

**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:**

[illegible]

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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.

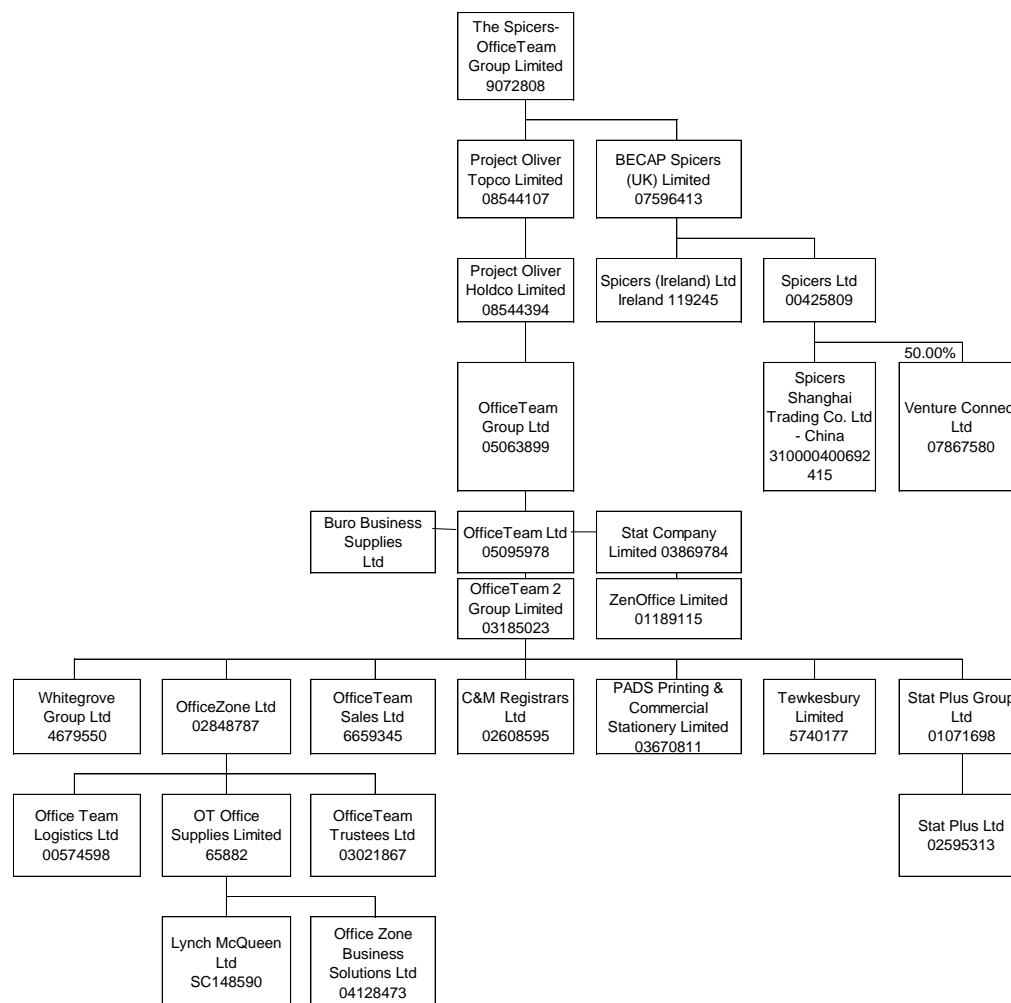
Along with OfficeTeam Limited ("OfficeTeam"), ZenOffice Limited ("Zen") and Spicers (Ireland) Limited ("Spicers Ireland"), the Company was part of the Spicers Office Team Group ("the Group") which was headquartered in Croydon, England.

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
<b>Total</b>	<b>996,021</b>

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.

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### 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 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.

	<b>Book Value (£)</b>
<b>Fixed Assets</b>	
Fixed assets	9,724,153
<b>Current Assets</b>	
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
<b>Current Liabilities</b>	
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)
<b>Net Current Assets</b>	6,529,331
<b>Net Assets</b>	<hr/> <hr/> 16,253,484
<b>Shareholders Funds</b>	
Shares	10,005,400
Premium & Reserves	41,360,062
Profit & Loss Account b/f	(31,507,353)
Profit & Loss	(3,604,626)
	<hr/> <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	PO BOX 202	BRACKNELL	RG12 1FE		377,088	BALANCE PER COMPANY RECORDS	NONE
4 ACES	RIVER WAY	HARLOW	CM20 2DP			UNKNOWN		NONE
A & S DONALDSON (NI)	12 ENTERPRISE CRESCENT	CO ANTRIM	BT28 2BP			UNKNOWN		NONE
A.T.GROSS (UK) LTD	CONCORDE HOUSE	CONCORDE STREET	LU2 0JD			6,878	BALANCE PER COMPANY RECORDS	NONE
ABCO KOVEK LTD	UNIT 10 HAYES TRADING ESTATE	DY9 8RG	DY9 8RG			11,917	BALANCE PER COMPANY RECORDS	NONE
ABCON	GLENWOOD HOUSE	BRENTWOOD ROAD	RM14 3SL			2,982	BALANCE PER COMPANY RECORDS	NONE
ABEL ALARM COMPANY L	DETECTIONS HOUSE	4 VAUGHANS WAY	LE1 4ST			48	BALANCE PER COMPANY RECORDS	NONE
ABG RUBBER AND PLASTICS	SKETTY CLOSE	NORTHAMPTON	NN4 7PL			125	BALANCE PER COMPANY RECORDS	NONE
AC VENTILATION LTD	87-89 MANCHESTER ROAD	ROCHDALE	OL11 4JG			630	BALANCE PER COMPANY RECORDS	NONE
ACCO UK LTD	OXFORD HOUSE	OXFORD ROAD	HP21 8SZ			587,840	BALANCE PER COMPANY RECORDS	NONE
ACCOUNTANCY DIVISION LTD	GEORGE STREET	CROYDON	CR0 1LB			UNKNOWN		NONE
ACE OF ESS AB	BOX 1065	432 14 VARBERG				27,455	BALANCE PER COMPANY RECORDS	NONE
ACORN OFFICE ACCESSO	CRUCIBLE CLOSE	MUSHET PARK	GL16 8RE			30,235	BALANCE PER COMPANY RECORDS	NONE
ACTION STORAGE	6 FITZHAMON COURT	WOLVERTON MILLS SOUTH	MK12 6LB			UNKNOWN		NONE
ACTIVEPOINT	UNIT 3 RAWDON PARK	RAWDON	LS19 7BA			2,100	BALANCE PER COMPANY RECORDS	NONE
ADARE SEC LTD	1 MERIDIAN SOUTH	MERIDIAN BUSINESS PARK.	LEICESTERSHIRE			UNKNOWN		NONE
ADCOCK REFRIGERATION	THE MALTINGSSTATION ROAD	GREAT SHELFORD	CB22 5LR			768	BALANCE PER COMPANY RECORDS	NONE
ADDIS COMMERCIAL DIV	ZONE 3 WATERTON POINT	BROCASTLE AVENUE	CF31 3UE			37,222	BALANCE PER COMPANY RECORDS	NONE
ADDISON LEE	33-35 WILLIAM ROAD	LONDON	NW1 3ER			1,198	BALANCE PER COMPANY RECORDS	NONE
ADEPT NETWORKS LTD	UNIT 63 PEMBROKE CENTRE	CHENEY MANOR IND ESTATE	SN2 2PQ			UNKNOWN		NONE
ADI TRADING LIMITED	2 DALE ROAD	MATLOCK	DE4 3LT			860	BALANCE PER COMPANY RECORDS	NONE
ADPAC LIMITED	STERLING HOUSE	HAMLIN WAY	PE30 4NG			66,206	BALANCE PER COMPANY RECORDS	NONE
ADT FIRE & SECURITY	ALLOCATION DEPARTMENT	PO BOX 352	M16 9XY			UNKNOWN		NONE
ADVANCED FIRE SYSTEMS	ADVANCED HOUSE	6 GLOUCESTER ROAD NORTH	BS7 0SF			UNKNOWN		NONE
ADVANTIA BUSINESS	ATTLEBOROUGH ROAD	64 ALBION COURT	NUNEATON	CV11 4JJ		284,990	BALANCE PER COMPANY RECORDS	NONE
AFI-UPLIFT LIMITED	2ND FLOOR WEST WING	"DIAMOND HOUSE, DIAMOND BUSINESS	WF2 8PT			1,440	BALANCE PER COMPANY RECORDS	NONE
AIM INTERNATIONAL	THE STABLES	HAYWARDS HEATH	RH16 4QQ			UNKNOWN		NONE
ALDERMORE ASSET FINANCE	4TH FLOOR BLOCK D	APEX PLAZA	RG1 1AX			44,258	BALANCE PER COMPANY RECORDS	NONE
ALL SECURITY SYSTEMS LTD	CASTLE BROMWICH HALL EST	THE GARDEN HOUSE	B36 9DE			UNKNOWN		NONE
ALLIED HYGIENE SYSTEMS LTD	5 CENTURION WAY	BR18 4AF	BR18 4AF			60,175	BALANCE PER COMPANY RECORDS	NONE
ALLPACK GROUP	MIDDLEMORE LANE WEST	ALDRIDGE	WS9 8BH			UNKNOWN		NONE
ALPHIN PANS LIMITED	DELPH NEW ROAD	OAKDALE MILL	OL3 5BY			UNKNOWN		NONE
ALPLAS	PAYCOCKE ROAD	BASILDON	SS14 3NW			UNKNOWN		NONE
ALTO DIGITAL	93 VANTAGE POINT	KINGSWINFORD	DY6 7FR			UNKNOWN		NONE
AMEFA	UNIT 2	SHEFFIELD	S13 9NR			5,003	BALANCE PER COMPANY RECORDS	NONE
AMIPAK	16/18 FACTORY LANE	CROYDON	CR0 3RL			10,971	BALANCE PER COMPANY RECORDS	NONE
AMPAC	SAXON WAY	MELBOURN	SG8 8DN			18,678	BALANCE PER COMPANY RECORDS	NONE
ANGEL SPRINGS LTD	WESTERN INDUSTRIAL ESTATE	CAERPHILLY	CF83 1XH			1,771	BALANCE PER COMPANY RECORDS	NONE
ANGEL SPRINGS LTD	ANGEL HOUSE	SHAW ROAD	WV10 9LE			UNKNOWN		NONE
ANTALIS PACKAGING	ROAD THREE	INDUSTRIAL ESTATE	WINSFORD	CW7 3QB		323,892	BALANCE PER COMPANY RECORDS	NONE
AP GROUP	STATION WORKS	OLD NORTH ROAD	CB23 2TZ			UNKNOWN		NONE
APEX RADIO SYSTEMS LTD	102 TANTOBIE ROAD	DENTON BURN	NE15 7DQ			2,225	BALANCE PER COMPANY RECORDS	NONE
11-AQUADUCT THE WELL WATER	11-12 BAGGOT COURT	DUBLIN 2	IRELAND			UNKNOWN		NONE
AQUEDUCT THE WELL WATER	11-12 BAGGOT COURT	DUBLIN 2	IRELAND			UNKNOWN		NONE
ARAVEN EQUIPMENT	POL. IND.	SAN MIGUEL C/ RÍO MARTÍN N°6	50830 VILLANUEVA DE GALLEGOS	ZARAGOZA	SPAIN	3,606	BALANCE PER COMPANY RECORDS	NONE
ARC TABLEWEAR	THE SUGAR REFINERY	LEEDS	LS11 7DF			10,936	BALANCE PER COMPANY RECORDS	NONE
ARCO LTD	WAVERLEY STREET	HULL	PU12SH			UNKNOWN		NONE
ARGOS	PO BOX 904	MILTON KEYNES	MK9 2QB			UNKNOWN		NONE
MILITCOE	MILLENNIUM HOUSE	BRUNEL DRIVE	NO24 2DE			UNKNOWN		NONE
ARTIS	COX LANE	CHESSINGTON	KT9 1SF			UNKNOWN		NONE
ASN	MIDDLEMORE LANE	WALSALL	WS9 8SP			4,223	BALANCE PER COMPANY RECORDS	NONE
ASPLI SAFETY LIMITED	209-211 HUNSLET ROAD	LEEDS	LS10 1PF			UNKNOWN		NONE
ASSETWARE TECHNOLOGY	105 ASHLEY ROAD	ST. ALBANS	AL1 5DE			UNKNOWN		NONE
ATL DUNBAR LTD	"UNIT 2, HUDDCAR MILLS"	HUDDCAR LANE	BL9 6HD			4,133	BALANCE PER COMPANY RECORDS	NONE
AURORA ELECTRONICS (UK) LTD	UNIT 2	SHIRES IND ESTATE	WS14 9BW			12,718	BALANCE PER COMPANY RECORDS	NONE
AUTOMATION FACILITIES	ASHBY BUSINESS PARK	COALFIELD WAY	LE65 1JF			UNKNOWN		NONE
AVERY DENNISON UK LTD	1 THOMAS ROAD	HIGH WYCOMBE	HP10 0PE			UNKNOWN		NONE
AVERY UK	5 THE SWITCHBACK	GARDENER ROAD	SL6 7RJ			317,675	BALANCE PER COMPANY RECORDS	NONE
AVERY WEIGH TRONIX	FOUNDRY LANE	SMETHWICK	B66 2LP			16,460	BALANCE PER COMPANY RECORDS	NONE
AVONAIRE LTD	UNIT 3	BARNACK TRADING ESTATE	BS3 5QE			624	BALANCE PER COMPANY RECORDS	NONE
AXA INSURANCE	P O BOX 32	LYTHAM	FY8 4SZ			UNKNOWN		NONE
BABY BRANDS	BELVUE ROAD	20 BELVUE BUSINESS CENTRE	UB5 5QQ			UNKNOWN		NONE
BAKKER ELKHUIZEN NEDERLAND BV	PALMPOLSTRAAT 27	1327 CB ALMERE				7,702	BALANCE PER COMPANY RECORDS	NONE
BAMFORD CONTRACT SERVICES LTD	17 CHEETHAM STREET	ROCHDALE	OL16 1DG			UNKNOWN		NONE
BARRY J SPRATT	REAR OF 16 CHESTNUT RISE	LONDON	SE18 1RL			5,142	BALANCE PER COMPANY RECORDS	NONE
BARTON STORAGE LTD	BARTON INDUSTRIAL PARK	MOUNT PLEASANT	WV14 7NG			13,645	BALANCE PER COMPANY RECORDS	NONE
BARUCH ENTERPRISES LTD	WATKINS HOUSE	PEGAMOID ROAD	N18 2NG			101,378	BALANCE PER COMPANY RECORDS	NONE
BDS OFFICE LTD	"UNIT Q, LINESIDE IND EST"	FORT ROAD	BN17 7HD			13,208	BALANCE PER COMPANY RECORDS	NONE
BEAUMONT	24 LYALL COURT/MAULDEN ROAD	FLITWICK	MK45 1UQ			49,939	BALANCE PER COMPANY RECORDS	NONE
BEESWIFT LTD	GREET'S GREEN ROAD	WEST BROMWICH	B70 9PL			UNKNOWN		NONE
BELU	62 HATTON GARDEN	LONDON	EC1N 8LR			605	BALANCE PER COMPANY RECORDS	NONE
BEST CONNECTION	9 BIRMINGHAM ST	HALESOWEN	W6 8JN			216,197	BALANCE PER COMPANY RECORDS	NONE
BEST4FRAMES	UNIT 16,CHADKIRK BUS PARK	VALE ROAD	SK6 3NE			UNKNOWN		NONE
"BETA DISTRIBUTION PLC	"UNIT 2, QUEBEC WHARF"	E14 7AF				UNKNOWN		NONE
BIC STERLING	"CHAPLIN HOUSE, WIDewater PLACE"	MOORHALL ROAD	UXBRIDGE	UB9 6NS		434,725	BALANCE PER COMPANY RECORDS	NONE
BIFFA WASTE SERVICES	BIFFA WASTE SERVICES LTD	CORONATION ROAD	HP12 3TZ			28,680	BALANCE PER COMPANY RECORDS	NONE
BIG YELLOW SEL STOARGE	225 HOOK RISE SOUTH	TOLWORTH	KT6 7LD			52	BALANCE PER COMPANY RECORDS	NONE
BIO PRODUCTIONS LTD	72 VICTORIA ROAD	BURGESS HILL	RH15 9LH			2,422	BALANCE PER COMPANY RECORDS	NONE
BI-SILQUE SA	RUA CAIS DA ESTACAO	3885 ESMORIZ				UNKNOWN		NONE
BISLEY (F C BROWN)	CASWELL WAY	REEVESLAND IND EST	NEWPORT	NP19 4PW		152,271	BALANCE PER COMPANY RECORDS	NONE
BIZZ BADGE CO LTD	7-8 EGHAMS COURT	BOSTON DRIVE	BUCKINGHAMSHIRE			UNKNOWN		NONE
BLAKE ENVELOPES	WATERCOMBE PARK	YEOVIL	BA20 2HL			36,793	BALANCE PER COMPANY RECORDS	NONE
B-LOONY LTD	BUCK HOUSE	SUNNYSIDE ROAD	HP5 2AR			UNKNOWN		NONE
BM POLYCO LTD	CROWN ROAD	ENFIELD	EN11 1TX			UNKNOWN		NONE
BNP PARIBAS LEASING	BASING VIEW	NORTHERN CROSS	RG21 4HL			UNKNOWN		NONE
PAONCHIEF	PADDOCK ROAD	PADDOCK ROAD INDUSTRIAL ESTATE	RG4 5BY			12,693	BALANCE PER COMPANY RECORDS	NONE
BONG UK LTD	THE ENVELOPE BUILDING	MICHIGAN DRIVE	MILTON KEYNES	MK15 8HQ		249,573	BALANCE PER COMPANY RECORDS	NONE
BOOKER LTD	UNITA/B PARKWAY BUSINESS CENT	PARKWAY	CH5 2LE			UNKNOWN		NONE
BOSS FED BPIF	2 VILLIERS COURT	MERIDAN BUSINESS PARK	CV5 9RN			UNKNOWN		NONE
BOSSF NORTH WEST	THE FYLDE	ALBERT STREET	HX5 0PX			UNKNOWN		NONE

