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CHEF SET LIMITED	87 BROOKVALE ROAD	WITTON	B6 7AR	35.754	BALANCE PER COMPANY RECORDS	NONE
CHEVLER PACKAGING	1 TIR-BERTH INDUSTRIAL EST	HENGOD	CF82 8AU	1.464	BALANCE PER COMPANY RECORDS	NONE
CHRISTS HOSPITAL FOUNDATION (AGENTS GERALD EVE)	THE COUNTING HOUSE	CHRIST HOSPITAL	RH13 OYP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CHUBB FIRE LTD	CHUBB IRELAND GROUP	2 STILLORGAN INDUSTRIAL PARK		UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CHURCHILL CERAMIC UK LTD	MARLBOROUGH POTTERY	48 CANAL HARBOUR LANE	ST6 5NZ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CHURCHILL CONTRACT SERVICES	UNIT 10	60 HIGH STREET	AL5 4UN	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CHURCHILL SECURITY	UNIT 19 MATRIX WAY	BUCKSHAW	PR7 7NB	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CITYSPRING	"GROUND FLOOR, RED CENTRAL"	60 HIGH STREET	RH11 1SH	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CLIPPER RETAIL LLP	STEPHENSON ROAD	LAWFORD INDUSTRIAL ESTATE	CO4 9QR	848	BALANCE PER COMPANY RECORDS	NONE
CLOSE BROTHERS INVOICE FINANCE	P O BOX 5115	CENTRAL PROCESSING	BNS2 9EH	28.186	BALANCE PER COMPANY RECORDS	NONE
CMC DAYMARK LTD	3RD FLOOR	1 KING STREET	ENGLAND	9.328	BALANCE PER COMPANY RECORDS	NONE
CMS DISTRIBUTION	24 SCRUBS LANE	LONDON	NW10 6RA	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
COAST 2 COAST DIRECT LTD	2 HEENE ROAD	WORTHING	BN11 3SD	2.552	BALANCE PER COMPANY RECORDS	NONE
CORA EUROPE LTD	MARLBOROUGH DRIVE	FLECKNEY	LE8 8UR	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
COLE FABRICS	LUDLOW HILL ROAD	NOTTINGHAM	NG2 6HF	3.804	BALANCE PER COMPANY RECORDS	NONE
COLES PRINTERS LTD	STANLEY ROAD	WARMLEY	BS15 4NU	1.318	BALANCE PER COMPANY RECORDS	NONE
COLLINS DEBDEN LTD	WESTERSHILL ROAD	BISHOPBRIGGS	G64 2QT	730	BALANCE PER COMPANY RECORDS	NONE
COLPAC	MAULDEN ROAD	ENTERPRISE WAY	MK45 5BW	30.020	BALANCE PER COMPANY RECORDS	NONE
COMGEM LTD	5 DUNRIVEN PLACE	BRIDGEND	CF31 1JF	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
COMPLIANCE LABELLING SOLUTIONS LT	38 SPRINGWOOD DRIVE	BRAINTREE	ENGLAND	5.162	BALANCE PER COMPANY RECORDS	NONE
COMSTAT LTD	2ND FLOOR HYGEIA HOUSE	66 COLLEGE ROAD	MIDDLESEX	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
CONFEX LTD	COTSWOLD BUSINESS VILLAGE	LONDON ROAD	MORETON-IN-MARSH	221.293	BALANCE PER COMPANY RECORDS	NONE
CONTRACT NATURAL GAS LIMITED	2 VICTORIA AVENUE	HARROGATE	NORTH YORKSHIRE	GL56 0JQ		
CONVEYOR NETWORKS	TECHSPACE TWO	KECKWICK LANE	WA4 4AB	HG1 1EL		
COOLER AID LTD	UNIT P3	DALES MANOR BUSINESS PARK	CB22 3TJ			
CORDANT PEOPLE LTD	55-57 SHEEP STREET	NORTHAMPTON	NNT 2NE			
CORPORATE	GARDEN STUDIOS	LONDON	WC2H 8JQ			
CORPORATE REWARDS LTD	20 THAMES BRIDGE ROAD	GRIND DOR	CV34 9BF			
COURIER DIRECT	UNIT 58 EAST PARK TRADING ESTATE	GORDON ROAD	B55 7DR			
COVERIS FLEXIBLES UK LTD	7 HOWARD ROAD	EATON SOCON	PE17 8ET			
CPA-GLOBAL	LIBERATION HOUSE	CASTLE STREET	SG1 1BL			
CPC	FARADAY DRIVE	FULWOOD	PR2 9PP			
CPD LIMITED	84 MOSS ROAD	NORTHWICH	CW8 4BL			
CPD PLC	SUTTON FEILDS IND EST	COPENHAGEN ROAD	HULL			
CRAYON LTD	MERCURY PARK	WOOBURN GREEN	HP10 0HH			
CRIME PREVENTION PRODUCTS LTD	UNIT 13 CHILTERN COURT	CHESHAM	HPS 2PX			
CROWN LIFT TRUCKS	RUTHERFORD ROAD	BASINGSTOKE	RG24 8PD			
CROWN OIL	THE OIL CENTRE	BURY NEW ROAD	BL9 7HY			
CSS WORKSAFE	9 BUNTSFORD PARK ROAD	BUNTSFORD HILL	B60 3DX			
CTS TONER SUPPLIES LTD	TRENT BRIDGE FARM	YOXAL RD	DE13 8NJ			
CURRAN PKG CO LTD	THAMES INDUSTRIAL PARK	PRINCESS MARGARET ROAD	RM18 8RH			
CUSTOM FORMS LTD	6 WATLING CLOSE	SKETCHLEY MEADOWS BUS PARK	LE10 3EZ			
DAISY CORPORATE SERVICES	DAISY HOUSE/LINDRED ROAD	LAKESIDE	BB9 5SR			
DAISY CORPORATE SERVICES	NO 10 THE CRESCENT	SURBITON	KT6 4BN			
DALER ROWNEY	PO BOX 10	BRACKNELL	RG12 8ST			
DANONE WATERS	2ND FLOOR INTERNATIONAL HOUSE	7 HIGH STREET	W5 5DW			
DART PRODUCTS LTD	KINGSTON PARK	PETERBOROUGH	PE2 9EN			
DATA CARS	DATA HOUSE	101 ELTHAM HIGH STREET	SE9 1TD			
DATA DIRECT	UNIT 11	IVANHOE ROAD	RG40 4QQ			
DCS EUROPE PLC	STRATFORD ENTERPRISE PARK	100 THAMES BRIDGE ROAD	CV34 9YL			
DODH FABRICATION LTD	UNIVERSITY 2021	CALDERHAWS CENTRE	OL12 7LQ			
DECO D LTD	VOTECH HOUSE	HAMBRIDGE LANE	RG14 5TN			
DECREE THERMO LTD	300 SHALESMOOR	SHIFFIELD	S3 8JL			
DENMAUR INDEPENDENT PAPERS LTD	BOURNCRETE HOUSE	BONHAM DRIVE	ME10 3RY			
DHL	ST PHILLIPS ROAD	BRISTOL	BS2 0JZ			
DHL	PLOT 12	SITE 4	CAMBUSLANG INVESTMENT PARK	GLASGOW		
DETECTAMET LTD	24 BROAD STREET	SALFORD	UNKNOWN			
DHL RADIAL	C/O ACCENTURE	PO BOX 391	MK40 2XQ			
DHL SUPPLY CHAIN LIMITED	C/O DHL SUPPLYCHAIN. PO BOX 6298	MILTON KEYNES	MK10 1ZP			
DIAMOND SYSTEMS	UNIT 1A	HARBOUR COURT	B73 9HB			
DIGITAL ID PICTURE SYSTEMS	CROWN ROYAL	UNITY WAY	SK1 3EY			
DIRECT PACKAGING SOLUTIONS LTD	GROVE WORKS	BATTERSEA ROAD	SK4 3EA			
DIRECT TABLEWARE	CUTLERS HOUSE	ROYSTON	SG8 7AG			
DIREKTEK DISTRIBUTION LTD	5 CENTURY HOUSE	HALIFAX ROAD	HP12 3SL			
DISPLAY DEVELOPMENTS	CRABTREE MANORWAY NORTH	CHURCH MANORWAY	DA17 6AS			