BOSTIK LTD	ULVERSCROFT ROAD	LEICESTER	LE4 6BW		10,747	BALANCE PER COMPANY RECORDS	NONE
BRIGHTWELL DISPENSERS LTD	BRIGHTWELL IND ESTATE	BRIGHTWELL IND ESTATE	BN9 0JF		13,125	BALANCE PER COMPANY RECORDS	NONE
BRISTOL WATER	BRIDGWATER ROAD	BRISTOL	BS13 7AT		UNKNOWN		NONE
BRITA WATER FILTER SYSTEMS	BRITA HOUSE	9 GRANVILLE WAY	OX26 4JT		1,347	BALANCE PER COMPANY RECORDS	NONE
BRITVIC SOFT DRINKS LTD	BREAKSPPEAR PARK	BREAKSPPEAR WAY	HP2 4TZ		UNKNOWN		NONE
BROOKTON PACKAGING	37 BROOKTON ROAD	LONDON	NW10 6PF		UNKNOWN		NONE
BROTHER UK LTD	SHEPLEY STREET	GUIDE BRIDGE	M34 5JD		UNKNOWN		NONE
BT PLC	TELEPHONE PAYMENTS CENTRE	DURHAM	DH98 1BT		UNKNOWN		NONE
BUNZL CATERING SUPPLIES	EPSOM CHASE	1 HOOK ROAD	EP50M	KT19 8TY	158,511	BALANCE PER COMPANY RECORDS	NONE
BURG-WACHTER UK	CHASE WAY	EUROCAM TECH PARK	BD5 8HW		2,778	BALANCE PER COMPANY RECORDS	NONE
BUSINESS DICTATION LTD	28 STATION ROAD WEST	OXTEB	RM48 9EU		699	BALANCE PER COMPANY RECORDS	NONE
BUSINESS STREAM	P O BOX 17381	EDINBURGH	EH12 1GT		UNKNOWN		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 NEALE COURTYARD	SHANNON WAY	S58 0PD		UNKNOWN		NONE
CARSON HEYWOOD LLP	16 MURISON STREET	HEYWOOD	OL10 2HU		UNKNOWN		NONE
CARIBBEAN COOKERS	FIELD BARN FARM	ABINGDON	OX13 5PA		UNKNOWN		NONE
CASIO ELECTRONICS CO	HARP VIEW	12 PRIESTLEY WAY	NW2 7JD		11,944	BALANCE PER COMPANY RECORDS	NONE
CASTELLI DIARIES LTD	DOWDING WAY	TUNBRIDGE WELLS	TN2 3UY		31	BALANCE PER COMPANY RECORDS	NONE
CASTLE WATER LIMITED	1 BOAT BRAE	BLAINGOWRIE	PH10 7BH		1,983	BALANCE PER COMPANY RECORDS	NONE
CATHEDRAL PRODUCTS UK LTD	KINGSNORTH HOUSE	1 BLENHEIM WAY	B44 5SA		12,470	BALANCE PER COMPANY RECORDS	NONE
CAUSEWAY	UNIT 10	HAULTHORNS BUSINESS PARK	W17 2LW	BELFAST	2,684	BALANCE PER COMPANY RECORDS	NONE
CB RICHARD ELLIS BRISTOL	PROPERTY & ASSET MANAGEMENT	PACIFIC HOUSE	G2 6UA		UNKNOWN		NONE
CCS MCLAYS LTD	LONGWOOD DRIVE	FOREST FARM	CF14 7ZB		UNKNOWN		NONE
CELEBRATION PAPER AND PLASTICS	STANLEY STREET	BURTON-ON-TRENT	DE14 1TD		UNKNOWN		NONE
CELSUR PLASTICS LTD	LOVETT ROAD	THE CAUSEWAY	TW18 3AZ		376	BALANCE PER COMPANY RECORDS	NONE
CENSTRECH LTD	68 SIR EVELYN ROAD	ROCHESTER	ME1 3LZ		590	BALANCE PER COMPANY RECORDS	NONE
CENTRAL NATIONAL GOTTESMAN	ALTMANNSDORFERSTRASSE 74	1120 WIEN			UNKNOWN		NONE
CENTRAL NATIONAL GOTTESMAN EUROPE GM	ALTMANNSDORFER STR 74	VIENNA	AUSTRIA		438,630	BALANCE PER COMPANY RECORDS	NONE
CENTRAL SUPPLIES (BRIERLEY HILL) LTD	2 BROOK PARK	SALTBROOK PARK	B63 2QJ		UNKNOWN		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	POINTYPOOL	NP4 0LS		UNKNOWN		NONE
CHEF SET LIMITED	87 BROOKVALE ROAD	WITTON	B6 7AR		35,754	BALANCE PER COMPANY RECORDS	NONE
CHEVLER PACKAGING	1 TIR-Y-BERTH INDUSTRIAL EST	HENGOED	CF82 8AU		1,468	BALANCE PER COMPANY RECORDS	NONE
CHRISTS HOSPITAL FOUNDATION (AGENTS GERALD EVE)	THE COUNTING HOUSE	CHRIST HOSPITAL	RH13 0YP		UNKNOWN		NONE
CHUBB FIRE LTD	CHUBB IRELAND GROUP	2 STILLORGAN INDUSTRIAL PARK			UNKNOWN		NONE
CHURCHILL CHINA UK LTD	MARLBOROUGH POTTERY	HIGH STREET	ST6 5NZ		UNKNOWN		NONE
CHURCHILL CONTRACT SERVICES	UNIT 1	40 COLDHARBOUR LANE	AL5 4UN		UNKNOWN		NONE
CHURCHILL SECURITY	UNIT 19 MATRIX WAY	BUCKSHAW	PR7 7NB		UNKNOWN		NONE
CITYSPRINT	"GROUND FLOOR, RED CENTRAL"	60 HIGH STREET	RH1 1SH		848	BALANCE PER COMPANY RECORDS	NONE
CLIPPER RETAIL LLP	STEPHENSON ROAD	LAWFORD INDUSTRIAL ESTATE	CO4 9OR		28,186	BALANCE PER COMPANY RECORDS	NONE
CLOSE BROTHERS INVOICE FINANCE	P O BOX 5115	CENTRAL PROCESSING	BN52 9EH		9,328	BALANCE PER COMPANY RECORDS	NONE
CMC DAYMARK LTD	3RD FLOOR	ENGLAND	UNKNOWN		UNKNOWN		NONE
CMG DISTRIBUTION	24 SCRUBS LANE	WINDON	NW10 6BR		2,533	BALANCE PER COMPANY RECORDS	NONE
COAST 2 COAST DIRECT LTD	2 HEENE ROAD	WORTHING	BN11 3SD		UNKNOWN		NONE
COBA EUROPE LTD	MARLBOROUGH DRIVE	FLECKNEY	LE8 8UR		3,806	BALANCE PER COMPANY RECORDS	NONE
COLE FABRICS	LUDLOW HILL ROAD	NOTTINGHAM	NG2 6HF		1,318	BALANCE PER COMPANY RECORDS	NONE
COLES PRINTERS LTD	STANLEY ROAD	WARMLEY	BS15 4NU		730	BALANCE PER COMPANY RECORDS	NONE
COLLINS DEBDEN LTD	WESTERSHILL ROAD	BISHOPBRIGGS	SG4 2OT		30,020	BALANCE PER COMPANY RECORDS	NONE
COLPAC	MAULDEN ROAD	ENTERPRISE WAY	MK45 5BW		UNKNOWN		NONE
COMGEM LTD	5 DUNRAVEN PLACE	BRIDGEEND	CF31 1JF		5,162	BALANCE PER COMPANY RECORDS	NONE
COMPLIANCE LABELLING SOLUTIONS LT	38 SPRINGWOOD DRIVE	BRAINTREE	ENGLAND		UNKNOWN		NONE
COMSTAT LTD	2ND FLOOR HYGELA HOUSE	MIDDLESEX	UNKNOWN		UNKNOWN		NONE
CONFEX LTD	SCOTSWOLD BUSINESS VILLAGE	MORETON-IN-MARSH	GL56 0JQ		221,293	BALANCE PER COMPANY RECORDS	NONE
CONTRACT NATURAL GAS LIMITED	2 VICTORIA AVENUE	NORROGATE	HA6 1EL	GL56 0JQ	UNKNOWN		NONE
CONVEYOR NETWORKS	TECHSPACE TWO	KECKWICK LANE	W4 4AB		UNKNOWN		N

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	TYNE AND WEAR		UNKNOWN		NONE
DMA MAINTENANCE	4 AMBLEY GREEN	GILLINGHAM BUSINESS PARK	ME8 0NJ		126	BALANCE PER COMPANY RECORDS	NONE
DMC BUSINESS MACHINES PLC	59 IMPERIAL WAY	CROYDON	CR9 4RR		UNKNOWN		NONE
DMOL	3 WESTMINSTER PALACE GARDENS	ARTILLERY ROW	SW1P 1RL		23	BALANCE PER COMPANY RECORDS	NONE
DOMTAR	100 KINGSLEY DRIVE	FORT MILL	SOUTH CAROLINA	UNITED STATES	650,904	BALANCE PER COMPANY RECORDS	NONE
DOUGLAS DESIGN	27 DEVONSHIRE AVENUE	RIPLEY	DE5 3SS		UNKNOWN		NONE
DOUWE EGBERTS COFFEE SYSTEMS	HORIZON	HONEY LANE	SL6 6RJ		UNKNOWN		NONE
DPR PRESS	UNIT 2220 KETTERING BUS PARK	KETTERING	NN15 6XR		1,440	BALANCE PER COMPANY RECORDS	NONE
DPS TABLEWARE	OPAL WAY	STONE BUSINESS PARK	ST15 0SS		276	BALANCE PER COMPANY RECORDS	NONE
DRAAPER TOOL S LTD	HURSFLEY ROAD	CHANDLERS FORD	SO53 1YF		452	BALANCE PER COMPANY RECORDS	NONE
DRH COLLECTION	2-8 ANTON STREET	LONDON	E8 2AD		UNKNOWN		NONE
DSG RETAIL LTD	MAYLANDS AVENUE	HEMEL HEMPSTEAD	HP2 7TG		10	BALANCE PER COMPANY RECORDS	NONE
DUPLO INTERNATIONAL LTD	HAMM MOOR LANE	ADDLESTONE	KT15 2SD		UNKNOWN		NONE
DURABLE UK LTD	10 NIMROD WAY	WIMBORNE	BH21 7SH		283,575	BALANCE PER COMPANY RECORDS	NONE
DURACELL UK LTD	23 SHEEN ROAD	RICHMOND	TW9 1BN		42,407	BALANCE PER COMPANY RECORDS	NONE
DYNAMIC CASSETTE INTERNATIONAL	MARSH LANE	BOSTON	PE21 7TX		176,293	BALANCE PER COMPANY RECORDS	NONE
DYNAMIC OFFICE SEATING LTD	LEO HOUSE	ROSS ROAD	NN5 5AX		UNKNOWN		NONE
DYNAMIC OFFICE SEATING LTD (7D)	LEO HOUSE	ROSS ROAD	NN5 5AX		UNKNOWN		NONE
DYNO-ROD CRAVEN	VALE STREET WORKS	VALE STREET	BB3 1LP		UNKNOWN		NONE
E.A.COMBS LTD	QUANTUM HOUSE	EASTWOOD CLOSE	E18 1BY		UNKNOWN		NONE
EAST COAST PLASTICS LTD	ROBERTSON HOUSE	LAUNDRY LOKE	NORFOLK		UNKNOWN		NONE
EAST LANCASHIRE SERVICES LTD	79-81 YORK STREET	HEYWOOD	OL10 4NR		1,874	BALANCE PER COMPANY RECORDS	NONE
EASYWAY KIOSKS TA EXIGO SERVICE SOLUTION	UNIT 3	BEFFERLANDS FARM WORKSHOPS	DT6 6RD		UNKNOWN		NONE
EBAY EUROPE	EBAY EUROPE S.A R.L.	22-24 BOULEVARD ROYAL	LUXEMBOURG		UNKNOWN		NONE
EBURY LTD T/A PEAK ENVELOPES	HAZLEWOODS	STAVERTON COURT	CHEL TENHAM		UNKNOWN		NONE
EC2I	RYAN HOUSE	19 AVIATION WAY	SS2 6UN		UNKNOWN		NONE
ECI SOFTWARE SOLUTIONS	NEWLAND HOUSE	THE POINT	LINCOLN	LN6 3QN	23,436	BALANCE PER COMPANY RECORDS	NONE
ECIPISE INTERNET	PAYMENTS CENTRE	PO BOX 195	HU11 3RN		460	BALANCE PER COMPANY RECORDS	NONE
ECOFRANKING	WEST VIEW	GARRIGILL	CA9 3DY		36	BALANCE PER COMPANY RECORDS	NONE
ECOSPEED	CHURCHGATE HOUSE	2ND FLOOR	BL1 1HL		3,321	BALANCE PER COMPANY RECORDS	NONE
ECOTRONIC PROJECTS LIMITED	UNITS 3 & 6 HEMLOCK PARK	CANNOCK	WS11 7FB		UNKNOWN		NONE
EDDING (UK) LTD	MERLIN CENTRE	ACREWOOD WAY	AL4 0JY		17,923	BALANCE PER COMPANY RECORDS	NONE
EDDINGTONS	THE REID BUILDING	NEW HAYWARD FARM	BERKSHIRE		UNKNOWN		NONE
EGAN REID	HORSFIELD WAY	BREDBURY IND PARK	SK6 2SU		5,069	BALANCE PER COMPANY RECORDS	NONE
ELECTROSPIN LTD	UNIT 9 COANWOOD	WARE	SG12 7RS		UNKNOWN		NONE
ELECTRONIC TEMPERATURE INSTRUMENTS	EASTING CLOSE	WORTHING	BN14 8HQ		UNKNOWN		NONE
ELIA	10 AINTREE ROAD	GREENFORD	UB6 7LA		1,367	BALANCE PER COMPANY RECORDS	NONE
ELIZA TINSLEY	POTTERS LANE	WEST MIDLANDS	WS10 0AS		7,590	BALANCE PER COMPANY RECORDS	NONE
ELIZABETH SHAW	1 GLENTWORTH COURT	BRISTOL	BS34 8SR		UNKNOWN		NONE
EMCS	WATERSIDE HOUSE	TISSINGTON CLOSE	NG9 6QG		UNKNOWN		NONE
ENERGIZER GROUP LTD	SWORD HOUSE	TOTTERIDGE ROAD	HP13 6DG		UNKNOWN		NONE
ENGLAND WORTHSIDE LIMITED	HOPE PLACE	HOPE MILLS	BD21 5LJ		UNKNOWN		NONE
ENTERPRISE STATIONERY LTD	SILVERWOOD INDUSTRIAL AREA	LURGAN	BT66 6LN		UNKNOWN		NONE
ESSENTRA SECURITY	GILTWAY	GILTBROOK	NG16 2GT		UNKNOWN		NONE
EURO OFFICE LTD	PO BOX 1	EDINBURGH	UNKNOWN		UNKNOWN		NONE
EUROGRAPH COMPUTER SUPPLIES	UNIT B2	CORPORATION ROAD	NP19 4RF		3,502	BALANCE PER COMPANY RECORDS	NONE
EUROPEAN OFFICE SUPPLIES LTD	UNIT 18 CARLTON PLACE	SHIRE HILL	CB11 3AU		229	BALANCE PER COMPANY RECORDS	NONE
EVAQ8 LTD	UNIT 5 VISION INDUSTRIAL PARK	LONDON	W3 0AF		UNKNOWN		NONE
EVRITE GROUP LTD	KINGS HILL AVENUE	KINGS HILL	ME19 4AA		UNKNOWN		NONE
EXACLAIR	GUILDHALL HOUSE	HARDWICK IND ESTATE	PE30 4LW		114,277	BALANCE PER COMPANY RECORDS	NONE
EXERTIS (UK) LTD	SHORTEN BROOK WAY	ALTHAM BUSINESS PARK	BB5 5YJ		UNKNOWN		NONE
EXERTIS SUPPLIES	UNIT H4 PREMIER WAY	LOWFIELDS INDUSTRIAL ESTATE	HX5 9HF		UNKNOWN		NONE
EXPRESS FREIGHT	21 MOYRAVERTY WEST ROAD	MOYRAVERTY	BT55 5HU		77,594	BALANCE PER COMPANY RECORDS	NONE
EXPRESS LIFTS ALLIANCE LIMITED	CASHIERS DEPT.	123 ABBEY LANE	LE2 6XQ		UNKNOWN		NONE
EXTRA PERSONNEL	HATHERTON ROADWEST MIDLANDS	WALSALL	WS1 1XZ		26,067	BALANCE PER COMPANY RECORDS	NONE
FABRIQUE CREATIONS	UNIT1, A.E COOK BUSINESS PK.	LINCOLNSHIRE	PE25 3SZ		630	BALANCE PER COMPANY RECORDS	NONE
FAIR CARE CHILCARE	1 MILKHOUSE GATE	GUILDFORD	GU1 3EZ		UNKNOWN		NONE
FALCON ENAMELWARE	39 ROSEBERRY AVENUE	CLERKENWELL	UNKNOWN		UNKNOWN		NONE
FASTPAY LTD	GROSSEVENOR HOUSE	AGECROFT ENTERPRISE PARK	M27 8UW		1,620	BALANCE PER COMPANY RECORDS	NONE
FEDDEX EXPRESS EUROPE	SUTHERLAND HOUSE	MATLOCK ROAD	CV1 4JQ	CV1 4JQ	838	BALANCE PER COMPANY RECORDS	NONE
FEDRIGONI UK LTD	1 PRINCETON MEWS	167-169 LONDON ROAD	SURREY		UNKNOWN		NONE
FELLOWES MFG (UK) LT	YORKSHIRE WAY	WEST MOOR PARK	DONCASTER	DN3 3FB	897,511	BALANCE PER COMPANY RECORDS	NONE
FIRE ALARM FABRICATION	110 ROEBUCK ROAD	UNIT 3	KT9 1EU		UNKNOWN		NONE
FIRECO LIMITED	DAVIDGOR ROAD	PREECE HOUSE	BN3 1RE		245	BALANCE PER COMPANY RECORDS	NONE
FIRMUS ENERGY	KILBEGS BUSINESS PARK	ANTRIM	BT41 4LZ		UNKNOWN		NONE
FIRST 4 MAGNETS	WALKER INDUSTRIAL ESTATE	OLLERTON ROAD	NC22 0PQ		96	BALANCE PER COMPANY RECORDS	NONE
FIRST CHOICE CATERING	KINGSWOOD LAKESIDE	BLAKENEY WAY	WS11 8LD		UNKNOWN		NONE
FISCO (UK) LTD	UNIT 115	WHARFEDAILE ROAD	RG41 5RB		4,929	BALANCE PER COMPANY RECORDS	NONE
FLAG & BUNTING STORE	UNIT 2 HOUSE 2	LYNDERSWOOD FARM	BRAINTREE		UNKNOWN		NONE
FLB GROUP LIMITED	EXCEL HOUSE	30 SEMPLE STREET	EH2 8BL		UNKNOWN		NONE
FLOORTEX EUROPE LTD	"UNIT 10, MILLER COURT"	SEVERN DRIVE	GL20 8DN		50,387	BALANCE PER COMPANY RECORDS	NONE
FLUKE UK	52 HURRICANE WAY	NORWICH	NR6 6JB		20,701	BALANCE PER COMPANY RECORDS	NONE
FOCUS MARKETING	92 DOWNTOWN AVENUE	STREATHAM HILL	SW2 3TS		UNKNOWN		NONE
FONTHILL WATERS LTD	29 TURBINE WAY	SWAFFHAM	PE37 7XD		38,684	BALANCE PER COMPANY RECORDS	NONE
FOOD EQUIPMENT MARKETING LTD	10 CARRON PLACE	KELVIN INDUSTRIAL ESTATE	G75 0YL		40,118	BALANCE PER COMPANY RECORDS	NONE
FORUMS INTERNATIONAL LTD	22 CHADWELL CLOSE	CHESTERFIELD	S41 0QB		UNKNOWN		NONE
FOUR X NINETY LTD	HANLEY ROAD	UNIT 7 MEREBROOK BUSINESS PARK	WR13 6NP		UNKNOWN		NONE
FOX DISTRIBUTION	136 GREAT CAMBRIDGE ROAD	CHESHUNT	EN8 9EB		12,787	BALANCE PER COMPANY RECORDS	NONE
FULTON PAPER	UNIT 4	BARON COURT	SS2 5SE		12,787	BALANCE PER COMPANY RECORDS	NONE
FUSION PLUS DATA LTD	WEST GEORGE STREET	GLASGOW	G2 2JJ		UNKNOWN		NONE
G & M VENDITTI COMPRESSORS	UNIT 24CHAMBERHALL STREET	BURY	BL9 0LU		UNKNOWN		NONE
GAMMA BUSINESS COMMUNICATIONS	2 MANOR COURT	BARNES WALLIS ROAD	PO15 5TH		UNKNOWN		NONE
GEOFF CASTLES BOILER	97A BELFAST ROAD	CARRICKFERGUS	BT38 8BX		UNKNOWN		NONE
GEORGE EAST	UNITS 1-5 MASTERFORD IND EST	LEISTON	IP16 4JD		140	BALANCE PER COMPANY RECORDS	NONE
GERALD EVE LLP	35 KINGS HILL AVENUE	WEST MALLING	ME19 4DN		125,051	BALANCE PER COMPANY RECORDS	NONE
GILLESPIE & MCLEAN	UNIT 5 EON HOUSE	EARN AVENUE	ML4 3LW		UNKNOWN		NONE
GILMEX INTERNATIONAL LTD	UNIT 40-THE I O CENTRE	ARMSTRONG ROAD	SE18 6RS		903	BALANCE PER COMPANY RECORDS	NONE
GINGER PROMO LTD	GINGO20/01	55 HIGH STREET	HP23 5AG		797	BALANCE PER COMPANY RECORDS	NONE
GLEMNET LTD	UNIT 1	2 THAYERS FARM ROAD	BR3 4LZ		8	BALANCE PER COMPANY RECORDS	NONE
GLOBAL LOGIC	6-9 STOCKLEY PARK	STOCKLEY PARK	UB11 1FW		38,844	BALANCE PER COMPANY RECORDS	NONE
GLOBE CLEANING AND MAINTENANCE	30 BARN CLOSE	STIRCHLEY	B30 3AD		UNKNOWN		NONE
GO EUROPE GMBH	NOERDLICHE MUENCHENER	STRASE 47	GERMANY		UNKNOWN		NONE
GORDIAN STRAPPING LIMITED	GORDIAN HOUSE	BRUNEL ROAD	RG21 6XX		621	BALANCE PER COMPANY RECORDS	NONE
GPS	BARRATT WAY	HARROW	HA3 5TJ		UNKNOWN		NONE
GRANGE SHIPPING LTD	1 GARRISON LANE	ORDNANCE HOUSE	IP11 7SH		UNKNOWN		NONE
GRAPHIC DESIGN SUPPLIES LTD	LANCASTER HOUSE	MELVILLE ROAD	SK10 2BS		UNKNOWN		NONE
GRAPHITAS LTD	LOREM HOUSE	THE MARINA	NR32 1HH		386	BALANCE PER COMPANY RECORDS	NONE
GRAYS ASSOCIATES LTD	10 MEADOWCOURTAMOS ROAD	SHEFFIELD	S9 1BX		7,980	BALANCE PER COMPANY RECORDS	NONE