DIVERSEY LTD	WESTON FAVELL CENTRE	NORTHAMPTON	NN3 8PD	81.895	BALANCE PER COMPANY RECORDS	NONE
D-LINE (EUROPE) LTD	UNIT A5 TROMSO CLOSE	TYNE TUNNEL TRADING ESTATE	ME8 0NJ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
DMA MAINTENANCE	4 AMBLEY GREEN	GILLINGHAM BUSINESS PARK	CR0 4RR	126	BALANCE PER COMPANY RECORDS	NONE
DMC BUSINESS MACHINES PLC	59 IMPERIAL WAY	CROYDON	SW1P 1RL	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
DMCL	3 WESTMINSTER PALACE GARDENS	ARTILLERY ROW	SO53 1YF	23	BALANCE PER COMPANY RECORDS	NONE
DOMTAR	100 KINGSLEY DRIVE	FORT MILL	E8 2AD	650.904	BALANCE PER COMPANY RECORDS	NONE
DOUGLAS DESIGN	27 DEVONSHIRE AVENUE	RIPLEY	HEMEL HEMPSTEAD	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
DOUWE EGBERTS COFFEE SYSTEMS	HORIZON	HONEY LANE	KT15 2SD	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
DPR PRESS	UNIT 2220 KETTERING BUS PARK	KETTERING	KT15 2SD	1.440	BALANCE PER COMPANY RECORDS	NONE
DPS TABLEWARE	OPAL WAY	STONE BUSINESS PARK	KT15 2SD	276	BALANCE PER COMPANY RECORDS	NONE
DRAPER TOOLS LTD	HURSLEY ROAD	CHANDLERS FORD	KT15 2SD	452	BALANCE PER COMPANY RECORDS	NONE
DRH COLLECTION	2-8 ANTON STREET	LONDON	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
DSG RETAIL LTD	MAYLANDS AVENUE	HEMEL HEMPSTEAD	LB9 1LP	10	BALANCE PER COMPANY RECORDS	NONE
DUPLO INTERNATIONAL LTD	HAMM MOOR LANE	ADDLESTONE	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
DURACOAT UK LTD	10 NIMROD WAY	WIMBORNE	LB9 1LP	283.575	BALANCE PER COMPANY RECORDS	NONE
DURACOAT UK LTD	23 SHEEN ROAD	RICHMOND	LB9 1LP	42.407	BALANCE PER COMPANY RECORDS	NONE
DYNAMIC CASSETTE INTERNATIONAL	MARS LANE	ROSTON	LB9 1LP	176.463	BALANCE PER COMPANY RECORDS	NONE
DYNAMIC OFFICE SEATING LTD	LEO HOUSE	ROSS ROAD	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
DYNAMIC OFFICE SEATING LTD (7D)	LEO HOUSE	ROSS ROAD	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
DYNO-ROD CRAVEN	VALE STREET WORKS	VALE STREET	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
E.A.COMBS LTD	QUANTUM HOUSE	EASTWOOD CLOSE	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EAST COAST PLASTICS LTD	ROBERTSON HOUSE	LAUNDRY LOKE	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EAST LANCASHIRE SERVICES LTD	79-81 YORK STREET	HEYWOOD	LB9 1LP	3.874	BALANCE PER COMPANY RECORDS	NONE
EASYWAY KIOSKS TA EXIGO SERVICE SOLUTION	UNIT 3	BEFFERLANDS FARM WORKSHOPS	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EBAY EUROPE	EBAY EUROPE S.A.R.L.	22-24 BOULEVARD ROYAL	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EBURY LTD T/A PEAK ENVELOPES	HAZLEWOODS	STAVENTOUR COURT	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EC21	RYAN HOUSE	19 AVIATION WAY	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
ECI SOFTWARE SOLUTIONS	NEWLAND HOUSE	THE POINT	LB9 1LP	23.436	BALANCE PER COMPANY RECORDS	NONE
ECLIPSE INTERNET	PAYMENTS CENTRE	PO BOX 195	LB9 1LP	460	BALANCE PER COMPANY RECORDS	NONE
ECOFRANKING	WEST VIEW	GARRIGILL	LB9 1LP	36	BALANCE PER COMPANY RECORDS	NONE
ECOSPEED	CHURCHGATE HOUSE	2ND FLOOR	LB9 1LP	3.321	BALANCE PER COMPANY RECORDS	NONE
ECOTRONIC PROJECTS LIMITED	UNITS 3 & 6 HEMLOCK PARK	CANNOCK	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EDDING (UK) LTD	MERLIN CENTRE	ACREWOOD WAY	LB9 1LP	17.923	BALANCE PER COMPANY RECORDS	NONE
EDDINGTONS	THE REILD BUILDING	NEW HAYWARD FARM	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EGAN REID	HORSFIELD WAY	BREDBURY IND PARK	LB9 1LP	5.069	BALANCE PER COMPANY RECORDS	NONE
ELECSPC LTD	UNIT 9 COANWOOD	WARE	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
ELECTRONIC TEMPERATURE INSTRUMENTS	EASTING CLOSE	WORTHING	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
ELIA	10 ANTITREE ROAD	GREENFORD	LB9 1LP	1.367	BALANCE PER COMPANY RECORDS	NONE
ELIZA TINSLEY	POTTERS ANE	WEST MIDLANDS	LB9 1LP	7.590	BALANCE PER COMPANY RECORDS	NONE
ELIZABETH SHAW	1 GLEN WORTH COURT	WALSALL	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EMCS	WATERSIDE HOUSE	EDINBURGH	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
ENERGIZER GROUP LTD	SWORD HOUSE	CORPORATION ROAD	LB9 1LP	3.502	BALANCE PER COMPANY RECORDS	NONE
ENGLAND WORTHSIDE LIMITED	HOPE PLACE	SHIRE HILL	LB9 1LP	229	BALANCE PER COMPANY RECORDS	NONE
ENTERPRISE STATIONERY LTD	SILVERWOOD INDUSTRIAL AREA	CB11 3AU	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
ESSENTRA SECURITY	GILTWAY	W3 0AF	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EURO OFFICE LTD	PO BOX 1	WARE	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EUROGRAPH COMPUTER SUPPLIES	UNIT B2	HARDWICK IND ESTATE	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EUROPEAN OFFICE SUPPLIES LTD	UNIT 18 CARLTON PLACE	ALTHAM BUSINESS PARK	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EVAQ8 LTD	UNIT 5 VISION INDUSTRIAL PARK	LOWFIELDS INDUSTRIAL ESTATE	LB9 1LP	114.277	BALANCE PER COMPANY RECORDS	NONE
EVRITE GROUP LTD	KINGS HILL AVENUE	MOYRAVERTY	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EXACLAIR	GUILDHALL HOUSE	123 ABBEY LANE	LB9 1LP	77.594	BALANCE PER COMPANY RECORDS	NONE
EXERTIS (UK) LTD	SHORTEST BROOK WAY	WALSALL	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EXERTIS SUPPLIES	UNIT H4 PREMIER WAY	PE25 3SZ	LB9 1LP	26.067	BALANCE PER COMPANY RECORDS	NONE
EXPRESS FREIGHT	21 MOYRAVERTY WEST ROAD	PE25 3SZ	LB9 1LP	636	BALANCE PER COMPANY RECORDS	NONE
EXPRESS LIFTS ALLIANCE LIMITED	CASHIERS DEPT.	CLERKENWELL	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
EXTRA PERSONNEL	HATHERTON ROAD/WEST MIDLANDS	AGECROFT ENTERPRISE PARK	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FABRIQUE CREATIONS	UNIT1 A.E COOK BUSINESS PK.	M27 8UW	LB9 1LP	1.920	BALANCE PER COMPANY RECORDS	NONE
FAIR CARE CHILCARE	1 MILKHOUSE GATE	COVENTRY	LB9 1LP	839.508	BALANCE PER COMPANY RECORDS	NONE
FALCON ENAMELWARE	39 ROSEBERRY AVENUE	197-199 LONDON ROAD	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FASTPAY LTD	GROSVENOR HOUSE	SUELEY	LB9 1LP	897.511	BALANCE PER COMPANY RECORDS	NONE
FEDERATION EUROPE	SUTHERLAND HOUSE	WEST MOOR PARK	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FEDRIGONI UK LTD	1 PRINCE OF WALES	UNIT 3	LB9 1LP	245	BALANCE PER COMPANY RECORDS	NONE
FED LOWES MFG (UK) LTD	YORKSHIRE WAY	KTD 1EU	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FIRE ALARM FABRICATION	110 ROEBUCK ROAD	PREECE HOUSE	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FIRECO LIMITED	DAVIDOR ROAD	ANTRIM	LB9 1LP	98	BALANCE PER COMPANY RECORDS	NONE
FIRMUS ENERGY	KILBEGS BUSINESS PARK	OLLERTON ROAD	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FIRST 4 MAGNETS	WALKER INDUSTRIAL ESTATE	BLAKENEY WAY	LB9 1LP	4.929	BALANCE PER COMPANY RECORDS	NONE
FIRST CHOICE CATERING	KINGWOOD LAKESIDE	WHARFEDALE ROAD	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FISCO (UK) LTD	UNIT 115	LYNDERSWOOD FARM	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FLAG & BUNTING STORE	UNIT 2 HOUSE 2	BRAINTREE	LB9 1LP	50.387	BALANCE PER COMPANY RECORDS	NONE
FLB GROUP LIMITED	EXCEL HOUSE	30 SEMPLE STREET	LB9 1LP	20.701	BALANCE PER COMPANY RECORDS	NONE
FLOORTEX EUROPE LTD	"UNIT 10, MILLER COURT"	SEVERN DRIVE	LB9 1LP	38.684	BALANCE PER COMPANY RECORDS	NONE
FLUKE UK	52 HURRICANE WAY	EH2 8BL	LB9 1LP	40.118	BALANCE PER COMPANY RECORDS	NONE
FOCUS MARKETING	92 DOWNTOWN AVENUE	SEVERN DRIVE	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FONTHILL WATERS LTD	29 TURBINE WAY	GL20 8DN	LB9 1LP	1.615	BALANCE PER COMPANY RECORDS	NONE
FOOD EQUIPMENT MARKETING LTD	10 CARRON PLACE	NR9 6JB	LB9 1LP	12.787	BALANCE PER COMPANY RECORDS	NONE
FORUMS INTERNATIONAL LTD	22 CHADWELL CLOSE	STREATHAM HILL	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FOUR X NINETY LTD	HANLEY ROAD	SW2 3TS	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FOX DISTRIBUTION	136 GREAT CAMBRIDGE ROAD	SWAFFHAM	LB9 1LP	38.844	BALANCE PER COMPANY RECORDS	NONE
FULTON PAPER	UNIT 4	PE37 7XD	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
FUSION PLUS DATA LTD	WEST GEORGE STREET	KELVIN INDUSTRIAL ESTATE	LB9 1LP	903	BALANCE PER COMPANY RECORDS	NONE
G & M VENDITTI COMPRESSORS	UNIT 24 CHAMBERHALL STREET	CHESTERFIELD	LB9 1LP	797	BALANCE PER COMPANY RECORDS	NONE
GAMMA BUSINESS COMMUNICATIONS	2 MANOR COURT	UNIT 7 MEREBROOK BUSINESS PARK	LB9 1LP	8	BALANCE PER COMPANY RECORDS	NONE
GEOFF CASTLES BOILER	97A BEVELY ROAD	CHESHUNT	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
GEORGES CAST	UNIT 1-5 MASTERSFORD IND EST	BARON COURT	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
GERALD EVE LLP	35 KINGS HILL AVENUE	GLASGOW	LB9 1LP	140	BALANCE PER COMPANY RECORDS	NONE
GILLESPIE & MCLEAN	UNIT 5-6 EON HOUSE	BURY	LB9 1LP	125.250	BALANCE PER COMPANY RECORDS	NONE
GILMEX INTERNATIONAL LTD	UNIT 40-41 O'CENTRE	BARNES WALLIS ROAD	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
GINGER PROMO LTD	GINGO20/01	PO15 5TH	LB9 1LP	903	BALANCE PER COMPANY RECORDS	NONE
GLENNET LTD	UNIT 17	LESTON	LB9 1LP	797	BALANCE PER COMPANY RECORDS	NONE
GLOBAL LOGIC	6-9 STOCKLEY PARK	IP18 4UD	LB9 1LP	8	BALANCE PER COMPANY RECORDS	NONE
GLOBE CLEANING AND MAINTENANCE	30 BARN CLOSE	WEST MALLING	LB9 1LP	38.844	BALANCE PER COMPANY RECORDS	NONE
GO EUROPE GMBH	NOERDLCHE MUENCHENER	EARN AVENUE	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
GORDIAN STRAPPING LIMITED	GORDIAN HOUSE	ARMSTRONG ROAD	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
GPS	BARRATT WAY	55 HIGH STREET	LB9 1LP	621	BALANCE PER COMPANY RECORDS	NONE
GRANGE SHIPPING LTD	1 GARRISON LANE	2 THAYERS FARM ROAD	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
GRAPHIC DESIGN SUPPLIES LTD	LANCASTER HOUSE	STOCKLEY PARK	LB9 1LP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
GRAPHITAS LTD	LOREM HOUSE	STIRCHLEY	LB9 1LP	399	BALANCE PER COMPANY RECORDS	NONE
GRAYS ASSOCIATES LTD	10 MEADOWCOURTAMOS ROAD	STRATE 47	LB9 1LP	7.980	BALANCE PER COMPANY RECORDS	NONE
		BRUNEL ROAD	LB9 1LP			
		HARROW	LB9 1LP			
		IP11 7SH	LB9 1LP			
		MELVILLE ROAD	LB9 1LP			
		NR32 1HH	LB9 1LP			
		SHEFFIELD	LB9 1LP			