GREEN MAGIC LTD	WALTHAM BUSINESS PARK	BRICKYARD ROAD	S032 2SA	UNKNOWN	NONE
GREENHAM LTD	UNIT 13/15	CENTRAL TRADING ESTATE	S014 5JP	146	BALANCE PER COMPANY RECORDS
GREYLAND LTD	ACC. 18953 / 019209	"UNIT 9, FIFTH AVANUE"	SK16 4PP	44,017	BALANCE PER COMPANY RECORDS
GRUNWERT LTD	SILVERSTEEL HOUSE	29-49 ROCKINGHAM STREET	S1 4EA	UNKNOWN	NONE
H BREAKELL & CO	P1/16 PARKLANDS	HEYWOOD DISTRIBUTION PARK	QL10 2TT	3,870	BALANCE PER COMPANY RECORDS
H C SLINGSBY PLC	OTLEY ROAD	BILDON	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
HAILO 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	68 BEECHWOOD, LIME TREE WAY	CHINEHAM BUSINESS PARK	RG24 8WA	33,032	BALANCE PER COMPANY RECORDS
HAMELIN PAPERBRANDS LIMITED	KINGS WARREN BUSINESS PARK	RED LODGE	IP28 8WG	UNKNOWN	NONE
HAMMONDS HYGIENE SOLUTIONS LTD	UNIT B2WINCHESTER AVENUE	BLABY INDUSTRIAL PARK	LE8 4GZ	UNKNOWN	NONE
HAMPDEN CARS	15 ROSYTH ROAD	GLASGOW	G5 0YD	UNKNOWN	NONE
HAMPSHIRE FREIGHT	CROSS SOLENT FREIGHT TERMINAL	GOODWOOD ROAD	S050 4NT	UNKNOWN	NONE
HARFIELD	HAMMOND AVENUE	WHITEHALL INDUSTRIAL ESTATE	SK4 1PQ	1,589	BALANCE PER COMPANY RECORDS
HAVEN OCCUPATIONAL HEALTH	UNIT4	COMMERCE PARK	C02 8HX	100	BALANCE PER COMPANY RECORDS
HEADS RECRUITMENT	FLIXTON ROAD	MANCHESTER	M41 8EY	1,929	BALANCE PER COMPANY RECORDS
HEALTHWORX HYGIENE SERVICES LTD	27 MACADAM PLACE	IRVINE	KA11 4HP	UNKNOWN	NONE
HEARTLANDS BUSINESS GIFTS	MAYBROOK BUSINESS PARK	SUTTON COLDFIELD	B76 1AL	UNKNOWN	NONE
HELIIX TRADING LIMITED	BUILDING 92	THE PENNETT ESTATE	DY6 7FP	5,392	BALANCE PER COMPANY RECORDS
HENBRANDT	5 WENTWORTH ROAD	RANSOMES EUROPARK	IP3 9SW	UNKNOWN	NONE
HENKEL LIMITED	APOLLO COURT	2 BISHOP SQUARE BUS PARK	AL10 9EY	2,142	BALANCE PER COMPANY RECORDS
HENKEL LIMITED	3RD FLOOR, APOLLO COURT	2 BISHOP SQUARE BUSINESS PARK	HATFIELD	146,587	BALANCE PER COMPANY RECORDS
HENLEY FORKLIFT GROUP NI	PO BOX 411	LISBURN	BT28 9DZ	UNKNOWN	NONE
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		UNKNOWN	NONE
HEYWOOD SKIPS	17 ADAIR STREET	ROCHDALE	OL11 3DH	UNKNOWN	NONE
HIGHBARNY LANDSCAPING	10 BELMONT AVENUE	SPRINGHEAD	OL4 4RL		BALANCE PER COMPANY RECORDS
HL DISPLAY LTD	1-2 HORSECROFT ROAD	THE PINNACLES	CM19 5BH	62	BALANCE PER COMPANY RECORDS
HM REVENUE AND CUSTOMS - VAT WRITTEN ENQUIRIES	123 ST VINCENT STREET	GLASGOW CITY	GLASGOW	650,074	BALANCE PER COMPANY RECORDS
HMRC - NI	DIRECT	BX5 5BD		372,197	BALANCE PER COMPANY RECORDS
HMRC - PAYE	DIRECT	BX5 5BD		289,852	BALANCE PER COMPANY RECORDS
HMRC CORPORATION TAX	S0842	HOWARD HOUSE GROUND FLOOR	LARGE BUSINESS. CENTRAL MAIL UNIT. I NE98 1ZZ	UNKNOWN	NONE
HOPAX EUROPE LTD	31 ASTON HOUSE	REDBURN ROAD	NE5 1NB	UNKNOWN	NONE
HORIZON INTERNATIONAL CARGO	MID KENT BUSINESS PARK	ME6 8JA			BALANCE PER COMPANY RECORDS
HOWARD HANDLING	UNIT 4 BRIDGWATER COURT	OLDMIXON CRESCENT	BS24 9AY	UNKNOWN	NONE
HPC HEALTHLINE LTD	158 GARTH ROAD	COLLWOOD HOUSE	SM4 4LZ	UNKNOWN	NONE
HSM UK LTD	ATTWOOD ROAD	CHASEWATER HEATHS BUS PARK	WS7 3GJ	UNKNOWN	NONE
HUHTAMAKI (UK) LTD	PURLEY WAY	CROYDON	CR0 4NZ	UNKNOWN	NONE
HUNT OFFICE TECHNOLOGY LTD	WELLINGTON PARK BUSINESS CENTRE	3 WELLINGTON PARK		37,594	BALANCE PER COMPANY RECORDS
IDEAL ACCESS	ST. LUKES ROAD	WENBAIT	TF4 3BE	UNKNOWN	NONE
IDENTIBADGE CO LTD	158 GODSTONE ROAD	WHYTELEAFE	CR3 0ED	10,515	BALANCE PER COMPANY RECORDS
IKEA CUSTOMER RELATIONS	KINGSTON PARK	FLETTON		UNKNOWN	NONE
INCONTROL MARKETING	HADDONSACRE	STATION ROAD	WR11 8JJ	4,505	BALANCE PER COMPANY RECORDS
INDEPENDENT SOURCING & SUPPLIES LTD	9 VICTORIA ROAD	TEDDINGTON	TW11 0BB	1,311	BALANCE PER COMPANY RECORDS
INITIAL WASHROOM SOLUTIONS	ACCOUNTS RECEIVABLE	PO BOX 4975	DY1 9FA	UNKNOWN	NONE
MAKUN	MANOR FARM HOUSE	YELDEN	ENGLAND	UNKNOWN	NONE
INSPIRE ME TRAINING	4 SEA COLE WAY	SHREWSBURY	SY3 8GE	UNKNOWN	NONE
INTEGRA OFFICE SOLUT	INTEGRA HOUSE	VAUGHAN COURT	NP10 8BD	UNKNOWN	NONE
INTEGRA OFFICE SOLUT	INTEGRA HOUSE	VAUGHAN COURT	NP10 8BD	UNKNOWN	NONE
INTEGRAL MEMORY PLC	UNIT 6	IRON BRIDGE CLOSE	NW10 0UF	UNKNOWN	NONE
INTEGRITY PRINT LTD	FIRST AVENUE	WESTFIELD TRADING ESTATE	BA3 4BS	30,722	BALANCE PER COMPANY RECORDS
INTERKET LIMITED	BINGSWOOD INDUSTRIAL ESTATE	WHALEY ROAD	SK23 7SP	876	BALANCE PER COMPANY RECORDS
INVESTEC	READING INTERNATIONAL BUSINESS PARK	BERKSHIRE	RG2 8AA	7,018	BALANCE PER COMPANY RECORDS
IRIS	RUE DU BOSQUET 10	LOUVAIN LA NEUVE		UNKNOWN	NONE
J G BUSINESS MACHINES	BARN CLOSE	LANGAGE BUSINESS PARK	PL7 5HQ	UNKNOWN	NONE
J.P MCLAWRENCE	30 LOWTHER ROAD	ROCHDALE	OL11 2NE	UNKNOWN	NONE
JAGUAR ESPRESSO	UNIT 12	ALBURY CLOSE	RG30 1BD	UNKNOWN	NONE
JALEMA BV	PO BOX 4802	DR.POELSSTRAAT 11		UNKNOWN	NONE
JARDEN CONSUMER SOLUTIONS	5400 LAKESIDE	HEADLE ROYAL BUSINESS PARK	SK8 3GO	UNKNOWN	NONE
JARDIN CORRUGATED CASES LTD	ELEAN BUSINESS PARK	SUTTON	CB6 2QE	106,064	BALANCE PER COMPANY RECORDS
JBT DISTRIBUTION	41 INCHMUIR ROAD	WHITEHALL IND EST	EH48 2EP	363	BALANCE PER COMPANY RECORDS
JIFFY PACKAGING COMPANY LTD	ROAD FOUR	INDUSTRIAL ESTATE	WINSFORD	237,338	BALANCE PER COMPANY RECORDS
JIGSAW24	THE OLD MILL	HIGH CHURCH STREET	NG7 7JA	UNKNOWN	NONE
JJD PARTNERSHIP	3 WOOLTOP CLOSE	WHITWORTH		1,710	BALANCE PER COMPANY RECORDS
JLL	POBOX 55791M	LONDON	E14 5WP	UNKNOWN	NONE
JM PRIME TECHNOLOGIES	12 CHAPEL CLOSE	WATFORD	WD25 7AR	441	BALANCE PER COMPANY RECORDS
JN SERVICES LTD	"UNIT 8, ST MARTINS BUSINESS PARK"	MOOREND FARM AVENUE	BS11 0RS	UNKNOWN	NONE
JOBANDTALENT WORKS LIMITED	SOVEREIGN HOUSE	212-224 SHAFTESBURY AVENUE	WC2H 8HQ	UNKNOWN	NONE
JOHN MACLENNAN LTD	ARMITAGE BUSINESS CENTRE	DELAMARE ROAD	EN8 9FN	27	BALANCE PER COMPANY RECORDS
JONES DAY	21 TUDOR STREET	LONDON	EC4Y 0DJ	UNKNOWN	NONE
JONES LANG LASALLE	PO BOX 55791	LONDON	E14 5WP	417,635	BALANCE PER COMPANY RECORDS
JSP LTD	WORSHAM MILL	MINSTER LOVELL	OX29 0TA	2,238	BALANCE PER COMPANY RECORDS
JUESCHA	HERRLINGHAUSEN 8	42929 WERMELSKIRCHEN		46,245	BALANCE PER COMPANY RECORDS
JUST DIGITAL LTD	KINGFISHER WAY	HICHINGBROOKE BUSINESS PARK	PE29 6FN	UNKNOWN	NONE
JUST LAMPS LTD	C/O EXERTIS (UK) LIMITED	TECHNOLOGY HOUSE	BB12 7BF	UNKNOWN	NONE
K.L & LING INTERNATIONAL INC.	10F-1, NO.206 SECTION 1	MIN SHENG ROAD	TAIWAN	UNKNOWN	NONE
KAN LTD	PURLEY WAY	AT THE CROYDON OFFICE ONLY	CR0 4NZ	UNKNOWN	NONE
KEEL TOYS	2170/A0395659/GBP	SEVINGTON	TN24 0SG	1,508	BALANCE PER COMPANY RECORDS
KEGCHECK	96 MOSS LANE	PLATT BRIDGE	WN2 3TQ	5,917	BALANCE PER COMPANY RECORDS
KENDON FLEXOCARE	UNIT3 WHITELEATHER SQUARE	BILLINGBOROUGH	NG34 0QP	17,571	BALANCE PER COMPANY RECORDS
KEY CUTTERS	PO BOX 736	CROYDON	CR9 3YD	UNKNOWN	NONE
KILMONA PROPERTY LIMITED (AGENTS: CAUSEWAY ASSET MANAGEMENT)	8TH FLOOR, BEDFORD HOUSE	16-22 BEDFORD STREET	BT2 7FD	UNKNOWN	NONE
KIMBERLY CLARK	MOCATTA HOUSE	TRAFALGAR PLACE	BRIGHTON	306,364	BALANCE PER COMPANY RECORDS
KEINSPAN LIGHT+AIR	WENTLOO AVENUE	CARDIFF	CF3 2EX	UNKNOWN	NONE
KITCHENCRAFT	VALEPITS ROAD	BIRMINGHAM	B33 0TD	UNKNOWN	NONE
KITE PACKAGING	186 TORRINGTON AVENUE	COVENTRY	CV4 9AJ	7,430	BALANCE PER COMPANY RECORDS
KLEINMANN GMBH	AM TRIEB 13	72820 SONNENBUEHL		UNKNOWN	NONE
KNIGHTS BUSINESS SUPPLIES LTD	GRANVILLE COURT	75 GRANVILLE ROAD	DA14 4BT	UNKNOWN	NONE
KONE PLC	WORTH BRIDGE ROAD	KEIGHLEY	BD21 4YA	UNKNOWN	NONE
KURETAKE LTD	UNIT 1 MOONS PARK	BURNT MEADOW ROAD	B98 9PA	UNKNOWN	NONE
LAWRENCE CONTAINER HIRE	GENNINGS PARK	LUGHORSE LANE	ME15 0QU	175	BALANCE PER COMPANY RECORDS
LENZING PAPIER GMBH	WERKSTRABE 2	4860 LENZING		UNKNOWN	NONE
LINCAT	WHISBY ROAD	LINCOLN	LN6 3QZ	31,951	BALANCE PER COMPANY RECORDS
LINCOLN AND YORK LTD	THE FLAREPATH	BRIGG		UNKNOWN	NONE
LINDE CREIGHTON LTD	DARTMOUTH ROAD	SMETHWICK	B66 1BG	4,192	BALANCE PER COMPANY RECORDS
LION STEEL EQUIPMENT LTD	JOHNSON BROOK ROAD	HYDE	SK14 4RB	23,854	BALANCE PER COMPANY RECORDS
LOYDS BANK COMMERCIAL CARD SERVICES	PO BOX 6061	MILTON KEYNES	MK7 8LE	UNKNOWN	NONE

LLOYTRON PLC	"LALTEX HOUSE, LEIGH COMMERCE PARK"	GREENFOLD WAY	WN7 3XH	228	BALANCE PER COMPANY RECORDS	NONE
LONGWORTH LTD	LELTEX HOUSE	LONGLEY LANE	M22 4SY	129	BALANCE PER COMPANY RECORDS	NONE
LORIENT	ENDEAVOUR HOUSE	NEWTON ABBOT	TQ12 6UD	5,971	BALANCE PER COMPANY RECORDS	NONE
LPS (LAND AND PROPERTY SERVICES)	10 WILDFLOWER WAY	MALONE LOWER	BELFAST	UNKNOWN	UNKNOWN	NONE
MACFARLANE GROUP UK	99 BALLIESTON ROAD	SISKIN PARWAY EAST	G32 0TF	39,430	BALANCE PER COMPANY RECORDS	NONE
MACXCHANGE LTD	15 STATION ROAD	CAMBRIDGE	PE27 5BH	UNKNOWN	UNKNOWN	NONE
MAGIBOARDS LTD	STAFFORD PARK 12	UNIT F	TF3 3BJ	696	BALANCE PER COMPANY RECORDS	NONE
MAGIC WHITEBOARD LTD	95C BLACKPOLE TRADING EST WEST	WORCESTER	WR3 8TJ	UNKNOWN	UNKNOWN	NONE
MAGNETIC SOLUTIONS LTD	UNIT 3 BROOKLANDS BUS PK	LEIGHT STREET	S9 2PR	UNKNOWN	UNKNOWN	NONE
MAJISIGN LTD	66 EASTERN WAY	BURY ST. EDMUNDS	IP32 7AB	851	BALANCE PER COMPANY RECORDS	NONE
MANGUARD PLUS	UNANGUARD W7FTOUGHIER BUS* PARK	NEWHALL, NAAS		31	BALANCE PER COMPANY RECORDS	NONE
MAP MARKETING	UNIT 4	HATHERLEIGH INDUSTRIAL ESTATE	EX20 3LP	11,431	BALANCE PER COMPANY RECORDS	NONE
MAPAC GROUPLTD	6 MOWAT ESTATE	WATFORD	WD24 7UZ	UNKNOWN	UNKNOWN	NONE
MATRIX SOFTWARE	2ND FLOOR	ST ANN'S HOUSE	WA16 6PD	UNKNOWN	UNKNOWN	NONE
MAXPACK	LONGDEN ROAD	SHREWSBURY	SY3 9EA	UNKNOWN	UNKNOWN	NONE
MCBURNEY TRANSPORT	205 MOORFIELDS ROAD	BALLYMENA	BALLYMENA	UNKNOWN	UNKNOWN	NONE
MD PERSONNEL	PIER ROAD	ERITH	DA8 1BA	2,333	BALANCE PER COMPANY RECORDS	NONE
MEDIARANGE	ZUM QUELLENPARK 2965812	BAD SODEN		UNKNOWN	UNKNOWN	NONE
MEDIKIT LTD	UNITS 1 & 2	NEWPORTE BUSINESS PARK	LN2 4SY	11,242	BALANCE PER COMPANY RECORDS	NONE
MELITTA UK LTD	45 HORTONWOOD	TELFORD	TF1 7FA	11,812	BALANCE PER COMPANY RECORDS	NONE
MELLOR TOPS MAINTENANCE	61 TONGE MOOR ROAD	BOLTON	BL2 2DL	UNKNOWN	UNKNOWN	NONE
MENTOR FLT TRAINING LTD	BURLEY CLOSE	TURNOKS BUSINESS PARK	S40 2UB	UNKNOWN	UNKNOWN	NONE
METCALFE CATERING EQUIPMENTLTD	HAYGARTH PARK	BLAENAU FFESTINIOG	LL41 3PF	1,034	BALANCE PER COMPANY RECORDS	NONE
METROPLAN LTD	LAKE DISTRICT BUSINESS PARK	MINTRIDGE ROAD	LA9 6NH	176	BALANCE PER COMPANY RECORDS	NONE
MIDDLEBY	OFF YEW TREE LANE	UNIT 15 BRIDGE BANK CLOSE	WA3 3JD	UNKNOWN	UNKNOWN	NONE
MIDSHIRE BUSINESS SYSTEM LTD	DORANDA WAY	MIDSHIRE HOUSE	B71 4LT	UNKNOWN	UNKNOWN	NONE
MILLENIUM CASH AND CARRY	57 KING EDWARDS ROAD	BARKING	IG11 7TS	UNKNOWN	UNKNOWN	NONE
MINES RESCUE SERVICE	LEEMING LANE SOUTH	MANSFIELD WOODHOUSE	NG19 9AQ	1,356	BALANCE PER COMPANY RECORDS	NONE
MITCHELL AND COOPER	138-140 FRAMFIELD ROAD	UCKFIELD	TN22 5AU	4,559	BALANCE PER COMPANY RECORDS	NONE
MITIE SECURITY LTD	ELDER HOUSE	3RD FLOOR	MK9 1LR	UNKNOWN	UNKNOWN	NONE
MITSUBISHI PENCIL CO	"UNIT 3, INTEGRA MK"	FOXHUNTER DRIVE	MK14 6FD	UNKNOWN	UNKNOWN	NONE
MK LIMITED	RAILWAY STREET INDUSTRIAL PARK	GILLINGHAM	ME7 1YQ	UNKNOWN	UNKNOWN	NONE
MNETICS LTD	RYZEK HOUSE	BUMPERS WAY	SN14 6LH	UNKNOWN	UNKNOWN	NONE
MOBILE MINI UK LTD	RAVENSTOCK HOUSE	28 FALCON COURT	TS18 3TX	519	BALANCE PER COMPANY RECORDS	NONE
MONARCH ACOUSTICS LTD	UNIT 2 NOTTINGHAM AIRPORT	TOLLERTON LANE	NG12 4GA	UNKNOWN	UNKNOWN	NONE
MONOLITH GMBH	MAXSTRASSE 16	45127 ESSEN	WARRINGTON	11,291	BALANCE PER COMPANY RECORDS	NONE
MORANS WOOD	UNIT 9	WARRINGTON	WA3 6PH	1,800	BALANCE PER COMPANY RECORDS	NONE
MORAVIA EUROPE SPOL. S.R.O.	OLOMOUCKA 83	627 00 BRNO		16,039	BALANCE PER COMPANY RECORDS	NONE
MORE RESOURCES (NORTHAMPTON) LTD	4 THE WITHEYS	GRANGE PARK	NN4 5BR	UNKNOWN	UNKNOWN	NONE
MT GLOBEX	UNIT 15 REGAL DRIVE	WALSALL ENTERPRISE PARK	WS2 9HQ	UNKNOWN	UNKNOWN	NONE
MULBERRY INNOVATIONS	GORDON ROAD	WALTHAM ABBEY	EN9 1AF	1,075	BALANCE PER COMPANY RECORDS	NONE
NATIONAL STRAPPING & PACKAGING	198 EDGE LANE	LIVERPOOL	L7 9PL	1,196	BALANCE PER COMPANY RECORDS	NONE
NATIONWIDE PEOPLE LIMITED	23 OLD BREWERY LANE	HENLEY ON THAMES	RG9 2DE	UNKNOWN	UNKNOWN	NONE
NATURAL PRODUCTS LTD	131-133 UPPER RICHMIND ROAD	TIEMAN HOUSE		UNKNOWN	UNKNOWN	NONE
NCCO INTERNATIONAL LIMITED	UNIT A3 EASTERN AVENUE	BURTON-ON-TRENT	DE13 0BB	10,594	BALANCE PER COMPANY RECORDS	NONE
NEMO	125B LONG STREET	ATHERSTONE	CV9 1AB	UNKNOWN	UNKNOWN	NONE
NESTLE UK LTD	1 CITY PLACE	GATWICK	GATWICK	331,172	BALANCE PER COMPANY RECORDS	NONE
NETEDI LTD	KING STREET	LEYLAND	PR25 2LE	5,097	BALANCE PER COMPANY RECORDS	NONE
NETNAMES LTD	THIRD FLOOR	PROSPERO HOUSE	SE1 1GA	UNKNOWN	UNKNOWN	NONE
NEVILLES	VIKING WAY	ERITH	DA8 1EW	UNKNOWN	UNKNOWN	NONE
NEWELL RUBBERMAID TC	THE NEUTRALLE CENTRE	CULLEY COURT	PE2 6WA	8,994	BALANCE PER COMPANY RECORDS	NONE
NEWELL RUBBERMAID UK LIMITED	CREDIT CONTROL	PO BOX 601	DONCASTER	681,790	BALANCE PER COMPANY RECORDS	NONE
NEWNORTH PRINT LTD	NEWNORTH HOUSE	COLLEGE STREET	MK42 8NA	94,700	BALANCE PER COMPANY RECORDS	NONE
NICHOLLS AND CLARKE	41-51 FRESHWATER ROAD	DAGENHAM	RM8 1SF	UNKNOWN	UNKNOWN	NONE
NIMANS LTD	AGECROFT ROAD	PENDLEBURY	M27 8SB	UNKNOWN	UNKNOWN	NONE
NLIGHTN-IT LTD	ELMTON LODGE FARM	SPRING LANE	S80 4LX	UNKNOWN	UNKNOWN	NONE
NORTEK GLOBAL HVAC	FENS POOL AVENUE	BRIERLEY HILL	DY5 1QA	UNKNOWN	UNKNOWN	NONE
NORTHAMBER	NUMBER HSE.23 DAVIS ROAD	CHESSINGTON	KT9 1HS	6,726	BALANCE PER COMPANY RECORDS	NONE
NORTHERN LABEL SYSTEMS	WALTON SUMMIT CENTRE	PRESTON	PR5 8AX	6,346	BALANCE PER COMPANY RECORDS	NONE
NORTHWOOD HYGIENE	STAFFORD PARK 10	TELFORD	TF3 3AB	UNKNOWN	UNKNOWN	NONE
POPOWER	POPOX 5201	OLDDBURY	B69 2RH	UNKNOWN	UNKNOWN	NONE
NUMATIC INTERNATIONAL LTD	PAPSTONE ROAD	CHARD	TA20 2GB	38,041	BALANCE PER COMPANY RECORDS	NONE
NUTSHELL PACKAGING	TELFORD ROAD	CHURCHFIELDS	SP2 7PZ	UNKNOWN	UNKNOWN	NONE
OASIS LTD	10 THE GROVE	SLOUGH	SL1 1QP	8,771	BALANCE PER COMPANY RECORDS	NONE
OFFICE IS	COMMERCE WAY	COLCHESTER	CO2 8HS	9,216	BALANCE PER COMPANY RECORDS	NONE
OFFICE NEEDS DIRECT (UK) LTD	UNIT 3 STIMSON IND EST	THE STREET	IP22 2PS	UNKNOWN	UNKNOWN	NONE
OFFICE PRODUCT NETWORK	7 STROKE MILL	MILL ROAD	MK44 1LU	UNKNOWN	UNKNOWN	NONE
OFFICE TEAM LTD	EY LLP	BRIDGEWATER PLACE	1 WATER LANE	UNKNOWN	UNKNOWN	NONE
OLDEST SWEET SHOP	39 HIGH STREET	PATELEY BRIDGE	HG3 5JZ	450	BALANCE PER COMPANY RECORDS	NONE
OLYMPUS KEYMED	KEYMED HOUSE	STOCK ROAD	SS2 5QH	6,318	BALANCE PER COMPANY RECORDS	NONE
ONEOFFOH	500 PURLEY WAY	UNIT 4	CR0 4NZ	14,447	BALANCE PER COMPANY RECORDS	NONE
OPALIGN	ROYSTON ROAD	BALDOCK	SG7 6NN	UNKNOWN	UNKNOWN	NONE
OPEN INTERNET	FIVE ASHES	MERES LANE	TN20GJS	1,325	BALANCE PER COMPANY RECORDS	NONE
ORIGIN 8 LTD	UNIT 1 THE SIDINGS	STATION ROAD	SG8 6PZ	UNKNOWN	UNKNOWN	NONE
ORSTED ENERGY	5 HOWICK PLACE	LONDON	SW1P 1WG	UNKNOWN	UNKNOWN	NONE
OSBORNE DELTA	30 GREENACRES ROAD	OLDHAM	OL4 1HB	UNKNOWN	UNKNOWN	NONE
OTB ELECTRICAL CONTRACTORS	THE BEARS	STOURPORT-ON-SEVERN	DY13 0RE	UNKNOWN	UNKNOWN	NONE
OUR WEIGH LTD	181 TRIUMPH WAY	LIVERPOOL	L24 9GQ	UNKNOWN	UNKNOWN	NONE
PARIS PRINTERS LTD	PARK WORKS	RIVER STREET	OL10 4AB	16,598	BALANCE PER COMPANY RECORDS	NONE
PAGEONE COMMUNICATIONS	GREAT WEST ROAD	12TH FLOOR GW1	TW8 9DF	UNKNOWN	UNKNOWN	NONE
PANTHER TAXIS LTD	CONVENT DRIVE	WATERBEACH	CB25 9QT	UNKNOWN	UNKNOWN	NONE
PAPER LOOP CONSUMABLES LTD	STATION ROAD	LEEDS	LS20 8BX	UNKNOWN	UNKNOWN	NONE
PAPERGRAPHIC TRADE SERVICES	DIVA INNOVATION CENTRE	CROMPTON WAY	RH10 9QR	4,153	BALANCE PER COMPANY RECORDS	NONE
PAPERSTONE LTD	90 CALVERLEY ROAD	KENT	TN1 2UN	UNKNOWN	UNKNOWN	NONE
PARAGON SOFTWARE SYSTEMS PLC	PARSONAGE HOUSE	PARSONAGE SQUARE	RH4 1UP	UNKNOWN	UNKNOWN	NONE
WATERSONS	WINTERTSKE ROAD	BRISTOL	BS3 2WS	2,081	BALANCE PER COMPANY RECORDS	NONE
PEAK RYZEX PLC	RYZEK HOUSE	BUMPERS FARM	SN14 6LH	6,439	BALANCE PER COMPANY RECORDS	NONE
PEINE CLEANING LTD	PEINE HOUSE	HIND HILL STREET	OL10 1JZ	22,712	BALANCE PER COMPANY RECORDS	NONE
PELICAN ROUGE COFFEE SOLUTIONS LTD	APOLLO HOUSE	ODYSSEY BUSINESS PARK	HA4 6QD	6,207	BALANCE PER COMPANY RECORDS	NONE
PELLTECH	STATION LANE	WITNEY	OX8 6YS	46,068	BALANCE PER COMPANY RECORDS	NONE
PELLTECH LTD	UNIT 5, AVENUE ONE	STATION LANE	OX28 4YS	48,337	BALANCE PER COMPANY RECORDS	NONE
PENKETHS LTD	BASSENDALE ROAD	CHIFFT IND ESTATE	CH62 3SD	2,929	BALANCE PER COMPANY RECORDS	NONE
PENTEL (STATIONERY)	HUNTS RISE	SOUTH MARSTON PARK	SN3 4TW	91,713	BALANCE PER COMPANY RECORDS	NONE
PERMEES	LOW PRUDHOE INDUSTRIAL ESTATE	PRUDHOE	NE42 6HD	12,749	BALANCE PER COMPANY RECORDS	NONE
PERTEMPS LTD	MAIN ROADMERIDEN HALL	COVENTRY	CV7 7PT	9,250	BALANCE PER COMPANY RECORDS	NONE
PESTOKILL	GRAVEOAK	EAST LANCASHIRE ROAD	WN7 3SE	UNKNOWN	UNKNOWN	NONE
PETS AT HOME - ONLINE	PURLEY WAY	CROYDON	CR0 4NZ	UNKNOWN	UNKNOWN	NONE
PFC ENGINEERING LTD	STATION ROAD	GREAT CHESTERFORD	CB10 1N	UNKNOWN	UNKNOWN	NONE
PFW LABELS LTD	MILLBUCK WAY	SANDBACH	CW11 3GQ	UNKNOWN	UNKNOWN	NONE