GREEN MAGIC LTD	WALTHAM BUSINESS PARK	BRICKYARD ROAD	SO32 2SA	UNKNOWN	NONE	
GREENHAM LTD	UNIT 13/15	CENTRAL TRADING ESTATE	SO14 5JP	146	BALANCE PER COMPANY RECORDS	
GREYLAND LTD	ACC. 18953 /019209	"UNIT 9. FIFTH AVENUE"	SK16 4PP	44,017	BALANCE PER COMPANY RECORDS	
GRUNWERG LTD	SILVERSTEEL HOUSE	29-49 ROCKINGHAM STREET	S1 4EA	UNKNOWN	NONE	
H BREAKELL & CO	P1/16 PARKLANDS	HEYWOOD DISTRIBUTION PARK	OL10 2TT	3.870	BALANCE PER COMPANY RECORDS	
H C SLINGSBY PLC	OTLEY ROAD	BALDON	BD17 7LW	36,506	BALANCE PER COMPANY RECORDS	
H SQUARED	OLD BRIDGE WAY	SHEFFORD	SG17 5HQ	UNKNOWN	NONE	
H C. SLINGSBY PLC	OTLEY ROAD	SHIPLEY	BD17 7LW	UNKNOWN	NONE	
HAIGO UK LTD	9 GILSEA PARK	MONA CLOSE	SA6 8RJ	UNKNOWN	NONE	
HAINENKO LIMITED	284 CHASE ROAD	SOUTHGATE	N14 6HF	1.356	BALANCE PER COMPANY RECORDS	
HAMA (UK) LTD	6B BEECHWOOD, LIME TREE WAY	CHINEHAM BUSINESS PARK	RG24 8WA	33,932	BALANCE PER COMPANY RECORDS	
HAMELIN PAPERBRANDS LIMITED	KINGS WARREN BUSINESS PARK	RED LODGE	IP28 8WG	UNKNOWN	NONE	
HAMMONDS HYGIENE SOLUTIONS LTD	UNIT B2/Winchester Avenue	BLABY INDUSTRIAL PARK	LE8 4GZ	UNKNOWN	NONE	
HAMDEN CARS	15 ROSYTH ROAD	GLASGOW	G5 0YD	UNKNOWN	NONE	
HAMPSHIRE FREIGHT	CROSS SOLENT FREIGHT TERMINAL	GOODWOOD ROAD	SO50 4NT	UNKNOWN	NONE	
HANIEL LTD	HAMMOND AVENUE	WHITEHALL INDUSTRIAL ESTATE	SK4 1PQ	1.598	BALANCE PER COMPANY RECORDS	
HANLEY OCCUPATIONAL HEALTH	UNIT 10	COMMERCE PARK	CO14 9HX	100	BALANCE PER COMPANY RECORDS	
HEADS RECRUITMENT	FILTON ROAD	MARYWESTER	M41 8EY	1.498	BALANCE PER COMPANY RECORDS	
HEALTHWORK HYGIENE SERVICES LTD	27 MACADAM PLACE	IRVINE	KA14 4HP	UNKNOWN	NONE	
HEARTLANDS BUSINESS GIFTS	MAYBROOK BUSINESS PARK	SUTTON GOLDFIELD	B76 1AL	UNKNOWN	NONE	
HELIX TRADING LIMITED	BUILDING 92	THE PENNETT ESTATE	DY5 7FP	UNKNOWN	NONE	
HENBRANDT	5 WENTWORTH ROAD	RANSOMES EUROPARK	IP3 9SW	5,392	BALANCE PER COMPANY RECORDS	
HENKEL LIMITED	APOLLO COURT	2 BISHOP SQUARE BUS PARK	AL10 9EY	UNKNOWN	NONE	
HENKEL LIMITED	3RD FLOOR, APOLLO COURT	2 BISHOP SQUARE BUSINESS PARK	HATFIELD	1.142	BALANCE PER COMPANY RECORDS	
HENLEY FORKLIFT GROUP NI	PO BOX 411	LISBURN	BT28 9DZ	146,587	BALANCE PER COMPANY RECORDS	
HERALDPLASTIC	UNIT G ANGLIAN IND EST	BARKING	IG11 0EQ	18,334	BALANCE PER COMPANY RECORDS	
HERTS & ESSEX PRINTERS LIMITED	MEAD LANE	14 MEAD BUSINESS CENTER	OL11 3DH	UNKNOWN	NONE	
HEYWOOD SKIPS	17 ADIR STREET	ROCHDALE	OL4 4RL	UNKNOWN	NONE	
HIGHBARN LANDSCAPING	10 BELMONT AVENUE	THE PINNACLES	CM19 5BH	82	BALANCE PER COMPANY RECORDS	
HL DISPLAY LTD	1-2 HORSCROFT ROAD	GLASGOW CITY	GLASGOW	UNKNOWN	NONE	
HM REVENUE AND CUSTOMS – VAT WRITTEN ENQUIRIES	123 ST VINCENT STREET	BX5 5BD	G2 5EA	650,074	BALANCE PER COMPANY RECORDS	
HMRC - NI	DIRECT	BX5 5BD	650,074	BALANCE PER COMPANY RECORDS	NONE	
HMRC - PAYE	DIRECT	HOWARD HOUSE GROUND FLOOR	LARGE BUSINESS. CENTRAL MAIL UNIT. I NE98 1ZZ	372,197	BALANCE PER COMPANY RECORDS	NONE
HMRC CORPORATION TAX	S0842	REDBURN ROAD	NE5 1NB	289,852	BALANCE PER COMPANY RECORDS	NONE
HOPAX EUROPE LTD	31 ASTON HOUSE	SORTMILL ROAD	ME6 5UA	UNKNOWN	NONE	
HORIZON INTERNATIONAL CARGO	MID KENT BUSINESS PARK	OLDMIXON CRESCENT	BS24 9AY	150	BALANCE PER COMPANY RECORDS	NONE
HOWARD HANDLING	UNIT 4 BRIDGWATER COURT	COLWOOD HOUSE	SM4 4LZ	UNKNOWN	NONE	
HPC HEATHLINE LTD	158 GARTH ROAD	COATWATER HEATHS BUS PARK	WS57 3GJ	UNKNOWN	NONE	
HSM UK LTD	ATTWOOD ROAD	CR0/CR1	CR0 4NZ	10,594	BALANCE PER COMPANY RECORDS	NONE
HUNT MANAGERS LTD	PURPLE HILL	3 WELLINGTON PARK	TF4 3BE	UNKNOWN	NONE	
HUNT OFFICE TECHNOLOGY LTD	WELLINGTON PARK BUSINESS CENTRE	WENBART	CR3 0ED	10,515	BALANCE PER COMPANY RECORDS	NONE
IDEAL ACCESS	ST. LUKES ROAD	WHYTELEAFE	CR3 0ED	UNKNOWN	NONE	
IDENTIBADGE CO LTD	158 GODSTONE ROAD	FLETTON	STATION ROAD	UNKNOWN	NONE	
IKEA CUSTOMER RELATIONS	KINGSTON PARK	TEDDINGTON	WR11 8JJ	4,505	BALANCE PER COMPANY RECORDS	NONE
INCONTROL MARKETING	HADDONSACRE	PO BOX 4975	TW11 0BB	1,311	BALANCE PER COMPANY RECORDS	NONE
INDEPENDENT SOURCING & SUPPLIES LTD	9 VICTORIA ROAD	PO BOX 4975	DY1 9FA	UNKNOWN	NONE	
INITIAL WASHROOM SOLUTIONS	ACCOUNTS RECEIVABLE	YIELDEN	ENGLAND	UNKNOWN	NONE	
INKLINK	MANOR FARM HOUSE	SHREWSBURY	SY3 8GE	UNKNOWN	NONE	
INSPIRE ME TRAINING	4 SEACOLE WAY	VAUGHAN COURT	NP10 8BD	UNKNOWN	NONE	
INTEGRA OFFICE SOLUT	INTEGRA HOUSE	VAUGHAN COURT	NP10 8BD	UNKNOWN	NONE	
INTEGRA OFFICE SOLUT	INTEGRA HOUSE	IRON BRIDGE CLOSE	NW10 0UF	UNKNOWN	NONE	
INTEGRAL MEMORY PLC	UNIT 6	WESTFIELD TRADING ESTATE	BA3 4BS	30,722	BALANCE PER COMPANY RECORDS	NONE
INTEGRITY PRINT LTD	FIRST AVENUE	WHALEY BRIDGE	SK23 7SP	878	BALANCE PER COMPANY RECORDS	NONE
INTERKET LIMITED	BINGSWOOD INDUSTRIAL ESTATE	BERKSHIRE	RG2 6AA	7,018	BALANCE PER COMPANY RECORDS	NONE
INVESTEC	READING INTERNATIONAL BUSINESS PARK	LOUVAIN LA NEUVE	CW7 3QR	UNKNOWN	NONE	
IRIS	RUE DU BOISQUET 10	LANGAGE BUSINESS PARK	PL7 5HQ	UNKNOWN	NONE	
J G BUSINESS MACHINES	BARN CLOSE	ROCHDALE	OL11 2NE	UNKNOWN	NONE	
J P MCLAWRENCE	30 LOWTHER ROAD	ALBURY CLOSE	RG30 1BD	UNKNOWN	NONE	
JAGUAR ESPRESSO	UNIT 12	DR.POLELSTRAAT 11	SK3 3GQ	UNKNOWN	NONE	
JALEMA LTD	PO BOX 4802	THEATRE ROYAL BUSINESS PARK	CB9 2QE	106,084	BALANCE PER COMPANY RECORDS	NONE
JAPAN CONSUMER SOLUTIONS	5000 AVENUE	SUTTON	EH48 2EP	393	BALANCE PER COMPANY RECORDS	NONE
JARDIN CORRUGATED CASES LTD	ELEAN BUSINESS PARK	WHITEHALL IND EST	INDUSTRIAL ESTATE	237,338	BALANCE PER COMPANY RECORDS	NONE
JBT DISTRIBUTION	41 INCHMUR ROAD	ROAD FOUR	WINSFORD	UNKNOWN	NONE	
JIFFY PACKAGING COMPANY LTD	THE OLD MILL	HIGH CHURCH STREET	NG7 7JA	UNKNOWN	NONE	
JICSAW24	3 WOOLTOP CLOSE	WHITWORTH	UNKNOWN	1,710	BALANCE PER COMPANY RECORDS	NONE
JJD PARTNERSHIP	POB55791M	LONDON	E14 5WP	UNKNOWN	NONE	
JLL	12 CHAPEL CLOSE	WATFORD	WD25 7AR	441	BALANCE PER COMPANY RECORDS	NONE
JM PRIME TECHNOLOGIES	"UNIT 8. ST MARTINS BUSINESS PARK"	MOOREND FARM AVENUE	BS11 0RS	UNKNOWN	NONE	
JN SERVICES LTD	SOVEREIGN HOUSE	212-224 SHAFTESBURY AVENUE	WC2H 8HQ	UNKNOWN	NONE	
JOBANDTALENT WORKS LIMITED	ARMITAGE BUSINESS CENTRE	DELAWARE ROAD	EN5 9FN	27	BALANCE PER COMPANY RECORDS	NONE
JOHN MACLENNAN LTD	21 TUDOR STREET	LONDON	EC4Y 0DJ	UNKNOWN	NONE	
JONES DAY	PO BOX 55791	MINSTER LOVELL	E14 5WP	417,635	BALANCE PER COMPANY RECORDS	NONE
JONES LANG LASALLE	WORSHAM MILL	OX29 0TA	OX29 0TA	2,238	BALANCE PER COMPANY RECORDS	NONE
JSP LTD	HERRLINGHAUSEN 8	42292 WERMELSKIRCHEN	PE29 6FN	46,245	BALANCE PER COMPANY RECORDS	NONE
JUESCHA	KINGFISHER WAY	HICHINGBROOK BUSINESS PARK	BB12 7BF	UNKNOWN	NONE	
JUST DIGITAL LTD	C/O EXERTIS (UK) LIMITED	TECHNOLOGY HOUSE	MIN SHENG ROAD	UNKNOWN	NONE	
JUST LAMPS LTD	10F-1, NO.206 SECTION 1	TAIWAN	UNKNOWN	UNKNOWN	NONE	
K L & LING INTERNATIONAL INC.	PURLEY WAY	AT THE CROYDON OFFICE ONLY!	CRO 4NZ	UNKNOWN	NONE	
KAN LTD	2170/A/0395659/GBP	SEVINGTON	TN24 0SG	1,504	BALANCE PER COMPANY RECORDS	NONE
KEEL TOYS	96 MOSS LANE	PLATT BRIDGE	WN2 3TQ	5,917	BALANCE PER COMPANY RECORDS	NONE
KEGCHECK	UNIT3 WHITELEATHER SQUARE	BILLINGBOROUGH	NG34 0QP	17,571	BALANCE PER COMPANY RECORDS	NONE
KENDON FLEXOCARE	PO BOX 736	CR9 3YD	UNKNOWN	UNKNOWN	NONE	
KEY CUTTERS	16-22 BEDFORD STREET	BT2 7FD	UNKNOWN	UNKNOWN	NONE	
KILDEA PROPERTY LIMITED (AGENTS: CAUSEWAY ASSET MANAGEMENT)	8TH FLOOR, BEDFORD HOUSE	16-22 BEDFORD STREET	BT2 7FD	306,384	BALANCE PER COMPANY RECORDS	NONE
KIMBERLY CLARK	MOORTON HOUSE	THE CARL PLACE	CF3 2EX	UNKNOWN	NONE	
KINGSPAN LIGHT+AIR	WENTLOOG AVENUE	CAERGWF	B33 0TD	UNKNOWN	NONE	
KITCHENCRAFT	VALEPITS ROAD	BIRMINGHAM	CV4 9AJ	7,430	BALANCE PER COMPANY RECORDS	NONE
KITE PACKAGING	186 TORRINGTON AVENUE	COVENTRY	72820 SONNENBUEHL	UNKNOWN	NONE	
KLEINMANN GMBH	AM TRIEB 13	75 GRANVILLE ROAD	DA14 4BT	UNKNOWN	NONE	
KNIGHTS BUSINESS SUPPLIES LTD	GRANVILLE COURT	KEIGHLEY	BD21 4YA	UNKNOWN	NONE	
KONE PLC	WORTH BRIDGE ROAD	BURNT MEADOW ROAD	B89 9PA	UNKNOWN	NONE	
KURETAKE LTD	UNIT 1 MOONS PARK	LUGHORSE LANE	ME15 0QU	175	BALANCE PER COMPANY RECORDS	NONE
LAWRENCE CONTAINER HIRE	GENNINGS PARK	ME15 0QU	UNKNOWN	31,951	BALANCE PER COMPANY RECORDS	NONE
LENZING PAPIER GMBH	WERKSTRABE 2	4860 LENZING	LN6 3OZ	UNKNOWN	UNKNOWN	NONE
LINCAT	WHISBY ROAD	LINCOLN	B66 1BG	4,192	BALANCE PER COMPANY RECORDS	NONE
LINCOLN AND YORK LTD	THE FLAREPATH	BRIGG	SK14 4RB	23,854	BALANCE PER COMPANY RECORDS	NONE
LINDE CREIGHTON LTD	DARTMOUTH ROAD	SMETHWICK	MILTON KEYNES	UNKNOWN	UNKNOWN	NONE
LION STEEL EQUIPMENT LTD	JOHNSON BROOK ROAD	HYDE	MK7 8LE			
LLOYDS BANK COMMERCIAL CARD SERVICES	PO BOX 6061					