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 UK LTD	SUIFERE HOUSE	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		NONE
PITNEY BOWES LTD	PO BOX 4238	THE PINNACLES	CM19 5BD	UNKNOWN		NONE
PLASTIC CARD SERVICES LTD	REDWOOD COURT	TYTHERINGTON BUSINESS PARK	SK10 2XH	2,131	BALANCE PER COMPANY RECORDS	NONE
PLASTICO LIMITED	110-112 MORDEN ROAD	SURREY	CR4 4DA	UNKNOWN		NONE
PLASTOREG SMDT GMBH	EALSTOREG FACTORY	ASHTON ROAD	MANCHESTER	985.6	BALANCE PER COMPANY RECORDS	NONE
PLUMBS DIARY	HOME DIARY	CAMBRIDGE	CB1 6EP	244	BALANCE PER COMPANY RECORDS	NONE
POLYBAGS LTD	LYON WAY	GREENFORD	UB6 0AQ	107	BALANCE PER COMPANY RECORDS	NONE
POPPIES	CORNWALL STREET	ST. HELENS	WA9 1QT	30,681	BALANCE PER COMPANY RECORDS	NONE
PORTWEST CLOTHING LTD	FIELDSEND BUSINESS PARK	THURNSCOE	S63 0JF	UNKNOWN		NONE
POSTSAFE LTD	UNITS B3-B4 MILLENNIUM WAY	THANET REACH BUSINESS PARK	CT10 2QQ	UNKNOWN		NONE
POTTER CLARKSON	THE BELGRAVE CENTRE	TALBOT STREET	NO1 5GG	3,761	BALANCE PER COMPANY RECORDS	NONE
POVOAS PACKAGING LTD	STOKE ALBANY ROAD	KETTERING	NN14 2SR	38,583	BALANCE PER COMPANY RECORDS	NONE
POWER NI ENERGY LTD	64 NEWFORGE LANE	BELFAST	BT9 5NF	UNKNOWN		NONE
PPL	1 UPPER JAMES STREET	LONDON	W1F 9DE	UNKNOWN		NONE
PREMIER GRIP TRADING LTD	PREMIER HOUSE	WATERLOO ROAD	LD1 6BH	UNKNOWN		NONE
PREMIER PAPER GROUP	MIDPOINT PARK	KINGSBURY ROAD	B76 1AF	UNKNOWN		NONE
PREMIER PAPER GROUP LTD	MIDPOINT PARK	KINGSBURY ROAD	B76 1AF	12,177	BALANCE PER COMPANY RECORDS	NONE
PREMIER VANGUARD	STEWART CLOSE	ECOLSHILL	BD2 2EE	16,152	BALANCE PER COMPANY RECORDS	NONE
PREMIER WORK SUPPORT	6-8 WESTERN ROAD	ESSEX	RM1 3JT	UNKNOWN		NONE
PREMIERE PRODUCTS	UNIT 6 MILLER COURT	SEVERN DRIVE	GL20 8DN	5,743	BALANCE PER COMPANY RECORDS	NONE
PREMIUM BEVERAGES LTD	MANGHAM ROAD	ROTHERHAM	S62 6EF	17,990	BALANCE PER COMPANY RECORDS	NONE
PRESTIGE AIR-TECHNOLOGY LTD	PRESTIGE HOUSE	LANDEWS MEADOW	TN25 4BL	684	BALANCE PER COMPANY RECORDS	NONE
PRESTIGE SYSTEMS LTD	3 TOPAZ BUSINESS PARK	BIRMINGHAM ROAD	B61 0GD	UNKNOWN		NONE
PRIMA BUSINESS CONTROL SOFTWARE	CHESHIRE HOUSE	GORSEY LANE	WA8 0RP	6,600	BALANCE PER COMPANY RECORDS	NONE
PRINT EVOLVED LTD	HORNSEY STREET	LONDON	N7 8EL	2	BALANCE PER COMPANY RECORDS	NONE
PRISTINE CONDITION	PRISTINE HOUSE	44 NORTHFIELD END	RG9 2JN	UNKNOWN		NONE
PROFORM EUROPE LTD	LEIGH IND ESTATE	THE CAUSEWAY	CM9 4LJ	UNKNOWN		NONE
PROFREIGHT CI	VENTURE PARK	ACKWORTH ROAD	P03 5JT	17,304	BALANCE PER COMPANY RECORDS	NONE
PROTEC CAMERFIELD LT	5 CHURCHILL WAY	NELSON	B89 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		NONE
PUKKA PAD 2000 LTD	312 BOURNEMOUTH ROAD	BRANKSOME	BH14 9AP	UNKNOWN		NONE
PURCHASE LEDGER TO UPDATE	PURLEY WAY	CROYDON	CR0 4NZ	UNKNOWN		NONE
PVA HYGIENE LTD	UNIT 6	HAVYAT BUSINESS PARK	BS40 5PX	18,357	BALANCE PER COMPANY RECORDS	NONE
QBE MANAGEMENT SERVICES UK LTD	PLANTATION PLACE	30 FENCHURCH STREET	EC3M 3BD	UNKNOWN		NONE
QIANGLONG FURNITURE CO LTD	THE SOUTH OF HUANGSHU	DIPU TOWN ANJI COUNTY		UNKNOWN		NONE
QUANTUM INTERNATIONAL PROCUREMENT	33 MIDDLEWICH ROAD	NORTHWICH	CW9 7BP	UNKNOWN		NONE
QUEEN ANNE TABLEWARE	CLASSIC WORKS,HOLYHEAD RD	WEDNESBURY	WS10 7PD	UNKNOWN		NONE
QUICKFIRE TABLEWARE LTD	WESTTHORPE FIELDS ROAD	UNIT 7	S21 1TZ	18,004	BALANCE PER COMPANY RECORDS	NONE
RAACO GB LTD	WENRISSE HOUSE MEADOW COURT	HIGH STREET	OX28 6ER	UNKNOWN		NONE
RADARKEY	11 CHURCH STREET	EXMOUTH	EX8 1PE	UNKNOWN		NONE
RAILEX FILING LTD	CROALEX FILING WAY	MARINE DRIVE	PR9 9LY	11,042	BALANCE PER COMPANY RECORDS	NONE
RAILWAY PENSION NOMINEES LTD (AGENTS JLL)	EXCHANGE HOUSE	12 EXCHANGE SQUARE	EC2A 2NY	UNKNOWN		NONE
RAJAPACK LTD	UNIT 1 MARSTON GATE	BADGERS RISE	MK43 0YL	105	BALANCE PER COMPANY RECORDS	NONE
RALAWISE	UNIT 112TENTH AVENUE	DEESIDE	CH5 2UA	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
REAL LY USERFUL PRODUCTS LTD	UNIT 4 LYSEWORK NORTH	NORMANTON	WF6 1QT	27,799	BALANCE PER COMPANY RECORDS	NONE
RED STRAWBERRY	TOWN HALL CHAMBERS	WALSLEND	NE28 7AT	UNKNOWN		NONE
RENTOKIL PEST CONTROL	A/C D29/02637166/0001	PO BOX 4973	DY1 9EY	UNKNOWN		NONE
RENTOKIL SPECIALIST HYGIENE	CREDIT CONTROL	PO BOX 4973	DY1 9EY	UNKNOWN		NONE
RENTOKIL UK LTD	HATFIELD PARK ESTATE	HILL END	AL9 5PQ	UNKNOWN		NONE
RESTORE PLC	UNIT 5	SALBROOK ROAD	RH1 5DY	UNKNOWN		NONE
RHAPSODY LTD	109-123 CLIFTON STREET	LONDON	EC2A 4LD	4,320	BALANCE PER COMPANY RECORDS	NONE
RISK ASSURANCE MANAGEMENT	CHISK ASSURANCE HOUSE	LEAS ROAD	GU1 4QW	252	BALANCE PER COMPANY RECORDS	NONE
RJ HAWKINS LTD	19 ELM GROVE	WOOTTON	NN4 6FB	306	BALANCE PER COMPANY RECORDS	NONE
RKW LTD	SUTTON HOUSE	BERRY HILL ROAD	ST4 2NL	UNKNOWN		NONE
RLBS	CHESTER ROAD	WREXHAM	LL12 8LX	54,619	BALANCE PER COMPANY RECORDS	NONE
ROBERT SCOTT & SONS LTD	OAKVIEW MILLS	MANCHESTER ROAD	OL3 7HG	UNKNOWN		NONE
ROBERTS RADIO	PO BOX 130	MEXBOROUGH	S64 8YT	480	BALANCE PER COMPANY RECORDS	NONE
ROBINSON SERVICES LTD	SARAH JANE ROBINSON HOUSE	BT41 2SJ	UNKNOWN	226,242	BALANCE PER COMPANY RECORDS	NONE
ROBINSON YOUNG	IBSON HOUSE	EASTERN WAY	BURY ST. EDMUNDS	UNKNOWN		NONE
ROBOT COUPE	2 FLEMMING WAY	ISLEWORTH	TW7 6EU	514	BALANCE PER COMPANY RECORDS	NONE
ROCHDALE BOROUGH COUNCIL	FINANCE SERVICES	REVENUE & BENEFITS	ROCHDALE	300	BALANCE PER COMPANY RECORDS	NONE
ROCHDALE OCCUPATIONAL HEALTH SERVICE	NUFFIELD HOUSE	COLLEGE ROAD	OL12 6AE	UNKNOWN		NONE
ROCKFALL UK LTD	WIMSEY WAY	ALFRETON	DE55 4LS	UNKNOWN		NONE
ROTADEX SYSTEMS LTD	SYSTEMS HOUSE	MACKADOWN LANE	B33 0UL	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		NONE
ROYAL MAIL RETAIL	TALLENTS HOUSE	21 SOUTH GYLE CRESCENT	EH12 9PB	70,257	BALANCE PER COMPANY RECORDS	NONE
RYDER MIMITED	GLOBE LANE	DUKINFIELD	SK16 4UL	4,945	BALANCE PER COMPANY RECORDS	NONE
SAFESCAN MARKET MATCH BV	ALUMINIUMSTRAAT 65	2718 RB ZOETERMEER	UNKNOWN	UNKNOWN		NONE
SAKER COMPUTER TECHN	UNIT 12A	BUTTS BUSINESS CENTRE	UNKNOWN	UNKNOWN		NONE
SALES4	FLOOR 3 HOMER ROAD	SOLIHULL	B91 3LT	UNKNOWN		NONE
SANDWELL METROPOLITAN BOROUGH COUNCIL	REVENUES AND BENEFITS SERVICES	PO BOX 10597	NOTTINGHAM	UNKNOWN		NONE
SATO UK LTD	VALLEY ROAD	DOVERCOURT	CO12 4RR	UNKNOWN		NONE
SCA HYGIENE PRODUCTS TISSUE LIMITED	ACCOUNTS RECEIVABLE DEPARTMENT AFH	SOUTHFIELDS ROAD	LU6 3EJ	51,379	BALANCE PER COMPANY RECORDS	NONE
SCHADES	BRITAIN DRIVE	CODNOR GATE BUSINESS PARK	RIPLEY	171,892	BALANCE PER COMPANY RECORDS	NONE
SCHINDLER LTD	BENWELL HOUSE	GREEN STREET	TW16 6QS	UNKNOWN		NONE
SCOTT YOUNG	HILL ROAD	STOURBRIDGE	DY9 8HQ	98,680	BALANCE PER COMPANY RECORDS	NONE
SDC TRAILERS LIMITED	116 DEERPARK ROAD	TOOMEBRIDGE	BT41 3SS	UNKNOWN		NONE
SECURIKEY LTD	PO BOX 18	ALDERSHOT	GU12 4SL	UNKNOWN		NONE
SERVICES DIRECT (LONDON) LTD	8 WINDMILL CLOSE	LONDON	SE13 7PX	UNKNOWN		NONE
SEVEN PAPER LTD	5 DUCKETTS WHARF	SOUTH STREET	CM23 3AR	948	BALANCE PER COMPANY RECORDS	NONE
SFW DISTRIBUTION LTD	LONGMILE ROAD	DUBLIN 12	WA7 3EZ	50,930	BALANCE PER COMPANY RECORDS	NONE
SHACHIHATA UK LTD	ARTLINE POINT	ASHVILLE WAY	UNKNOWN	UNKNOWN		NONE
SHAND HIGSON & CO LTD	LEES ROAD	KNOWSLEY IND PARK NORTH	L33 7SE	UNKNOWN		NONE
SHARP BUSINESS SYSTEMS	NORTHERN HOUSE	MOOR KNOLL LANE	WF3 2EE	148	BALANCE PER COMPANY RECORDS	NONE
SHELFORD ENERGY	2 STATION ROAD	GREAT SHELFORD	CB22 5LT	UNKNOWN		NONE
SHELL'S KITCHEN	641 HAGLEY ROAD WEST	BIRMINGHAM	B32 1BY	UNKNOWN		NONE
SHREDDING ALLIANCE LTD	842 GARSTANG ROAD	BARTON	PR3 5AA	UNKNOWN		NONE
SHS SALES & MARKETING LTD	199 AIRPORT ROAD WEST	BELFAST	BT3 9ED	24,833	BALANCE PER COMPANY RECORDS	NONE
SIAT SPA	VIA PUJECHEER-TURATE (CO)	22078		711	BALANCE PER COMPANY RECORDS	NONE