LLOYTRON PLC	"LALTEX HOUSE, LEIGH COMMERCE PARK"	GREENFOLD WAY	WNT 3XH	228	BALANCE PER COMPANY RECORDS	
LONGWORTH LTD	LELTTEX HOUSE	LONGLEY LANE	M22 4SY	129	BALANCE PER COMPANY RECORDS	
LORIENT	ENDEAVOUR HOUSE	NEWTON ABBOT	TQ12 0UD	5,971	BALANCE PER COMPANY RECORDS	
LPS (LAND AND PROPERTY SERVICES)	10 WILDFLOWER WAY	MALONE LOWER	BELFAST		NONE	
MACFARLANE GROUP UK	99 BAILLIESTON ROAD	SISKIN PARWAY EAST	G32 0TF		NONE	
MACXCHANGE LTD	15 STATION ROAD	CAMBRIDGE	PE27 5BH		NONE	
MAGIBOARDS LTD	STAFFORD PARK 12	UNIT F	TF3 3BJ		NONE	
MAGIC WHITEBOARD LTD	95C BLACKPOLE TRADING EST WEST	WORCESTER	WR3 8TJ		NONE	
MAGNETIC SOLUTIONS LTD	UNIT 3 BROOKLANDS BUS PK	LEIGHT STREET	S9 2PR		NONE	
MAJSIGN LTD	66 EASTERN WAY	BURY ST. EDMUNDS	IP32 7AB		NONE	
MANGUARD PLUS	UNIT W7FTOUGH BUS'PARK	NEWHALL, NAAS		851	BALANCE PER COMPANY RECORDS	
MAP MARKETING	UNIT 4	HATHERLEIGH INDUSTRIAL ESTATE	EX20 3LP		NONE	
MAPAC GROUP LTD	6 MOWAT ESTATE	WATFORD	WD24 7UZ	31	BALANCE PER COMPANY RECORDS	
MATRIX SOFTWARE	2ND FLOOR	ST ANN'S HOUSE	WA16 6PD		NONE	
MAXPACK	LONGDEN ROAD	SHREWSBURY	SY3 9EA		NONE	
MCBURNEY TRANSPORT	205 MOORFIELDS ROAD	BALLYMENA		696	BALANCE PER COMPANY RECORDS	
MD PERSONNEL	PIER ROAD	ERITH	DA8 1BA		NONE	
MEDIRANGE	ZUM QUEELLENPARK 2965812	BAD SODEN			NONE	
MEDIKIT LTD	UNITS 1 & 2	NEWPORTE BUSINESS PARK	LN2 4SY		UNKNOWN	
MELBOURNE UK LTD	45 HORNWOOD	TEFOULD	TF1 7FA		11,242	BALANCE PER COMPANY RECORDS
MELLOR & CO'S MAINTENANCE	61 TONNE MOOR ROAD	BOLTON	BL2 2DL		11,441	BALANCE PER COMPANY RECORDS
MELTON FLT TRAINING LTD	BURLEY CLOSE	TURNOAKS BUSINESS PARK	SA9 0UB		UNKNOWN	
METCALFE CATERING EQUIPMENT LTD	HAYCARTH PARK	BLAEMUI FESTINIOG	LL14 3PF		UNKNOWN	
METROPLAN LTD	LAKE DISTRICT BUSINESS PARK	MINTBRIDGE ROAD	LA9 6NH		1,004	BALANCE PER COMPANY RECORDS
MIDDLEBY	OFF NEW TREE LANE	UNIT 15 BRIDGE BANK CLOSE	WA2 3JD		176	BALANCE PER COMPANY RECORDS
MIDSHIRE BUSINESS SYSTEM LTD	DORADAY WAY	MIDSHIRE HOUSE	BT1 4LT		UNKNOWN	
MILLENIUM CASH AND CARRY	57 KING EDWARDS ROAD	BARKING	IG11 7TS		UNKNOWN	
MINES RESCUE SERVICE	LEEMING LANE SOUTH	MANSFIELD WOODHOUSE	NG19 9AQ		UNKNOWN	
MITCHELL AND COOPER	138-140 FRAMFIELD ROAD	UCKFIELD	TN22 5AU		1,356	BALANCE PER COMPANY RECORDS
MITIE SECURITY LTD	ELDER HOUSE	3RD FLOOR	MK9 1LR		4,559	BALANCE PER COMPANY RECORDS
MITSUBISHI PENCIL CO	"UNIT 3, INTEGRA MK"	FOXHUNTER DRIVE	MK14 6FD		UNKNOWN	
MK LIMITED	RAILWAY STREET INDUSTRIAL PARK	GILLINGHAM	ME7 1YQ		UNKNOWN	
MNETICS LTD	RYZEX HOUSE	BUMPERS WAY	SN14 6LH		UNKNOWN	
MOBILE MINI UK LTD	RAVENSTOCK HOUSE	28 FALCON COURT	TS18 3TX		UNKNOWN	
MONARCH ACOUSTICS LTD	UNIT 2 NOTTINGHAM AIRPORT	TOLLERTON LANE	NG12 4GA		519	BALANCE PER COMPANY RECORDS
MONOLITH GMBH	MAXSTRASSE 16	45127 ESSEN	WA3 6PH		UNKNOWN	
MORANS WOOD	UNIT 9	WARRINGTON		11,291	BALANCE PER COMPANY RECORDS	
MORAVIA EUROPE SPOL. S.R.O.	OLOMOUCKA 83	627 00 BRNO		1,800	BALANCE PER COMPANY RECORDS	
MORE RESOURCES (NORTHAMPTON) LTD	4 THE WITHEYS	GRANGE PARK	NN4 5BR		16,038	BALANCE PER COMPANY RECORDS
MT GLOBEX	UNIT 15 REGAL DRIVE	WALSALL ENTERPRISE PARK	WS2 9HQ		UNKNOWN	
MULBERRY INNOVATIONS	GORDON ROAD	WALTHAM ABBEY	EN9 1AF		UNKNOWN	
NATIONAL STRAPPING & PACKAGING	198 EDGE LANE	LIVERPOOL	L7 9PL		1,075	BALANCE PER COMPANY RECORDS
NATIONWIDE PEOPLE LIMITED	23 OLD BREWERY LANE	HENLEY ON THAMES	RG9 2DE		216	BALANCE PER COMPANY RECORDS
NATURAL PRODUCTS LTD	131-133 UPPER RICHMUND ROAD	TILEMAN HOUSE			UNKNOWN	
NCCO INTERNATIONAL LIMITED	UNIT A3 EASTERN AVENUE	BURTON-ON-TRENT	DE13 0BB		UNKNOWN	
NEMO	125B LONG STREET	ATHERSTONE	CV9 1AB		10,594	BALANCE PER COMPANY RECORDS
NESTLE UK LTD	1 CITY PLACE	GATWICK	RH6 0PA		UNKNOWN	
NETELL LTD	KING STREET	LEYLAND	PR25 2LE		331,172	BALANCE PER COMPANY RECORDS
NETNAMES LTD	THIRD FLOOR	PROSPERO HOUSE	SE1 1GA		5,097	BALANCE PER COMPANY RECORDS
NEWELL	VIKING WAY	ELLIOTT COURT	DE1 1EW		UNKNOWN	
NEWELL RUBBERMAID TC	THE ULTRALITE CENTRE	P0 BOX 801	PE22 4WA		UNKNOWN	
NEWELL RUBBERMAID UK LIMITED	CREDIT CONTROL	COLLEGE STREET	DONCASTER		8,694	BALANCE PER COMPANY RECORDS
NEWNORTH PRINT LTD	NEWNORTH HOUSE	DAVENHAM	MK42 8NA		69,790	BALANCE PER COMPANY RECORDS
NICHOLLS AND CLARKE	41-51 FRESHWATER ROAD	DAGENHAM	RM8 1SP		64,740	BALANCE PER COMPANY RECORDS
NIMANS LTD	AGECROFT ROAD	PENDLEBURY	M27 8SB		UNKNOWN	
NIGHTINGALE LTD	ELMTON LODGE FARM	SPRING LANE	S80 4LX		UNKNOWN	
NORTEK GLOBAL HVAC	FENS POOL AVENUE	BRIERLEY HILL	DY5 1QA		UNKNOWN	
NORTHAMBER	NAMBER HSE 23 DAVIS ROAD	CHESSINGTON	KT9 1HS		UNKNOWN	
NORTHERN LABEL SYSTEMS	WALTON SUMMIT CENTRE	PRESTON	PR5 8AX		6,726	BALANCE PER COMPANY RECORDS
NORTHWOOD HYGIENE	STAFFORD PARK 10	TELFORD	TF3 3AB		6,346	BALANCE PER COMPANY RECORDS
NPPOWER	PO BOX 8201	OLDBURY	B69 2RH		UNKNOWN	
NUMATIC INTERNATIONAL LTD	PAPSTONE ROAD	CHARD	TA20 2GB		UNKNOWN	
NUTSHELL PACKAGING	TELFORD ROAD	CHURCHFIELDS	SP2 7PZ		38,041	BALANCE PER COMPANY RECORDS
OASIS LTD	10 THE GROVE	SLOUGH	SL1 1QP		UNKNOWN	
OFFICE IS	COMMERCE WAY	COLCHESTER	C02 8HS		8,771	BALANCE PER COMPANY RECORDS
OFFICE NEEDS DIRECT (UK) LTD	UNIT 3 STIMSON IND EST	THE STREET	IP22 2PS		9,216	BALANCE PER COMPANY RECORDS
OFFICE PRODUCT NETWORK	7 STOKE MILL	MILL ROAD	MK44 1LU		UNKNOWN	
OFFICE TEAM LTD	EY LLP	BRIDGEWATER PLACE	1 WATER LANE		UNKNOWN	
OLDEST SWEET SHOP	39 HIGH STREET	PATELEY BRIDGE	HG3 5JZ		UNKNOWN	
OLYMPUS KEYMED	KEYMED HOUSE	STOCK ROAD	SS2 5OH		450	BALANCE PER COMPANY RECORDS
ONEOFFOH	500 PURLEY WAY	UNIT 4	CR0 4NZ		6,318	BALANCE PER COMPANY RECORDS
OPALION	ROYSTON ROAD	BALDOCK	SG7 6NN		14,447	BALANCE PER COMPANY RECORDS
OPEN INTERNET	FIVE ASHES	MERES LANE	TN206JS		UNKNOWN	
ORIGIN 8 LTD	UNIT 1 THE SIDINGS	STATION ROAD	SG8 6PZ		1,325	BALANCE PER COMPANY RECORDS
ORSTED ENERGY	5 HOWICK PLACE	LONDON	SW1P 1WG		UNKNOWN	
OSBORNE DELTA	30 GREENACRES ROAD	OLDHAM	OL4 1HB		UNKNOWN	
OTE ELECTRICAL CONTRACTORS	THE BEARS	STOKEPORT-ON-SEVERN	D713 0RE		UNKNOWN	
OUR WEIGHT LTD	1811 BIRCH WAY	LIVERPOOL	L24 0D		UNKNOWN	
PADS PRINTERS LTD	PARK WORKS	RIVER STREET	O10 4AB		16,598	BALANCE PER COMPANY RECORDS
PAGONE COMMUNICATIONS	GREAT WEST ROAD	12TH FLOOR GW1	TW8 9DF		UNKNOWN	
PANTHER TAXIS LTD	CONVENT DRIVE	WATERBEACH	CB26 9QT		UNKNOWN	
PAPER LOOP CONSUMABLES LTD	STATION ROAD	LEEDS	L520 8BX		UNKNOWN	
PAPERGRAPHIC TRADE SERVICES	DIVA INNOVATION CENTRE	CROMPTON WAY	RH10 0QR		4,153	BALANCE PER COMPANY RECORDS
PAPERSTONE LTD	90 CALVERLEY ROAD	KENT	TN1 2UN		UNKNOWN	
PARAGON SOFTWARE SYSTEMS PLC	PARNASSIAGE HOUSE	PARNASSIAGE SQUARE	RH4 1UP		UNKNOWN	
PATTERSONS	WINTERSTOKE ROAD	BRISTOL	BS3 2NS		2,081	BALANCE PER COMPANY RECORDS
PEAK RYEX PLC	RYZEX HOUSE	BUMPERS FARM	SN14 6LH		6,439	BALANCE PER COMPANY RECORDS
PEINE CLEANING LTD	PEINE HOUSE	HIND HILL STREET	O110 1JZ		22,712	BALANCE PER COMPANY RECORDS
PELICAN ROUGE COFFEE SOLUTIONS LTD	APOLLO HOUSE	ODYSSEY BUSINESS PARK	H44 6OD		6,207	BALANCE PER COMPANY RECORDS
PELLTECH	STATION LANE	WITNEY	OX8 6YS		46,068	BALANCE PER COMPANY RECORDS
PELLTECH LTD	UNIT 5, AVENUE ONE	STATION LANE	OX28 4YS		48,337	BALANCE PER COMPANY RECORDS
PENKETHS LTD	BASSENDALE ROAD	CROFT IND ESTATE	CH62 3QL		UNKNOWN	
PENTEL (STATIONERY)	HUNTS RISE	SOUTH MARSTON PARK	SN3 4TW		2,929	BALANCE PER COMPANY RECORDS
PERMEES	LOW PRUDHOE INDUSTRIAL ESTATE	PRUDHOE	NE42 6HD		91,713	BALANCE PER COMPANY RECORDS
PERTEMPS LTD	MAIN ROAD MERIDEN HALL	COVENTRY	CV7 7PT		12,749	BALANCE PER COMPANY RECORDS
PESTOKILL	GRAVEOAK	EAST LANCASHIRE ROAD	WN7 3SE		9,250	BALANCE PER COMPANY RECORDS
PETS AT HOME - ONLINE	PURLEY WAY	CROYDON	CRO 4NZ		UNKNOWN	
PCF ENGINEERING LTD	STATION ROAD	GREAT CHESTERFORD	CB10 1NY		UNKNOWN	
PFW LABELS LTD	MILLBUCK WAY	SANDBACH	CW11 3GQ		UNKNOWN	

PHEONIX LOGISTICS	THE SPECTRA BUILDING	SLUTCHERS LANE	WA1 1QL	6.711	BALANCE PER COMPANY RECORDS	NONE
PHOENIX ALARMS & SAFETY SERVICES LTD	UNIT 3 SINCLAIR COURT	GAPTON HALL IND. EST.	NR31 0NH	78	BALANCE PER COMPANY RECORDS	NONE
PHOENIX SAFE CO LTD	APEX HOUSE	1 ORRELL MOUNT	L20 6NS	11,011	BALANCE PER COMPANY RECORDS	NONE
PIERRE HENRY LTD	SUITE 8	ROSEDALE HOUSE	TW9 2SZ	3,982	BALANCE PER COMPANY RECORDS	NONE
PIK A PAK ELECTRICAL	38 BLUESTEM ROAD	RANSOMES EUROPARK	IP3 9RR	36,780	BALANCE PER COMPANY RECORDS	NONE
PILOT PENS	4 DUKES MEADOW	MILLBOARD ROAD	SL8 5XF	16,688	BALANCE PER COMPANY RECORDS	NONE
PINK OFFICE LTD	UNIT 18	RIVERSIDE BUSINESS CENTRE	NR33 0TQ	UNKNOWN	UNKNOWN	NONE
PITNEY BOWES LTD	PO BOX 4238	THE PINNACLES	CM19 5BD	2,131	BALANCE PER COMPANY RECORDS	NONE
PLASTIC CARD SERVICES LTD	REDWOOD COURT	TYTHERINGTON BUSINESS PARK	SK10 2XH	UNKNOWN	UNKNOWN	NONE
PLASTICO LIMITED	110-112 MORDEN ROAD	SURREY	CR4 4DA	983,878	BALANCE PER COMPANY RECORDS	NONE
PLASTOREG SMIDT GMBH	EASTLIGHT FACTORY	ASHTON ROAD	MANCHESTER	244	BALANCE PER COMPANY RECORDS	NONE
PLUMBS DIARY	HOME DIARY	CAMBRIDGE	CB1 6EP	107	BALANCE PER COMPANY RECORDS	NONE
POLYBAGS LTD	LYON WAY	GREENFORD	UB6 9AQ	30,681	BALANCE PER COMPANY RECORDS	NONE
POPPIES	CORNWALL STREET	ST. HELENS	WA9 1QT	UNKNOWN	UNKNOWN	NONE
PORTWEST CLOTHING LTD	FIELDSEND BUSINESS PARK	THURNSCOE	S63 0JF	UNKNOWN	UNKNOWN	NONE
POSTSAFE LTD	UNITS B3-B4 MILLENIUM WAY	TALBOT STREET	CT10 2QZ	9,761	BALANCE PER COMPANY RECORDS	NONE
POTTER CLARKSON	THE BEEHIVE CENTRE	KETTERING	NG11 5EG	38,593	BALANCE PER COMPANY RECORDS	NONE
POVOAS PACKAGING LTD	STICK ALBANY ROAD	BELFAST	NW12 2SR	UNKNOWN	UNKNOWN	NONE
POWER NI ENERGY LTD	64 NEWFORGE LANE	LONDON	B70 5NF	UNKNOWN	UNKNOWN	NONE
PPV	1 UPPER JAMES STREET	WATERLOO ROAD	W1F 0DE	UNKNOWN	UNKNOWN	NONE
PREMIER GRIP TRADING LTD	PREMIER HOUSE	KINGSBURY ROAD	LD1 6BH	12,177	BALANCE PER COMPANY RECORDS	NONE
PREMIER PAPER GROUP	MIDPOINT PARK	KINGSBURY ROAD	B76 1AF	16,152	BALANCE PER COMPANY RECORDS	NONE
PREMIER PAPER GROUP LTD	MIDPOINT PARK	KINGSBURY ROAD	B76 1AF	UNKNOWN	UNKNOWN	NONE
PREMIER VANGUARD	STEWART CLOSE	ECCLESFIELD	BD2 2EE	5,743	BALANCE PER COMPANY RECORDS	NONE
PREMIER WORK SUPPORT	6-8 WESTERN ROAD	ESSEX	RM1 3JT	17,990	BALANCE PER COMPANY RECORDS	NONE
PREMIERE PRODUCTS	UNIT 6 MILLER COURT	SEVERN DRIVE	GL20 8DN	684	BALANCE PER COMPANY RECORDS	NONE
PREMIUM BEVERAGES LTD	MANGHAM ROAD	ROTHERHAM	S62 6EF	UNKNOWN	UNKNOWN	NONE
PRESTIGE AIR-TECHNOLOGY LTD	PRESTIGE HOUSE	LANDEWS MEADOW	TN25 4BL	UNKNOWN	UNKNOWN	NONE
PRESTIGE SYSTEMS LTD	3 TOPAZ BUSINESS PARK	BIRMINGHAM ROAD	B61 0GD	6,600	BALANCE PER COMPANY RECORDS	NONE
PRIMA BUSINESS CONTROL SOFTWARE	CHESHIRE HOUSE	GORSLEY LANE	WA8 0RP	2	BALANCE PER COMPANY RECORDS	NONE
PRINT EVOLVED LTD	HORNSEY STREET	LONDON	N7 8EL	UNKNOWN	UNKNOWN	NONE
PRISTINE CONDITION	PRISTINE HOUSE	44 NORTHFIELD END	RG9 3JN	UNKNOWN	UNKNOWN	NONE
PROFORM EUROPE LTD	LEIGH IND ESTATE	THE CAUSEWAY	CM9 4LJ	UNKNOWN	UNKNOWN	NONE
PROFREIGHT CI	VENTURE PARK	ACKWORTH ROAD	PO3 5JT	17,304	BALANCE PER COMPANY RECORDS	NONE
PROTEC CAMERFIELD LT	5 CHURCHILL WAY	NELSON	B9B 6RT	948	BALANCE PER COMPANY RECORDS	NONE
PROTON GROUP	RIPLEY DRIVE	NORMANTON	WF6 1QT	11,053	BALANCE PER COMPANY RECORDS	NONE
PUKKA HERB	THE HERB HOUSE, BLOCK C	THE CHOCOLATE FACTORY	BS31 2GN	UNKNOWN	UNKNOWN	NONE
PUKKA PAD 2000 LTD	312 BOURNEMOUTH ROAD	TS25 0SE	BH14 9AP	UNKNOWN	UNKNOWN	NONE
PURCHASE LEDGER TO UPDATE	PURLEY WAY	CR0 4NZ	UNKNOWN	UNKNOWN	UNKNOWN	NONE
PVA PAYGATE LTD	UNIVERSITY	HAWTHORN BUSINESS PARK	BS40 5PX	18,387	BALANCE PER COMPANY RECORDS	NONE
QBE MANAGEMENT SERVICES UK LTD	PLANTATION PLACE	30 FENFURCH STREET	EC3M 3BD	UNKNOWN	UNKNOWN	NONE
QIANGLONG FURNITURE CO LTD	THE SOUTH OF HUANGSHU	DIPU TOWN ANJU COUNTY	CW9 7BP	UNKNOWN	UNKNOWN	NONE
QUANTUM INTERNATIONAL PROCUREMENT	33 MIDDLEWICH ROAD	NORTHWICH	WS10 7PD	UNKNOWN	UNKNOWN	NONE
QUEEN ANNE TABLEWARE	CLASSIC WORKS/HOLYHEAD RD	WEDNESBURY	S21 1TZ	UNKNOWN	UNKNOWN	NONE
QUICKFIRE TABLEWARE LTD	WESTHORPE FIELDS ROAD	UNIT 7	18,004	BALANCE PER COMPANY RECORDS	NONE	
RAACO GB LTD	WENRISE HOUSE MEADOW COURT	HIGH STREET	OX28 6ER	UNKNOWN	UNKNOWN	NONE
RADARKEY	11 CHURCH STREET	EXMOUTH	EX3 1PE	UNKNOWN	UNKNOWN	NONE
RAILEX FILING LTD	CROSSENS WAY	MARINE DRIVE	PR9 9LY	412	BALANCE PER COMPANY RECORDS	NONE
RAILWAY PENSION NOMINEES LTD (AGENTS JLL)	EXCHANGE HOUSE	12 EXCHANGE SQUARE	EC2A 2NY	UNKNOWN	UNKNOWN	NONE
RAJAPACK LTD	UNIT 1 MARSTON GATE	BADGERS RISE	MK43 0YL	105	BALANCE PER COMPANY RECORDS	NONE
RALWISE	UNIT 112ENTH AVENUE	DEESIDE	CH5 2UA	UNKNOWN	UNKNOWN	NONE
RAPESCO GROUP	RAPESCO HOUSE	ONE CONNECTIONS BUSINESS PARK	TN14 5DF	7,265	BALANCE PER COMPANY RECORDS	NONE
RAYWARE	26-32 SPITFIRE ROAD	LIVERPOOL	L24 9BF	6,781	BALANCE PER COMPANY RECORDS	NONE
REALY USEFUL PRODUCTS LTD	UNIT 2 NETWORK NORTH	FOXBRIDGE WAY	NORMANTON	278,799	BALANCE PER COMPANY RECORDS	NONE
RED STRAWBERRY	TOWN HALL CHAMBERS	WALLSEND	NE28 7AT	UNKNOWN	UNKNOWN	NONE
RENTOKIL PEST CONTROL	A/C D29/02637166/0001	PO BOX 4973	DY1 9EY	UNKNOWN	UNKNOWN	NONE
RENTOKIL SPECIALIST HYGIENE	CREDIT CONTROL	PO BOX 4973	DY1 9EY	UNKNOWN	UNKNOWN	NONE
RENZ UK LTD	HATFIELD PARK ESTATE	HILL END	A9 5PQ	UNKNOWN	UNKNOWN	NONE
RESTORE PLC	UNIT 5	SALBROOK ROAD	RH1 5DY	4,320	BALANCE PER COMPANY RECORDS	NONE
RHAPSODY LTD	109-123 CLIFTON STREET	LONDON	EC2A 4LD	298	BALANCE PER COMPANY RECORDS	NONE
RIS ASSURANCE MANAGEMENT	CHANCERY HOUSE	LEEDS ROAD	CG1 2QW	306	BALANCE PER COMPANY RECORDS	NONE
RJ HAWKINS LTD	16 GLM GROUP	WOOTTON	NN4 5FB	UNKNOWN	UNKNOWN	NONE
RKW LTD	SUTTON HOUSE	BERRY HILL ROAD	ST4 2NL	54,619	BALANCE PER COMPANY RECORDS	NONE
RLBS	CHESTER ROAD	WREXHAM	LL12 8LX	UNKNOWN	UNKNOWN	NONE
ROBERT SCOTT & SONS LTD	OAKVIEW MILLS	MANCHESTER ROAD	OL9 7HQ	480	BALANCE PER COMPANY RECORDS	NONE
ROBERTS RADIO	PO BOX 130	MEXBOROUGH	S64 8YT	UNKNOWN	UNKNOWN	NONE
ROBINSON SERVICES LTD	SARAH JANE ROBINSON HOUSE	RATHENRAW INDUSTRIAL ESTATE	BT41 2SJ	226,242	BALANCE PER COMPANY RECORDS	NONE
ROBINSON YOUNG	IBSON HOUSE	EASTERN WAY	TW7 6EU	UNKNOWN	UNKNOWN	NONE
ROBOT COUPE	2 FLEMING WAY	ISLEWORTH	IP32 7AB	514	BALANCE PER COMPANY RECORDS	NONE
ROCHDALE BOROUGH COUNCIL	FINANCE SERVICES	REVENUE & BENEFITS	ROCHDALE	300	BALANCE PER COMPANY RECORDS	NONE
ROCHDALE OCCUPATIONAL HEALTH SERVICE	NUFIELD HOUSE	COLLEGE ROAD	OL12 6AE	UNKNOWN	UNKNOWN	NONE
ROCKFALL UK LTD	WIMSEY WAY	ALFRETON	DE55 4LS	UNKNOWN	UNKNOWN	NONE
ROTADEX SYSTEMS LTD	SYSTEMS HOUSE	MACKADOWN LANE	B33 0JL	UNKNOWN	UNKNOWN	NONE
ROWE AND SONS	BLOCK 6	MANNINGTREE	CO11 1UN	197	BALANCE PER COMPANY RECORDS	NONE
ROYAL BOROUGH OF GREENWICH	BUSINESS RATES	THE WOOLWICH CENTRE	35 WELLINGTON STREET	UNKNOWN	UNKNOWN	NONE
ROYAL MAIL RETAIL	TALLENTS HOUSE	21 SOUTH GYLE CRESCENT	EH12 9PB	70,257	BALANCE PER COMPANY RECORDS	NONE
RYDERIMITED	GLOBE LANE	DUKINFIELD	SK16 4UL	4,945	BALANCE PER COMPANY RECORDS	NONE
SAFESCAN MARKET MATCH BV	ALUMINIUMSTRATA 65	2718 RB ZOETERMEER	CO12 4RR	UNKNOWN	UNKNOWN	NONE
SAKER COMPUTER TECHN	UNIT 12A	BUTTS BUSINESS CENTRE	B91 3LT	UNKNOWN	UNKNOWN	NONE
SALES-I	FLOOR 3 HOMER ROAD	SOLIHULL	NOTTINGHAM	NG6 6DQ	UNKNOWN	NONE
SANDWELL METROPOLITAN BOROUGH COUNCIL	REVENUES AND BENEFITS SERVICES	PO BOX 10597	NG6 6DQ	UNKNOWN	UNKNOWN	NONE
SATO UK LTD	VALLEY ROAD	DOVERCOURT	NG6 6DQ	UNKNOWN	UNKNOWN	NONE
SCA HYGIENE PRODUCTS TISSUE LIMITED	ACCOUNTS RECEIVABLE DEPARTMENT A/H	SOUTHFIELDS ROAD	LU6 3EJ	51,374	BALANCE PER COMPANY RECORDS	NONE
SCHEIDER LTD	BRITANNIA DRIVE	GREEN GATE BUSINESS PARK	TW19 6QS	11,892	BALANCE PER COMPANY RECORDS	NONE
SCHEIDER LTD	BENFORD HOUSE	GREEN STREET	TW19 6QS	UNKNOWN	UNKNOWN	NONE
SCOTT YOUNG	HILL ROAD	TOOMEBRIDGE	DY9 8HQ	89,680	BALANCE PER COMPANY RECORDS	NONE
SDC TRAILERS LIMITED	116 DEEPARK ROAD	ALDERSHOT	BT41 3SS	UNKNOWN	UNKNOWN	NONE
SECURKEY LTD	PO BOX 18	LONDON	GU12 4SL	UNKNOWN	UNKNOWN	NONE
SERVICES DIRECT (LONDON) LTD	8 WINDMILL CLOSE	SOUTH STREET	SE13 7PX	UNKNOWN	UNKNOWN	NONE
SEVEN PAPER LTD	5 DUCETTS WHARF	DUBLIN 12	CM23 3AR	948	BALANCE PER COMPANY RECORDS	NONE
SFW DISTRIBUTION LTD	LONGMILE ROAD	ASHVILLE WAY	WA7 3EZ	90,930	BALANCE PER COMPANY RECORDS	NONE
SHACHIHATA UK LTD	ARTLINE POINT	KNOWSLEY IND PARK NORTH	L33 7SE	UNKNOWN	UNKNOWN	NONE
SHAND HIGSON & CO LTD	LEES ROAD	MOOR KNOLL LANE	WF3 2EE	UNKNOWN	UNKNOWN	NONE
SHARP BUSINESS SYSTEMS	NORTHERN HOUSE	GREAT SHELFORD	CB22 5LT	148	BALANCE PER COMPANY RECORDS	NONE
SHELFORD ENERGY	2 STATION ROAD	BIRMINGHAM	B32 1BY	UNKNOWN	UNKNOWN	NONE
SHELL'S KITCHEN	641 HAGLEY ROAD WEST	BARTON	PR3 5AA	UNKNOWN	UNKNOWN	NONE
SHREDDING ALLIANCE LTD	842 GARSTANG ROAD	BELFAST	BT3 9ED	24,833	BALANCE PER COMPANY RECORDS	NONE
SHS SALES & MARKETING LTD	199 AIRPORT ROAD WEST	VIA PUECHER-TURATE (CO)	22078	711	BALANCE PER COMPANY RECORDS	NONE
SIAT SPA						