SIGEL GMBH	BAEUMENHEIMER STR.10	86690 MERTINGEN			7,861	BALANCE PER COMPANY RECORDS	NONE
SIGNATURE FSE LIMITED	6-8 REVENGE ROAD	CHATHAM	ME5 8UD		UNKNOWN		NONE
SIGNS AND LABELS (BRADY)	DOUGLAS BRUCE HOUSE	CORRIE WAY	SK6 2RR		14,758	BALANCE PER COMPANY RECORDS	NONE
SIGNSCAPE AND SIGNCONEX LTD	PEAR TREE INDUSTRIAL ESTATE	BRISTOL	UNKNOWN		UNKNOWN		NONE
SIGNWAVES LTD	LEFEVRE WAY	GAPTON HALL IND ESTATE	NR31 0NW		UNKNOWN		NONE
SILKOMART	OLD GREAT NORTH ROAD				UNKNOWN		NONE
SIMIOLOGISTICS LTD	19 WOODFORT ROAD	B43 5QL			UNKNOWN		NONE
SIMPLY WASHROOMS LTD	UNIT 54	WEALD HALL FARM COMMERCIAL CENTR	CM16 6FJ		UNKNOWN		NONE
SITEBOX	UNIT 19 ORMSIDE WAY	REDHILL	RH11 2LW		UNKNOWN		NONE
SKUUIIDLE	POPLAR HOUSE	126A ASHLEY ROAD	WA14 2UN		1,459	BALANCE PER COMPANY RECORDS	NONE
SKYE DIRECT	UNITS 15-16 HOWLEY BUSINESS PARK	HOWLEY PARK ROAD MORLEY	LS27 0BZ		UNKNOWN		NONE
SMITH BATESON	STONGHOLD HOUSE, KITLING ROAD	PRESCOT	L34 9HQ		64,562	BALANCE PER COMPANY RECORDS	NONE
SMJ ELECTRICAL	VOTEC HOUSE	HAMBRIDGE LANE	RG14 5TN		36,837	BALANCE PER COMPANY RECORDS	NONE
SNG TRADING LTD	CITY WEST BUSINESS PARK GELDERD ROAD	BUILDING 3	LS12 6LN		UNKNOWN		NONE
SNOPAKE LTD	28 PERVALE IND PARK	HORSENDEN LANE SOUTH	UB6 7RJ		6,643	BALANCE PER COMPANY RECORDS	NONE
SOFTWAREONE	10 ORANGE STREET	HAYMARKET	WC2H 7DQ		UNKNOWN		NONE
SOLID STATE SECURITY	54 CHORLEY ROAD	"HILLDALE PARBOLD"	WN8 7AS		381	BALANCE PER COMPANY RECORDS	NONE
SOLUS FS LTD	THE CLOCK TOWER	HIGH BEECHES	RH17 6HQ		UNKNOWN		NONE
SOLV MAINTENANCE	UNIT 12 TAMAR COMMERCIAL	25 TAMAR STREET	BT4 1HR		UNKNOWN		NONE
SOUTH CAMBRIDGE DISTRICT COUNCIL	SOUTH CAMBRIDGESHIRE HALL	CAMBOURNE BUSINESS PARK	CAMBOURNE	CAMBRIDGE	CB23 6EA		NONE
SOUTH STAFF WATER	TWO SMITHFIELD	LEONARD COATES WAY	ST1 4FD		UNKNOWN		NONE
SOVERIGN	ISLINGTON HIGH STREET	LONDON			UNKNOWN		NONE
SPECIALIST POWER SYSTEMS	UNIT 3	UNIT 3	MK43 9PQ		437	BALANCE PER COMPANY RECORDS	NONE
SPECTRUM COMPUTER SUPPLIES	SPECTRUM HOUSE	KEMPSTON COURT	BD1 5RJ		80	BALANCE PER COMPANY RECORDS	NONE
SPECTRUM HEALTHCARE	1 KINGSTHORPE BUSINESS CENTRE	EAST PARADE	NN2 6NE		1,236	BALANCE PER COMPANY RECORDS	NONE
SPEECH PROCESSING SOLUTIONS UK LTD	6 THE COURTYARDS	NORTHAMPTON	C04 9PE		UNKNOWN		NONE
SPICERS (IRELAND) LIMITED (IN PROVISIONAL LIQUIDATION	C/O LUKE CHARLETON & COLIN FARQUHARSON	WYCOLLS ROAD			UNKNOWN		NONE
SPICERS DUBLIN	4060 KINGSWOOD ROAD	EY BUILDING	HARCOURT CENTRE	HARCOURT STREET	DUBLIN 2		NONE
SPICERS SPECIALS PICARD	SPICERS SPECIALS PICARD	CITYWEST BUSINESS CAMPUS	IRELAND		54,371	BALANCE PER COMPANY RECORDS	NONE
SPKOMAT	SOUTHSHIDE HOUSE	CROYDON	UNIT 4	CRO 4NZ	70,044	BALANCE PER COMPANY RECORDS	NONE
SPOT GROUP LTD	EY LLP	NEWARK	NG23 6QS		1,076	BALANCE PER COMPANY RECORDS	NONE
SPRATT SOLICITORS	52-54 THE GREEN	BRIDGEWATER PLACE	1 WATER LANE	LS115QR	326,771	BALANCE PER COMPANY RECORDS	NONE
ST JOHN AMBULANCE	ST JOHN HOUSE	SOUTH BAR STREET	OX16 9AB		9,616	BALANCE PER COMPANY RECORDS	NONE
ST JOHN AMBULANCE IPSWICH	PRIORY HOUSE	5 BROADFIELD CLOSE	S8 0XN		UNKNOWN		NONE
ST JOHNS AMBULANCE	310 GOSWELL ROAD	DUCKAMERE	IP8 4AJ		UNKNOWN		NONE
STABLO INTERNATIONAL GMBH	THE OLD BARN	LONDON	EC1V 7LW		UNKNOWN		NONE
STAEDTLER (UK) LTD	"1ST FLOOR, 31 OLD FIELD ROAD"	BENNETTS CLOSE	SL1 5AP		45,321	BALANCE PER COMPANY RECORDS	NONE
STAFFORCE PERSONNEL LTD	REGINALD ARTHUR HOUSE	BOCAM PARK	CF35 5LJ		73,304	BALANCE PER COMPANY RECORDS	NONE
STANLEY BLACK AND DECKER	BLOCK 3	PERCY STREET	S85 1ED		UNKNOWN		NONE
STATUS INTERNATIONAL (UK) LTD	PENNINE HOUSE	EUROPA COURT	S9 1XE		5,805	BALANCE PER COMPANY RECORDS	NONE
STEARN ELECTRICAL LTD	CREDIT OFFICE	MORTIMER STREET	WEST YORKSHIRE		UNKNOWN		NONE
STEELITE INTERNATIONAL PLC	ORMET STREET	UNIT 1C THE VO-TEC CENTRE	RG14 5TN		480	BALANCE PER COMPANY RECORDS	NONE
STEWART	BEAUMONT ROAD	STROKE ON TRENT			UNKNOWN		NONE
STEWART SUPER IMP (MESH&PHOTO)		BANBURY	OX16 1RH		8,486	BALANCE PER COMPANY RECORDS	NONE
STEWART SUPERIOR	"UNIT M, BOURNE PARK"	CORES END ROAD	SL8 5AS		7,071	BALANCE PER COMPANY RECORDS	NONE
STEWART SUPERIOR IMPORTS	"UNIT M, BOURNE PARK"	CORES END ROAD	SL8 5AS		58,173	BALANCE PER COMPANY RECORDS	NONE
STONE MARKETING LTD	10 SOVEREIGN WAY	TONBRIDGE	TB9 1RH		23,422	BALANCE PER COMPANY RECORDS	NONE
STORA-FILE LIMITED	UNIT 5 WANLIP INDUSTRIAL ESTATE WANLIP ROAD	LEICESTERSHIRE	SN7 8NY		4,292	BALANCE PER COMPANY RECORDS	NONE
STORAGE SOLUTIONS LTD	UNIT 1C	WHITE HORSE BUSINESS PARK			UNKNOWN		NONE
STRAIGHT PLC	NO 1 WHITEHALL	RIVERSIDE	LS1 4BN		9,409	BALANCE PER COMPANY RECORDS	NONE
STRATA PRODUCTS LTD	PLYMOUTH AVENUE	BROOKHILL IND ESTATE	NG16 6NS		51,094	BALANCE PER COMPANY RECORDS	NONE
SUE PEARSON ASSOC	10 PARK ROAD	BURTON-ON-TRENT	DE13 8DW		3,325	BALANCE PER COMPANY RECORDS	NONE
SUPERMAX HEALTHCARE LTD	UNIT 12-16 TITAN DRIVE	FENGATE	PE1 5XN		UNKNOWN		NONE
SUPERSTAT LTD	UNIT 3	RAWDON PARK	LS19 7BA		UNKNOWN		NONE
SUPERSTAT LTD EXPENSE	UNIT 3	RAWDON PARK	LS19 7BA		UNKNOWN		NONE
SUPERTOUCH	RABONE PARK	RABONE LANE	B66 2NN		10,991	BALANCE PER COMPANY RECORDS	NONE
SUPPLIES WEB LTD	MARSH WORKS	KINGS ROAD	HP11 1SA		UNKNOWN		NONE
SWAN STABLO	THE OLD BARN	BENNETTS CLOSE	SL1 5AP		UNKNOWN		NONE
SWARTONS	34 HEATHLAND ROAD				UNKNOWN		NONE
SWIZZELS MATLOWS	CHARLTON HOUSE	ALBION ROAD	SK22 3HA		UNKNOWN		NONE
T&G WOODWARE LIMITED	OLD MILL ROAD	PORTISHEAD	BS20 7BG		UNKNOWN		NONE
T29 LOGISTIC PARTNERS LTD	STAPLEFORD AIRFIELD	NR ABRIDGE	ROMFORD	RM4 1SJ		BALANCE PER COMPANY RECORDS	NONE
TABBERS LTD	UNIT 10	COLDHARBOUR PINNACLES ESTATE	CM19 5JL		5,089	BALANCE PER COMPANY RECORDS	NONE
TABLECRAFT	27 CAUSEWAY ROAD	CORBY	NN17 4DU		7,463	BALANCE PER COMPANY RECORDS	NONE
TACONIC	FOREST PARK	COUNTY WESTMEATH	IRELAND	LE67 1LE	107,941	BALANCE PER COMPANY RECORDS	NONE
TALK PAPER (ANTALIS) LTD	GATEWAY HOUSE	INTERLINK WAY WEST	COALVILLE		UNKNOWN		NONE
TALK2ME NOW UNITED-WORKWEAR	SILBURY BOULEVARD	MILTON KEYNES			UNKNOWN		NONE
TALKING BUSINESS	GRANTWOOD HOUSE UNIT 31	THE RIDGEWAY TRADING ESTATE	SL0 9HW		UNKNOWN		NONE
TATA GLOBAL BEVERAGES	325 OLDFIELD LANE NORTH	GREENFORD	UB6 0AZ		36,914	BALANCE PER COMPANY RECORDS	NONE
TAYLOR BROTHERS	13/25 WILDER STREET	BRISTOL	BS2 8PY		2,282	BALANCE PER COMPANY RECORDS	NONE
TAYROL LTD	UNIT Y12	ELVINGTON IND ESTATE	YO41 4AR		1,418	BALANCE PER COMPANY RECORDS	NONE
TECCON LTD	DEKION HOUSE	TOWNSEND DRIVE	CV11 6RX		UNKNOWN		NONE
TECH DATA LTD	REDWOOD 2	CROCKFORD LANE	RG24 8WQ		UNKNOWN		NONE
TERBERG DTS UK	LOWFIELDS WAY	LOWFIELD	HX5 9DA		4,108	BALANCE PER COMPANY RECORDS	NONE
THAMES DISTRIBUTION	8 HORSESHOE PARK	READING	RG8 7JW		UNKNOWN		NONE
THAMESMEAD BUSINESS SERVICES	14-16 VERNEY ROAD	BERMONDSEY	SE16 3DH		321	BALANCE PER COMPANY RECORDS	NONE
THE CONSORTIUM	HAMMOND WAY	TROWBRIDGE	BA17 8RR		UNKNOWN		NONE
THE DISPLAY CENTRE UK LTD	UNIT 5 THE IO CENTRE	STEPHENSON ROAD	PO15 5RU		194	BALANCE PER COMPANY RECORDS	NONE
THE HIRA CO LTD	ELZABETH HOUSE	1 ELIZABETH STREET	M8 8JJ		UNKNOWN		NONE
THE KENDON ROPE & TW	7 INNOVA WAY	INNOVA PARK	EN3 7FL		8,976	BALANCE PER COMPANY RECORDS	NONE
THE PAPER TEAM	ANCHOR LANE	COSELEY	WV14 9NE		UNKNOWN		NONE
THE RECRUITMENT SHOP	30 HIGH STREET	THORNTON HEATH	CR7 8LE		26,615	BALANCE PER COMPANY RECORDS	NONE
THE STORAGE CENTRE LIMITED	24 HIGH STREET	CHILTERN HOUSE	HP3 0HG		422	BALANCE PER COMPANY RECORDS	NONE
THE WORSHIPFUL COMPANY OF STATIONERS	STATIONERS HALL	AVE MARIA LANE	EC4M 7DD		UNKNOWN		NONE
THEFTFORD INTERNATIONAL	RYMER POINT	BURY ROAD	IP24 2PN		UNKNOWN		NONE
THOMAS INTERNATIONAL	18 OXFORD ROAD	MARLOW	SL7 2NL		UNKNOWN		NONE
THOMSON PRESS INDIA LTD	18/35 DELHI-MATHURA ROAD	FARIDABAD 121007	HARYANA	INDIA	UNKNOWN		NONE
THUNDER GROUP	UNIT 2, CLAYWHEELS LANE	SHEFFIELD	S6 1LZ		UNKNOWN		NONE
TIBBARD	PURLEY WAY	CROYDON	CR0 4NZ		2,104	BALANCE PER COMPANY RECORDS	NONE
TILL ROLLS DIRECT	RED LANE	OXTED	RH8 0RT		4,024	BALANCE PER COMPANY RECORDS	NONE
TIPPERARY WATER	UNIT 1 RAVENHILL BUSINESS PARK	RAVENHILL ROAD	BT6 8AW		29	BALANCE PER COMPANY RECORDS	NONE
TINT INTERNATIONAL	RAILWAY STREET	RAMSBOTTOM	BLO 9AL		26	BALANCE PER COMPANY RECORDS	NONE
TOMLOW	3 MIDVALE	TOMLOW ROAD	CV47 8HX		UNKNOWN		NONE
TOMS KITCHEN CCS LTD	FAREACRES FARM	DRY DRAYTON ROAD	CB24 3BD		UNKNOWN		NONE
TOTAL GUTTER MAINTENANCE	SUITE 4	MILE HOUSE BUSINESS PARK	DL6 2NW		UNKNOWN		NONE
TOTALPOST MAILING LTD	3 STATION YARD WORKSHOPS	ALSTON	ENGLAND		UNKNOWN		NONE
TOYOTA MATERIAL HANDLING	706 STIRLING ROAD	TRADING ESTATE	SL1 4SY		UNKNOWN		NONE
TRADE ELECTRICALS DIRECT	HALL ROAD	HALL ROAD	NR44 6DH		536	BALANCE PER COMPANY RECORDS	NONE
TRAILER RESOURCES LIMITED	GARTON COURT	BOUNDARY WAY	HP2 7RH		2,507	BALANCE PER COMPANY RECORDS	NONE