SIGEL GMBH	BAEUMENHEIMER STR.10	86690 MERTINGEN	ME5 8UD	7,861	BALANCE PER COMPANY RECORDS	NONE	
SIGNATURE FSE LIMITED	6-8 REVENGE ROAD	CHATHAM	SK6 2RR	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SIGNS AND LABELS (BRADY)	DOUGLAS BRUCE HOUSE	CORRIE WAY	BRISTOL	14,758	BALANCE PER COMPANY RECORDS	NONE	
SIGNSCAPE AND SIGNCONEX LTD	PEAR TREE INDUSTRIAL ESTATE	BATH ROAD	NR31 0NW	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SIGNWAVES LTD	LEFEVRE WAY	GAPTON HALL IND ESTATE	UNKNOWN	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SILKOMART	OLD GREAT NORTH ROAD	B43 5QL	UNKNOWN	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SIMILOGISTICS LTD	19 WOODFORT ROAD	WEALD HALL FARM COMMERCIAL CENTRE CM16 6FJ	UNKNOWN	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SIMPLY WASHROOMS LTD	UNIT 54	REDHILL	RH1 2LW	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SITEBOX	UNIT 19 ORMSIDE WAY	126A ASHLEY ROAD	WA14 2UN	1,459	BALANCE PER COMPANY RECORDS	NONE	
SKUUUDLE	POPLAR HOUSE	HOWLEY PARK ROAD MORLEY	LS27 0BZ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SKYE DIRECT	UNITS 15-16 HOWLEY BUSINESS PARK	PRESOCOT	L34 9HQ	64,562	BALANCE PER COMPANY RECORDS	NONE	
SMITH BATESON	STONGHOLD HOUSE, KITLING ROAD	HAMBRIDGE LANE	RG14 5TN	36,837	BALANCE PER COMPANY RECORDS	NONE	
SMJ ELECTRICAL	VOTECH HOUSE	BUILDING 3	LS12 6LN	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SNG TRADING LTD	CITY WEST BUSINESS PARK GELDERD ROAD	HORSENDEN LANE SOUTH	UB8 7RJ	6,643	BALANCE PER COMPANY RECORDS	NONE	
SNOPAKE LTD	28 PERVIALE IND PARK	YARMADALE	WC2H 7DQ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SOFTWAREONE	10 ORANGE STREET	THE HILL PARBOLD**	WA17 8AS	381	BALANCE PER COMPANY RECORDS	NONE	
SOLID STATE SECURITY	54-56 BEECH ROAD	HIGH BEECHES	RH17 8HQ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SOLUS FS LTD	THE CLOCK TOWER	25 TAMAR STREET	BT4 1HR	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SOLV MAINTENANCE	UNIT 12 TAMAR COMMERCIAL	CAMBOURNE BUSINESS PARK	CAMBRIDGE	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SOUTH CAMBRIDGE DISTRICT COUNCIL	SOUTH CAMBRIDGESHIRE HALL	LEONARD COATES WAY	CB23 6EA	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SOUTH STAFF WATER	TWO SMITHFIELD	ST 1 4FD	UNKNOWN	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SOVERIGN	ISLINGTON HIGH STREET	LONDON	UNKNOWN	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SPECIALIST POWER SYSTEMS	UNIT 3	KEMPSTON COURT	MK43 9PQ	437	BALANCE PER COMPANY RECORDS	NONE	
SPECTRUM COMPUTER SUPPLIES	SPECTRUM HOUSE	EAST PARADE	BD1 5RJ	80	BALANCE PER COMPANY RECORDS	NONE	
SPECTRUM HEALTHCARE	1 KINGSTHORPE BUSINESS CENTRE	NORTHAMPTON	NN2 8NE	1,236	BALANCE PER COMPANY RECORDS	NONE	
SPEECH PROCESSING SOLUTIONS UK LTD	6 THE COURTYARDS	WYNCOLES ROAD	CO4 9PE	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SPICERS (IRELAND) LIMITED IN PROVISIONAL LIQUIDATION	C/O LUKE CHARLETON & COLIN FARQUHARSON EY BUILDING	HARCOURT CENTRE	HARCOURT STREET	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SPICERS DUBLIN	4060 KINGSWOOD ROAD	CITYWEST BUSINESS CAMPUS	IRELAND	54,371	BALANCE PER COMPANY RECORDS	NONE	
SPICERS SPECIALS P/CARD	PURLEY WAY	CROYDON	CRO 4NZ	70,041	BALANCE PER COMPANY RECORDS	NONE	
SPIKOMAT	SOUTHSIDE HOUSE	NEWARK	NG23 6QS	1,074	BALANCE PER COMPANY RECORDS	NONE	
SPOT GROUP LTD	EY LLP	BRIDGEWATER PLACE	1 WATER LANE	326,771	BALANCE PER COMPANY RECORDS	NONE	
SPRATT SOLICITORS	52-54 THE GREEN	SOUTH BAR STREET	LS115QR	9,616	BALANCE PER COMPANY RECORDS	NONE	
ST JOHN AMBULANCE	ST JOHN HOUSE	5 BROADFIELD CLOSE	OX16 9AB	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
ST JOHN AMBULANCE IPSWICH	PRIORY HOUSE	DUCKAMERE	S8 0XN	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
ST JOHN AMBULANCE	310 GOSWELL ROAD	LONDON	IP8 4AJ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
STABILO INTERNATIONAL GMBH	THE OLD BARN	BENNETTS CLOSE	SL1 5AP	45,321	BALANCE PER COMPANY RECORDS	NONE	
STAEDTLER (UK) LTD	"1ST FLOOR, 31 OLD FIELD ROAD"	BOCAMP PARK	CF35 5LJ	73,304	BALANCE PER COMPANY RECORDS	NONE	
STAFFORD PERSONNEL LTD	REGIMENT ARTHUR HOUSE	PERCY STREET	S65 1ED	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
STANLEY BLACK AND DECKER	BLOCK 3	EUROPA COURT	S9 1XE	5,805	BALANCE PER COMPANY RECORDS	NONE	
STARS INTERNATIONAL (UK) LTD	PENLINE HOUSE	MORTIMER STREET	WEST YORKSHIRE	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
STEADIS ELECTRICAL LTD	CREDIT OFFICE	UNIT 1C THE VO-TEC CENTRE	RG14 5TN	480	BALANCE PER COMPANY RECORDS	NONE	
STEELITE INTERNATIONAL PLC	ORMET STREET	STROKE ON TRENT	UNKNOWN	8,486	BALANCE PER COMPANY RECORDS	NONE	
STEWART	BEAMONT ROAD	BANBURY	OX16 1RH	7,071	BALANCE PER COMPANY RECORDS	NONE	
STEWART SUPER IMP (MESH&PHOTO)	"UNIT M, BOURNE PARK"	CORES END ROAD	SL8 5AS	58,173	BALANCE PER COMPANY RECORDS	NONE	
STEWART SUPERIOR	"UNIT M, BOURNE PARK"	CORES END ROAD	SL8 5AS	23,422	BALANCE PER COMPANY RECORDS	NONE	
STEWART SUPERIOR IMPORTS	10 SOVEREIGN WAY	TONBRIDGE	TB9 1RH	4,292	BALANCE PER COMPANY RECORDS	NONE	
STONE MARKETING LTD	UNIT 5 WANJIP INDUSTRIAL ESTATE WANJIP RC SYSTON	LEICESTERSHIRE	UNKNOWN	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
STOR-A-FILE LIMITED	UNIT 1C	WHITE HORSE BUSINESS PARK	SN7 8NY	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
STORAGE SOLUTIONS LTD	NO 1 WHITEHALL	RIVERSIDE	LS1 4BN	9,409	BALANCE PER COMPANY RECORDS	NONE	
STRAIGHT PLC	PLYMOUTH AVENUE	BROOKHILL IND ESTATE	NG16 6NS	51,094	BALANCE PER COMPANY RECORDS	NONE	
STRATA PRODUCTS LTD	OLD MIL ROAD	BURTON-ON-TRENT	DE13 8DW	3,325	BALANCE PER COMPANY RECORDS	NONE	
SUE PEARSON ASSOC	STAFFORD AIRFIELD	FENGATE	PE1 5XN	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SUPERMAX HEALTHCARE LTD	UNIT 12-16 TITAN DRIVE	RAWDON PARK	LS19 7BA	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SUPERSTAT LTD	UNIT 3	RAWDON PARK	LS19 7BA	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SUPERSTAT LTD EXPENSE	RABONE PARK	RABONE LANE	B66 2NN	10,991	BALANCE PER COMPANY RECORDS	NONE	
SUPERTOUCH	MARSH WORKS	KINGS ROAD	HP11 1SA	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SUPPLIES WEB LTD	THE OLD BARN	BENNETTS CLOSE	SLOUGH	SL1 5AP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
SWAN STABILO	34 HEATHLAND ROAD	ALBION ROAD	SK22 3HA	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SWARTONS	CARLTON HOUSE	PORTSHOUSE	BS20 7XK	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
SWIZZELS MATLOWS	OLD MIL ROAD	NR ABBIDGE	ROMFORD	2,160	BALANCE PER COMPANY RECORDS	NONE	
T&G WOODWARE LIMITED	UNIT 10	COLDHARBOUR PINNACLES ESTATE	CM19 5JL	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
T2B LOGISTIC PARTNERS LTD	27 CAUSEWAY ROAD	CORBY	NN17 4DU	5,089	BALANCE PER COMPANY RECORDS	NONE	
TABLECRAFT	FOREST PARK	COUNTY WESTMEATH	IRELAND	7,463	BALANCE PER COMPANY RECORDS	NONE	
TAONICS	GATEWAY HOUSE	INTERLINK WAY WEST	COALVILLE	107,041	BALANCE PER COMPANY RECORDS	NONE	
TALK PAPER (ANTALIS) LTD	SILSBURY BOULEVARD	MILTON KEYNES	LE67 1LE	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
TALK2ME NOW UNITED-WORKWEAR	GRANTWOOD HOUSE UNIT 31	THE RIDGEWAY TRADING ESTATE	SLO 9HW	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
TALKING BUSINESS	325 OLDFIELD LANE NORTH	GREENFORD	UB6 0AZ	36,914	BALANCE PER COMPANY RECORDS	NONE	
TATA GLOBAL BEVERAGES	13/25 WILDER STREET	BRISTOL	BS2 8PY	2,282	BALANCE PER COMPANY RECORDS	NONE	
TAYLOR BROTHERS	UNIT 1 Y12	ELVINGTON IND ESTATE	YO41 4AR	1,418	BALANCE PER COMPANY RECORDS	NONE	
TAYROL LTD	DEXION HOUSE	TOWNSEND DRIVE	CV11 6RX	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
TECCON LTD	REDWOOD 2	CROCKFORD LANE	RG24 8WQ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
TECH DATA LTD	LOWFIELDS WAY	LOWFIELD	HX5 9DA	4,108	BALANCE PER COMPANY RECORDS	NONE	
TERBERG DTS UK	8 HORSESHOE PARK	READING	RG8 7JW	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
THAMES DISTRIBUTION	14-16 VERNEY ROAD	BERMONDSEY	SE16 3DH	321	BALANCE PER COMPANY RECORDS	NONE	
THAMESMEAD BUSINESS SERVICES	HAMMOND WAY	TROWBRIDGE	BA17 8RR	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
THE CONSORTIUM	UNIT 5 THE IO CENTRE	STEPHENSON ROAD	PO15 5RU	194	BALANCE PER COMPANY RECORDS	NONE	
THE DISPLAY CENTRE UK LTD	ELIZABETH HOUSE	1 ELIZABETH STREET	M8 8JJ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
THE HIRA CO LTD	7 INNOVA WAY	INNOVA PARK	EN3 7FL	8,976	BALANCE PER COMPANY RECORDS	NONE	
THE KENDON ROPE & TW	ANCHOR LANE	COSELEY	WV14 9NE	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
THE PAPER TEAM	30 HIGH STREET	THORNTON HEATH	CR7 8LE	26,615	BALANCE PER COMPANY RECORDS	NONE	
THE RECRUITMENT SHOP	24 HIGH STREET	CHILTERN HOUSE	HP3 0HG	422	BALANCE PER COMPANY RECORDS	NONE	
THE STORAGE CENTRE LIMITED	STATIONERS HALL	CHURCH LANE	EC4P 7DD	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
THE WORSTOFF COMPANY OF STATIONERS	RYMERS WENT	BURY ROAD	IP2 4PN	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
THOMAS INTERNATIONAL	18, OXFORD ROAD	FARIDABAD 121007	SL7 2NL	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
THOMAS INTERNATIONAL	18/55 DELHI-MATHURA ROAD	SHEFFIELD	HARYANA	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
THOMSON PRESS INDIA LTD	UNIT 2, CLAYWHEELS LANE	CROYDON	S6 1LZ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
THUNDER GROUP	PURLEY WAY	OXTED	CR0 4NZ	2,104	BALANCE PER COMPANY RECORDS	NONE	
TIBBARD	RED LANE	RAVENHILL ROAD	RH8 0RT	4,024	BALANCE PER COMPANY RECORDS	NONE	
TILL ROLLS DIRECT	UNIT 1 RAVENHILL BUSINESS PARK	RAMSBOTTOM	BL0 9AL	29	BALANCE PER COMPANY RECORDS	NONE	
TIPPERARY WATER	RAILWAY STREET	TOMLOW ROAD	CV47 8HX	26	BALANCE PER COMPANY RECORDS	NONE	
TNT INTERNATIONAL	3 MIDVALE	DRY DRAWTON ROAD	CB24 3BD	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
TOMLOW	FAREACRES FARM	MILE HOUSE BUSINESS PARK	DL6 2NW	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
TOMS KITCHEN CCS LTD	SUITE 4	ALSTON	ENGLAND	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
TOTAL GUTTER MAINTENANCE	3 STATION YARD WORKSHOPS	TRADING ESTATE	SL1 4SY	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE	
TOTALPOST MAILING LTD	706 STIRLING ROAD	HALL ROAD	NR4 6DH	536	BALANCE PER COMPANY RECORDS	NONE	
TOYOTA MATERIAL HANDLING	HALL RETAL PARK	BOUNDARY WAY	HP2 7RH	2,507	BALANCE PER COMPANY RECORDS	NONE	
TRADE ELECTRICALS DIRECT	GARTON COURT						
TRAILER RESOURCES LIMITED							

TRANSFLIFT BENDI LTD	22 PADGETS LANE	SOUTH MOONS MOAT	B98 0RB	1,003	BALANCE PER COMPANY RECORDS	NONE
TRENT INTERNATIONAL LTD	2 WORTLEY MOOR LANE	WORTLEY	LS12 4JD	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
TRI STAR PACKAGING	TRI STAR HOUSE	ENFIELD	EN3 7NL	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
TRITON SECURITY	NORTH WING	THORO ARCH	LS23 7BA	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
TRODAT	144 NEILSTON ROAD	PAISLEY	PA2 6QH	98,486	BALANCE PER COMPANY RECORDS	NONE
TRUE COMMERCE	9 & 10 ROWAN HOUSE	WESTWOOD WAY	CV4 8HS	44,445	BALANCE PER COMPANY RECORDS	NONE
TUFFIN FERRABY TAYLOR LLP	16 QUEEN SQUARE	BRISTOL	BS1 4NT	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
TUV UK LTD	SUITES 2-9 DINGWALL ROAD	FIFTH FLOOR	CR0 2LX	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
TV LICENSING	BRISTOL	BRISTOL	BS98 1TL	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
U GROUP	1277 COVENTRY ROAD	BIRMINGHAM	B25 8BP	1,543	BALANCE PER COMPANY RECORDS	NONE
UAB FABRICA MODERNA	A. JUOZAPAVICIUS PR.	7F-2. LT-45251	LITHUANIA	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
UFF UK LTD	ENTERPRISE HOUSE ROYSDALE WAY	EUROWAY TRADING ESTATE	B04 6SE	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
UK FIRE TRAINING	14 BARNESLEY ROAD	SOUTH ELMSSALL	WF9 2SE	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
UKOS PLC	ENTERPRISE WAY	OASIS CENTRE SOUTH	HP2 7YU	48,044	BALANCE PER COMPANY RECORDS	NONE
UNIBIND SYSTEMS LTD	THE MANOR, GRAYLANDS	LANGHURST WOOD ROAD	RH12 4QD	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
UNILEVER FOOD SOLUTIONS	SPRINGFIELD DRIVE	LEATHERHEAD	KT22 7GR	21,181	BALANCE PER COMPANY RECORDS	NONE
UNIVERSITY	GUNNISON ROAD	LETTAGE	SG1 2DG	144	BALANCE PER COMPANY RECORDS	NONE
UNITED UK LLP	SILBURY BOULEVARD	MILTON KEYNES	MK2 3HL	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
UPS LIMITED	ST DAVIDS WAY	AR DEPT	CV10 7SD	127	BALANCE PER COMPANY RECORDS	NONE
UPS SCS (UK) LTD	UP5 SCS (UK) LTD	TELFORD WAY	WF2 0XW	6,328	BALANCE PER COMPANY RECORDS	NONE
UROPA DISTRIBUTION	FOURTH WAY	BRISTOL	BS11 8TB	26,315	BALANCE PER COMPANY RECORDS	NONE
UTOPIA	GLASSWORKS, PARK ROAD	CHESTERFIELD	S42 5UY	24	BALANCE PER COMPANY RECORDS	NONE
VALPAK LTD	STRATFORD BUSINESS PARK	BANBURY ROAD	CV37 7QW	14,824	BALANCE PER COMPANY RECORDS	NONE
VALUMAIL UK LTD	"UNIT 20, OSBORNE IND ESTATE"	OSBORNE STREET	OL9 8QO	7,417	BALANCE PER COMPANY RECORDS	NONE
VAN DER WINDT	THE DROVE	SLEAFORD	NG34 0DH	4,301	BALANCE PER COMPANY RECORDS	NONE
VERBATIM GMBH	PRESTIGE HOUSE	23-26 HIGH STREET		UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
VICTOR STATIONERY	"UNIT 1, CARRYDUFF BUSINESS PARK"	COMBER PARK	BELFAST	217,447	BALANCE PER COMPANY RECORDS	NONE
VIS SECURITY SOLUTIONS LTD	16-18 LOWER WINDSOR AVENUE	LISBURN ROAD	B79 7DW	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
VISTAPLAN INTERNATIONAL PLC	HIGH MARCH	DAVENTRY	NN11 4QE	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
VISUAL SECURITY GLOBAL	179 KINGS ROAD	WESTERHAM	TN16 3NT	2,094	BALANCE PER COMPANY RECORDS	NONE
VIVID LAMINATING TECHNOLOGIES	ST GEORGES HOUSE	WHITWICK ROAD	LE67 3FA	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
VOITEQ LTD	NEPTUNE COURT	HALLAM WAY	FY4 5LZ	3,646	BALANCE PER COMPANY RECORDS	NONE
VOLCKE AEROSOL COMPANY	INDUSTRIELAAN 15	KUURNE		39,693	BALANCE PER COMPANY RECORDS	NONE
WALLACE CAMERON INTERNATIONAL LTD	26 NETHERHALL ROAD	NETHERTON IND ESTATE	ML2 0JG	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
WALSH BLYTH & TURTON	CHADDOCK LANE	ASTLEY	M29 7JT	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
WARRENS OFFICE LIMITED	UNIT 1, MOORSIDE POINT	MOORSIDE ROAD	SO23 7RX	4,322	BALANCE PER COMPANY RECORDS	NONE
WASTECARE LTD	RICHMOND HOUSE/GARFORTH	LEEDS	LS25 1NB	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
WATER 2 BUSINESS	21E SOMERSET SQUARE	THE SEA	BRISTOL	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
WATER PLUS	TWO ST MITHFIELD	LEONARD COATES WAY	ST7 1FD	4,322	BALANCE PER COMPANY RECORDS	NONE
WATERPLUS (SMEWICK)	P. O. BOX 2462	HARLOW	CM20 8PJ	5,979	BALANCE PER COMPANY RECORDS	NONE
WAYPOINT	SUIT 1, FRANKLYN HOUSE	DAUX ROAD	CM21 8SJ	4,928	BALANCE PER COMPANY RECORDS	NONE
WEB RECRUIT LTD	1ST FLOOR, STRATFORD HOUSE	WATERBRIDGE COURT	EX2 8EX	6,493	BALANCE PER COMPANY RECORDS	NONE
WEBER PACKAGING SOLUTIONS	MACMERRY INDUSTRIAL ESTATE	TRAMENT	EH33 1HD	594	BALANCE PER COMPANY RECORDS	NONE
WEST DESIGN PRODUCTS	WEST HOUSE	SHEARWAY BUSINESS PARK	CT19 4RJ	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
WESTCOAST LTD	ARROWHEAD PARK	ARROWHEAD ROAD	READING	4,882	BALANCE PER COMPANY RECORDS	NONE
WESTHILL DIRECT	MILLENNIUM WAY	EVESHAM		963,187	BALANCE PER COMPANY RECORDS	NONE
WHAT MORE UK LTD	"PENDLE COURT, 4 MEAD WAY"	SHUTTLEWORTH MEAD BUS PARK	BB12 7NG	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
WHITECROFT ESSENTIALS	WHITECROFT	LYDNEY	GL15 4QG	1,661	BALANCE PER COMPANY RECORDS	NONE
WHOLESALE SALES AIDS	SILVINE WORKS	PO BOX 1	LS21 1QF	9,355	BALANCE PER COMPANY RECORDS	NONE
WILLIAM SINCLAIR & SON	UNIT 2, ALLIED BUSINESS CTR	HARPENDE	ALS 4UT	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
WILLIS PUBLICITY	C/O THREADNEEDLE INVESTMENT SERVICE	PO BOX 3550	SN3 9AP	14,094	BALANCE PER COMPANY RECORDS	NONE
WORKMAN LLP	BRANDON WAY	WEST BROMWICH	B70 8JH	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
WRIGHTS PLASTICS LTD	CHAUCER BUSINESS PARK	LAUNTON ROAD	OX26 4QZ	81,605	BALANCE PER COMPANY RECORDS	NONE
WYNDHAM BICESTER	WYNDHAM GROUP	FLEET HOUSE	EC4V 6AL	20,168	BALANCE PER COMPANY RECORDS	NONE
WYNDHAM ROCHE LTD	15 LONDON STREET	CHERTSEY	KT16 8AP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
X GEM LTD	26 NORTH ROAD	YATE	BS37 7PA	25,031	BALANCE PER COMPANY RECORDS	NONE
YATE SUPPLIES	1-8 ESTUARY ROAD	NEWPORT	NP19 4SP	146,081	BALANCE PER COMPANY RECORDS	NONE
YEARNTREE LTD	UNIT 2	HOOK RISE BUSINESS CENTRE	KT6 7LD	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
ZEBRA PEN UK LTD	ZENITH HSE DIXONS HILL RD	HATFIELD	AL9 7JE	16,734	BALANCE PER COMPANY RECORDS	NONE
ZENITH HYGIENE SYSTEMS LTD	OLDFARNS BROADWAY BUSINESS PARK	HAZEL HILL	OC1 9XB	3,494	BALANCE PER COMPANY RECORDS	NONE
ZENITHICE LIMITED	ASPECT ONE	GUNNELS WOOD ROAD	SG1 2BH	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
ZEUS PACKAGING	ELLIOTT ROAD	SELLY OAK INDUSTRIAL ESTATE	B20 6LR	446	BALANCE PER COMPANY RECORDS	NONE
ZODIAC	HOMESDALE ROAD	BROMLEY	B20 9LE	1,596	BALANCE PER COMPANY RECORDS	NONE
ZOOM RECRUITMENT	C/O THREADNEEDLE PORTFOLIO SERVICES LIM	PO BOX 3550	SN3 9AP	UNKNOWN	BALANCE PER COMPANY RECORDS	NONE
ZURICH ASSURANCE LTD (AGENTS: WORKMAN LLP)						

TOTAL 44,532,106

Appendix C Joint Administrators' receipts and payments account for the period from 14 May 2020 to 20 May 2020

**Estimated to
Realise as per
Director's
Statement of
Affairs**

	£ Fixed charge realisations	£
n/a	Five Star Trademarks	50,000
n/a	Book Debts	<hr/> 50,000
	Floating charge realisations	
n/a	Spicers Stock	821,021
n/a	Spicers Mezzanine and Racking	125,000
n/a	Cash at Bank	<hr/> 946,021
	<hr/> Balance in hand	<hr/> 996,021
	 Represented by: Cash at bank	 <hr/> 996,021

Notes

1. Receipts and payments are stated net of VAT.
2. The receipts and payments account has been prepared on a cash basis and does not reflect future estimated receipts and payments.
3. The book debts of £790,000 have been collected directly by the secured creditor, LBG, in part settlement of their liability.

Appendix D Statement of pre-administration costs

Statement of pre-Administration costs

	Incurred by the Administrator		Details
	Remuneration £	Expenses £	
Time costs	106,429	nil	Incurred by the Joint Administrators, as outlined in Section 6 of this proposal
Property agent fees	n/a	39,938	Time costs incurred by Gordon Brothers
Legal fees	n/a	85,086	Time costs incurred by Pinsent Masons
Legal fees	n/a	4,850	Time costs incurred by Eversheds Sutherland solicitors
Debtor agent fees	n/a	n/a	
Insurance and credit control	n/a	n/a	
Property holding costs	n/a	n/a	
Total costs incurred	106,429	129,874	
Paid before the Administration			
Time costs	(57,500)	(nil)	
Property agent fees	n/a	(nil)	
Legal fees	n/a	(50,933)	
Debtor agent fees	n/a	(nil)	
Insurance and credit control	n/a	(nil)	
Property holding costs	n/a	(nil)	
Unpaid pre-Administration costs	48,929	78,941	

Unpaid pre-administration costs are costs which had not been paid at the date of administration are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-administration costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-administration costs is set out in section 6 of this document

Appendix E Detailed Explanation of Pre-Pack Transaction

TO ALL KNOWN CREDITORS

21 May 2020

Ref: RHK/CGJK/ST/SPIC01

Email:
spicersadministration@uk.ey.com

Dear Sirs

Spicers Limited (in Administration) ("Spicers" or "the Company")

Trading names: Spicers

Principal trading address: c/o The Spicers-OfficeTeam Group Limited, Unit 4, 500 Purley Way, Croydon, Surrey, England, CR0 4NZ

On 14 May 2020 the Company entered administration and C G J King and I were appointed as Joint Administrators. The appointment was made by the directors of the Company under the provisions of paragraph 22 of Schedule B1 to the Insolvency Act 1986. I attach formal notice of our appointment for your information.

As licensed insolvency practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the administration.

Sale of the business

On 14 May 2020 we completed a sale of certain of the Company's assets to Paragon Data Analytics Limited ("Paragon") for a total consideration of £996,021 plus VAT.

In accordance with Statement of Insolvency Practice 16, a detailed explanation of the transaction is set out below.

Background

The Company traded as a business to business supplier of office supplies and stationery products across the UK. The Company operated from eight locations across the UK and employed approximately 320 people across the UK.

Along with OfficeTeam Limited ("OfficeTeam"), ZenOffice Limited ("Zen") and Spicers (Ireland) Limited ("Spicers Ireland") the Company was part of the Spicers Office Team Group ("the Group") which was headquartered in Croydon, England.

OfficeTeam Limited ("OfficeTeam") traded as a business to end customer supplier of office supplies and stationery products across the UK with its own storage and logistics capabilities through OfficeFleet. We were also appointed administrators to OfficeTeam on 14 May 2020.

Zen provides business supplies and managed print services. Zen is wholly owned by Stat Company Limited ("STC") which in turn is a wholly owned subsidiary of OfficeTeam. Zen continues to trade and is not in any insolvency proceedings.

Spicers Ireland had provisional liquidators appointed on 1 May 2020.

Trading conditions leading up to the Group's insolvency

The Group's and the Company's trading performance had declined in recent years due to structural changes in the traditional office supplies market, as a result of a shift towards digital and the increasing penetration of online retailers. This had resulted in a decline in demand for some of the Company's more traditional products and a highly competitive price sensitive market. As a result, management had taken action to reduce costs to remain competitive and invest in building its digital capabilities but these had not been sufficient, and a more significant restructuring was required to make the Group and the Company more competitive.

Against a background of continuing losses, the need for investment and the impact COVID-19 had on the business it was concluded in late March 2020 that the Group (including the Company) should be marketed for sale to find a partner with the ability to invest in the business.

The COVID-19 enforced lock-down had a significant effect on the business with a reduction in orders from businesses and dealers and an interruption in its supply chain. The net result was a c.50% like-for-like decline in orders and sales.

Initial introduction to the Group

We were introduced to the Group in February 2020 to carry out a review of the Group (including the Company) for its bankers.

Pursuant to an engagement agreement dated 17 February 2020, EY performed a review of the Group's cash flow forecasts given an increasing reliance on and limited headroom within the invoice discounting facility.

The scope was subsequently broadened to develop a contingency plan in the event that a buyer for the Group including the Company was not found.

Pre-appointment considerations

Accelerated marketing process

On 25 March 2020, the Group engaged Alix Partners Corporate Finance Limited ("Alix Partners") to assist management with conducting an accelerated sales process to identify a purchaser for the Group as a going concern.

A list of 58 potential purchasers was agreed with Groups management and Better Capital (the Group's ultimate shareholder). This list consisted of six tier one office/business suppliers (i.e. direct competitors), 28 tier two financial or other strategic parties (consisting of special situation / turnaround private equity firms and indirect competitors) and 24 tier three other parties (where it was considered they might have an interest in certain of the Group's assets).

The accelerated sales process commenced on 27 March 2020, with Alix Partners and management making contact with each of the potentially interested parties to provide an overview of the business, its prospects, other information and to request indicative offers by Friday 10 April 2020.

Of the parties approached, 23 expressed an interest and entered into non-disclosure agreements and received the process letter and information document. A further 13 parties confirmed that they were not interested on the basis of a combination of having limited interest in the sector, the extent of the Group's losses, not looking to invest in the UK or due to focussing on their own portfolio companies. Only two parties stated that the transaction timeline was too short. No response was received from the other parties.

Indicative offers

By 10 April 2020, the Group had received four offers. The offers, which were all subject to due diligence, are summarised as follows:

1. Confidential Party 1 ("CP1"): 70p in the £ for certain of the stock of Spicers and OfficeTeam which was free of Retention of Title claims. It was envisaged that this offer would be transacted through a pre-pack insolvency sale. Management concluded that this offer would only be attractive as part of a closure and was determined to be a fall-back option.
2. Confidential Party 2 ("CP2"): £1 for each of the entire Group equity and the Better Capital secured loan of c.£7.85m, including accrued interest. CP2 did not provide details on how they would recapitalise the business going forward. It was concluded that this offer did not address the issues faced by the Group as it would not be able to continue operating without a capital injection into the business. In addition, Better Capital considered that this undervalued their loan and they were unwilling to sell it for £1. As a consequence, this offer was not capable of progression.
3. Confidential Party 3 ("CP3"): £1 for each of the entire Group equity and the Better Capital secured loan of c.£7.85m, including accrued interest. CP3 indicated that it was willing to inject additional capital of up to £20m. Whilst this offer had the potential to address the issues facing the Group, Better Capital considered this undervalued their loan and they were unwilling to sell it for £1. As a consequence, this offer was not capable of progression.
4. Confidential Party 4 ("CP4"): CP4 submitted an offer to acquire certain of the business and assets of OfficeTeam and Zen, excluding debtors and the freehold property owned by Zen, for £5m. It was envisaged that this offer would be transacted through a pre-pack insolvency sale. Following the offer, CP4 obtained legal advice on the TUPE implications of its offer and subsequently withdrew.

Notice of intention to appoint administrators

With no satisfactory offer that would have allowed the Group, including the Company, to continue operating as a going concern and following detailed consideration of the financial position, the directors concluded on 20 April 2020 that EY should be engaged to prepare for an insolvency of the Group and to explore a sale for the business and assets of the Group, including the Company, as part of the preparations.

The directors filed notices of intention to appoint an administrator in respect of Spicers and OfficeTeam on 23 April 2020. This was to provide protection from creditor action through an interim moratorium whilst the proposed Joint Administrators continued to explore a sale of the business and assets of the Group, including the Company.

The notices of intention to appoint an administrator in respect of Spicers and OfficeTeam were renewed by the directors for a further 10 business days on 8 May 2020 to enable the ongoing discussions with an interested party to conclude.

Further marketing by the proposed Joint Administrators

On 20 April 2020, the proposed Joint Administrators began contacting parties who had submitted an offer in the marketing process to assess their interest in a business and assets sale rather than a share sale and qualify their offer for further negotiations.

CP3 re-confirmed an interest in exploring a business and assets offer and were provided with access to a detailed data room to assist them in forming an offer. CP3 withdrew their interest after determining that the businesses needed more investment and that the profitability was likely to be less than anticipated. In addition, the wider COVID-19 macroeconomic environment also impacted on their appetite to invest.

Concurrently, the proposed Joint Administrators entered discussions with CP1 regarding their offer to acquire stock. This resulted in an offer to acquire certain stock of Spicers, OfficeTeam and Spicers Ireland for 70p in the £ and £10,000 for the 5 Star brand owned by Spicers. The offer excluded stock subject to retention of title. The proposed Joint Administrators negotiated and agreed a sale and purchase agreement with CP1 which was capable of being implemented immediately upon appointment. This was held in abeyance whilst negotiations with other parties continued.

Several other enquiries were pursued with competitors, previous employees and suppliers, including CP2. These parties all either withdrew their interest following an assessment of the businesses and assets or were discounted on the basis that their interest was less favourable financially for creditors. In addition, separate marketing was carried out for Zen and Spicers Ireland.

During this process the proposed Joint Administrators were approached by Paragon who expressed an interest in acquiring certain of the business and assets of OfficeTeam and Zen. This enquiry led to Paragon submitting an offer (which is described in further detail below) for the business and assets of OfficeTeam, the shares in STC (to acquire Zen) and was widened to include Spicers stock, its plant and machinery at the Smethwick warehouse property and its 5 Star brand on 5 May 2020.

Alternative options considered

Project Gloria

In addition to the wider marketing process, management, in conjunction with Better Capital, explored making an offer for the business and assets of OfficeTeam and Zen as well the 5 Star brand and certain of the stock owned by Spicers. This proposal was known as Project Gloria and was submitted to the proposed Joint Administrators on 21 April 2020.

Following detailed discussions and the subsequent interest expressed by Paragon, the Project Gloria offer was withdrawn on 5 May 2020.

Trading in administration

The proposed Joint Administrators also considered the outcome from trading Spicers in administration as a benchmark for offers. However, we formed the opinion that it was not financially viable to trade the business and offer the business for sale as a going concern during the administration due to a number of significant risks, including, but not limited to:

- incurring further losses and depletion of the value realised from stock due to the high costs associated with holding the stock whilst it was being sold through;
- securing ongoing support of key trading suppliers on acceptable terms;
- potential ransom demands in connection with the above;
- significant retention of title claims over the existing stock which would impact on the net value achieved from selling stock;
- uncertainty over the length of time the COVID-19 lockdown period, and associated reduction of demand for the Company's stock, would extend for;
- the impact of COVID-19 on the interest in the business and on the realisable value of the stock; and
- the costs that would be incurred.

These factors, and the significant uncertainty associated with trading during the COVID-19 pandemic, were considered to adversely impact on the value for the benefit of creditors and it was concluded that this strategy was highly likely to result in a significantly lower recovery for creditors compared to achieving a pre-packaged insolvency sale. As it was determined not financially viable to trade, no requests were made to fund working capital.

It was therefore considered to be in the best interests of creditors for the business and assets to proceed with a pre-packaged insolvency sale, to maximise asset values and limit the dilution impact that holding and establishment costs would have had on asset realisations.

As a consequence, in the lead up to our appointment as Joint Administrators on 14 May 2020, we negotiated with CP1 and Paragon to agree transactions that could be executed immediately upon our appointment.

Compared to the CP1 offer, the Paragon offer avoided incurring the holding costs of the stock whilst it was collected by CP1 and for the Smethwick warehouse which also benefited from receiving rent under the Paragon offer. In addition, the stock was assessed as having the risk of substantial Retention of Title claims. As a consequence, the Paragon offer was considered financially superior for the creditors.

Consultation with major creditors

The secured creditors were consulted throughout the process and consented to the transaction.

No direct consultations took place with other creditors given the number of creditors and the fact that the outcome pursued resulted in the best financial outcome for the secured and unsecured creditors.

A number of key suppliers (and therefore creditors) were consulted by management as part of the Project Gloria proposal and were aware of the impending insolvency of the Group and the likely prospects for the Company.

Statutory purpose of administration

The purpose of an administration is to achieve one of three objectives:

- a) To rescue the company as a going concern.
- b) To achieve 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).
- c) To realise property in order to make a distribution to one or more secured or preferential creditors.

The objective being pursued is b) to achieve 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).

The sale of the Company's business and assets enables this objective to be achieved through delivering a better outcome to creditors than would have been achieved through a winding up. The outcome achieved through the sale is the best available outcome for creditors in the circumstances.

Marketing of the business and assets

As noted above, an accelerated sales process was undertaken by the Group with assistance from Alix Partners. This was continued by the proposed Joint Administrators in the lead up to our appointment.

The situation was also publicised in the press and enquiries from other interested parties were received and as a result the process was widely known to potentially interested parties.

We are of the opinion that the marketing process undertaken complied with the 'Marketing Essentials' set out in the Statement of Insolvency Practice 16.

Valuation of the business and assets

Jones Lang LaSalle ("JLL") (led by Allan Wilson, MRICS) were instructed to value the freehold property owned by the Company located in Smethwick, West Midlands. They have confirmed their independence and that they carry adequate professional indemnity insurance.

This property was excluded from the sale to Paragon, however, Paragon has been granted a licence to occupy the property for up to 12 months whilst the Joint Administrators pursue a sale of the freehold property.

The principal asset included within the sale was the stock and the plant and machinery located at the Smethwick warehouse. Gordon Brothers Limited (led by Neal Weekes, assisted by James Acton BA (Hons) DipSurv MRICS and Josh Chivers MRICS) was instructed to provide advice on the realisable value of these assets. They have confirmed their independence and that they carry adequate professional indemnity insurance.

They indicated that, in the current environment, there would be limited parties interested in acquiring the stock and it may be necessary to wait until the lockdown restrictions are lifted. They estimated that the stock could realise c.15p in the £. In conjunction with the costs of holding the stock, this would have resulted in a net cost to the administration of disposing of the stock.

Gordon Brothers Limited valued the plant and machinery at £450,000 in situ and £125,000 ex situ. As the Paragon offer was the only alternative to an ex situ realisation and also provided additional recovery benefits for the creditors by minimising the impact of the substantial holding costs, it was accepted.

The Joint Administrators did not obtain a valuation for the 5 Star brand prior to the transaction. However, given the marketing process that was undertaken prior to the transaction and other offers received, we are satisfied that the market has been tested and that market value has been obtained.

The transaction

As previously stated, the sale was completed on 14 May 2020. Further details of the transaction are given below:

The purchaser and related parties

The purchaser is Paragon Data Analytics Limited, now renamed as OT Group Limited ("OT Group").

The Purchaser has no connection to the Company.

We are not aware of any directors, former directors or associates of the Company who are involved in the financing, management or ownership of the Purchaser. The Purchaser has advised that it will retain certain of the existing management team.

We are not aware of any guarantees given by the directors of the Company for amounts due from the Company to a prior financier, or that a prior financier is financing the new business.

The assets

The assets sold comprise the following:

Description of asset	Purchase consideration (£)
Five Star Trademarks	50,000
Spicers Stock	821,021
Spicers Mezzanine and Racking	125,000
Total	996,021

The transaction is in respect of certain of the business and assets of the Company.

As part of the sale, the Joint Administrators agreed to grant OT Group a licence to occupy the Smethwick property for a period of up to 12 months.

OT Group will collect the trade debtors for a fee. The fee is structured as follows:

- 5% fee up to 65% of the debtor book;
- 10% fee between 65% and 85% of the debtor book; and
- 20% fee thereafter.

Due to the age of the ledger and the significantly better net recovery to creditors from the sale this fee was accepted as it was a condition to the offer.

Sale consideration

The sale consideration was £996,021 plus VAT which was paid upon completion.

The sale proceeds have been apportioned as follows:

Category of asset	Allocated to fixed charge realisations	Allocated to floating charge realisations	Total
	£	£	£
Five Star Trademarks	50,000	-	50,000
Spicers Stock	-	821,021	821,021
Spicers Mezzanine and Racking	-	125,000	125,000
Total	50,000	946,021	996,021

The consideration has been allocated between the fixed and floating charges in accordance with the existing registered charges.

Significant assets not included in the sale agreement

The assets that have been excluded from the transaction include all other assets owned or used by the Company, including, but not limited to:

- the trade and other debts due to the Company prior to the completion of the transaction;
- cash in the Company's bank upon completion of the transaction;
- any stock in the possession of the Company which is or may become subject to a retention of title claim;
- any other deposits or refunds due to the Company;
- all rights and interests of the Company in its properties (other than the grant of the interest created by the licences);
- the freehold warehouse property at Smethwick; and
- the trading name of Spicers Limited, its website, and customer lists and any other intellectual property (apart from the Five Star Trademarks).

Administrators' proposals and remuneration

In accordance with paragraph 49(5) of schedule B1 to the Insolvency Act 1986, we have prepared our Statement of Proposals. The proposals have been delivered to all creditors at the same time as this letter and give an indication of the likely dividend prospects.

We also set out our proposals for remuneration and will separately seek approval for the basis. The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016 (the Rules). Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides>, or is available in hard copy upon written request to the Joint Administrators.

Creditors' claims

Please note that debts incurred by the Company before our appointment will rank as unsecured claims. Any sums due to the Company arising after our appointment must be paid in full and without set-off against any debts incurred by the Company prior to our appointment.

The directors are required to submit a statement of affairs to us and you will appreciate that given the limited time since our appointment the full financial position is not yet known.

Should you believe that you are an unsecured creditor and wish to submit a claim against the Company then please email spicersadministration@uk.ey.com, detailing the nature of your claim.

Certain debts due from the Company may be preferential in accordance with section 386 of the Insolvency Act 1986. If you consider that you have a claim in this category, please advise me immediately. If you hold any security for your claim or you consider that you have title to any assets in the Company's possession, please forward details to me as soon as possible.

You may be entitled to VAT bad debt relief on debts arising from supplies more than six months old. This procedure does not involve the Administrators and claims should be made directly to HM Revenue and Customs.

Opting out

Under the provisions of Rule 1.39, creditors have the right to elect to opt out of receiving further documents relating to the administration.

If you do elect to opt out you will still receive the following documents:

- Any which the Insolvency Act requires to be delivered without expressly excluding opted-out creditors;
- Notice relating to a change in the administrators, or their contact details;
- Notice of dividend or proposed dividend; or
- A notice which the court orders to be sent to all creditors, or all creditors the particular category to which you belong.

Any election to opt-out will not affect your entitlement to receive dividends, if any are paid.

Unless the Rules provide to the contrary, opting-out will not affect your rights to vote in a decision procedure or participate in a deemed consent procedure, although you would not receive notice of such procedures.

Any opted-out creditors will be treated as opted out in respect of any consecutive insolvency procedure which might follow the administration.

You may opt-out by delivering an authenticated (e.g. signed) and dated notice to me stating that you are electing to be an opted-out creditor in relation to this administration. You may at any time revoke this election by delivering to me an authenticated and dated notice stating that you no longer wish to be an opted-out creditor.

Other matters

If there are any matters concerning the Company's affairs which you consider may require investigation and consequently should be brought to our attention, please forward the details to me in writing as soon as possible.

If you require any further information or explanation, please do not hesitate to contact my colleague, Sam Taylor on 020 7951 6984.

Yours faithfully
for the Company



R H Kelly
Joint Administrator

Enc Notice of Administrator's Appointment

R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in Scotland. C G J King is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England & Wales.

The affairs, business and property of the Company are being managed by the Joint Administrators, R H Kelly and C G J King, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Notice of Administrators' Appointment – paragraph 46(3) of Schedule B1 to the Insolvency Act 1986

Spicers Limited (in Administration)

Name of Court	The High Court of Justice
Court reference number	CR-2020-BHM-000302
Company registered number:	00425809
Nature of business	46650 - Wholesale of office furniture 46660 - Wholesale of other office machinery and equipment
Registered office of company	C/O The Spicers-Officeteam Group Limited Unit 4, 500 Purley Way, Croydon, Surrey, England, CR0 4NZ
Principal trading address (if different from above)	c/o The Spicers-OfficeTeam Group Limited, Unit 4, 500 Purley Way, Croydon, Surrey, England, CR0 4NZ
Any other name under which the company was registered in the previous 12 months	n/a
Any other name(s) or style(s) under which the company carried on business or incurred debts	n/a
Date of appointment of administrators	14 May 2020
Name(s) and address(es) of administrator(s)	Robert Hunter Kelly Ernst & Young LLP, 1 Bridgewater Place Leeds, LS11 5QR
Joint / Administrator(s) IP No(s)	Charles Graham John King Ernst & Young LLP, 1 Bridgewater Place Leeds, LS11 5QR
Telephone number	8582 / 8985
Name of alternative person to contact with enquiries about the case	020 7951 6984
	Sam Taylor

Notice to all creditors

On 14 May 2020 the company entered administration and Charles Graham John King and I were appointed as Joint Administrators. The appointment was made by the directors of the company under the provisions of paragraph 22 of Schedule B1 to the Insolvency Act 1986.

Signed



Date

21 May 2020

R H Kelly is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in Scotland. C G J King is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England & Wales.

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