TRANSLIFT 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		NONE
TRI STAR PACKAGING	TRI STAR HOUSE	ENFIELD	EN3 7NL	UNKNOWN		NONE
NORTON SECURITY	NORTH WING	THORO ARCH	LS23 7BA	UNKNOWN		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		NONE
TUV UK LTD	SUITES 2-29 DINGWALL ROAD	FIFTH FLOOR	CR0 2LX	UNKNOWN		NONE
TV LICENSING	BRISTOL	BRISTOL	BS98 1TL	UNKNOWN		NONE
U GROUP	1277 COVENTRY ROAD	BIRMINGHAM	B25 8BP	1,543	BALANCE PER COMPANY RECORDS	NONE
UAB FABRICA MODERNA	A. JUOZAPAVICIAUS PR.	LITHUANIA	7F-2, LT-45251	UNKNOWN		NONE
UFP UK LTD	ENTERPRISE HOUSE ROYSDALE WAY	EUROWAY TRADING ESTATE	BD4 6SE	UNKNOWN		NONE
UK FIRE TRAINING	14 BARNSELY ROAD	SOUTH ELMSALL	WF9 2SE	UNKNOWN		NONE
UKOS PLC	ENTERPRISE WAY	OASIS CENTRE SOUTH	HP2 7YJ	48,044	BALANCE PER COMPANY RECORDS	NONE
UNIBIND SYSTEMS LTD	THE MANOR, GRAYLANDS	LANGHURST WOOD ROAD	RH12 4QD	UNKNOWN		NONE
UNILEVER FOOD SOLUTIONS	SPRINGFIELD DRIVE	LEATHERHEAD	KT22 7GR	21,182	BALANCE PER COMPANY RECORDS	NONE
UNITED	GUNNELS WOOD ROAD	STEVENAGE	SG1 2DG	144	BALANCE PER COMPANY RECORDS	NONE
UNITED UK LLP	SILBURY BOULEVARD	MILTON KEYNES	MK9 2HL	UNKNOWN		NONE
UPS LIMITED	ST. DAVIDS WAY	AR DEPT	CV10 7SD	127	BALANCE PER COMPANY RECORDS	NONE
UPS SCS (UK) LTD	UPS 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 7GW	14,834	BALANCE PER COMPANY RECORDS	NONE
VALUMAIL UK LTD	"UNIT 20, OSBORNE IND ESTATE"	OSBORNE STREET	OL9 6QQ	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		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	BT9 7DW	UNKNOWN		NONE
VISTAPLAN INTERNATIONAL PLC	HIGH MARCH	DAVENTRY	NN11 4QE	UNKNOWN		NONE
VISUAL SECURITY GLOBAL	179 KINGS ROAD	WESTERHAM	TN16 3NT	2,099	BALANCE PER COMPANY RECORDS	NONE
VIVID LAMINATING TECHNOLOGIES	ST GEORGES HOUSE	WHITWICK ROAD	LE67 3FA	UNKNOWN		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		NONE
WALSH BLYTH & TURTON	CHADDOCK LANE	ASTLEY	M29 7JT	UNKNOWN		NONE
WARRENS OFFICE LIMITED	UNIT 1, MOORSIDE POINT	MOORSIDE ROAD	SO23 7RX	4,322	BALANCE PER COMPANY RECORDS	NONE
WASTECARE LTD	RICHMOND HOUSEGARFORTH	LEEDS	LS25 1NB	UNKNOWN		NONE
WATER 2 BUSINESS	21E SOMERSET SQUARE	NAILSEA	BRISTOL	BS48 1RQ		NONE
WATER PLUS	TWO SMITHFIELD	LEONARD COATES WAY	ST1 4FD	5,979	BALANCE PER COMPANY RECORDS	NONE
WATER PLUS (SMEWICK)	P. O. BOX 12460	HARLOW	CM20 9PJ	4,926	BALANCE PER COMPANY RECORDS	NONE
WAYPOINT	SUITE 1 FRANKLYN HOUSE	DAUX ROAD	RH14 9SJ	6,283	BALANCE PER COMPANY RECORDS	NONE
WEB RECRUIT LTD	1ST FLOOR, STRATFORD HOUSE	WATERBRIDGE COURT	EX2 8EX	594	BALANCE PER COMPANY RECORDS	NONE
WEBER PACKAGING SOLUTIONS	MACMERRY INDUSTRIAL ESTATE	TRANENT	EH33 1HD	UNKNOWN		NONE
WEST DESIGN PRODUCTS	WEST HOUSE	SHEARWAY BUSINESS PARK	CT19 4RJ	4,882	BALANCE PER COMPANY RECORDS	NONE
WESTCOAST LTD	ARROWHEAD PARK	ARROWHEAD ROAD	READING	963,187	BALANCE PER COMPANY RECORDS	NONE
WESTHILL DIRECT	MILLENNIUM WAY	EVESHAM	RG7 4AH	UNKNOWN		NONE
WHAT MORE UK LTD	"PENDLE COURT, 4 MEAD WAY"	SHUTTLEWORTH MEAD BUS PARK	BB12 7NG	1,666	BALANCE PER COMPANY RECORDS	NONE
WHITECROFT ESSENTIALS	WHITECROFT	LYDNEY	GL15 4QG	9,355	BALANCE PER COMPANY RECORDS	NONE
WHOLESALE SALES AIDS				UNKNOWN		NONE
WILLIAM SINCLAIR & SON	SILVINE WORKS	PO BOX 1	LS21 1QF	UNKNOWN		NONE
WILLIS PUBLICITY	UNIT 2, ALLIED BUSINESS CTR	HARPENDEN	AL5 4UT	14,094	BALANCE PER COMPANY RECORDS	NONE
WORKMAN LLP	C/O THREADNEEDLE INVESTMENT SERVICE	PO BOX 3550	SN3 9AP	UNKNOWN		NONE
WRIGHTS PLASTICS LTD	BRANDON WAY	WEST BROMWICH	B70 8JH	UNKNOWN		NONE
WYNDEHAM BICESTER	CHAUCER BUSINESS PARK	LAUNTON ROAD	OX26 4QZ	81,605	BALANCE PER COMPANY RECORDS	NONE
WYNDEHAM ROCHE LTD	WYNDEHAM GROUP	FLEET HOUSE	EC4V 6AL	20,168	BALANCE PER COMPANY RECORDS	NONE
X GEM UK LTD	15 LONDON STREET	CHERTSEY	KT16 8AP	UNKNOWN		NONE
YATE SUPPLIES	26 NORTH ROAD	YATE	BS37 7PA	25,031	BALANCE PER COMPANY RECORDS	NONE
YEARNTREE LTD	1-8 ESTUARY ROAD	NEWPORT	NP19 4SP	146,080	BALANCE PER COMPANY RECORDS	NONE
ZEBRA PEN UK LTD	UNIT 2	HOOK RISE BUSINESS CENTRE	KT6 7LD	UNKNOWN		NONE
ZENITH HYGIENE SYSTEMS LTD	ZENITH HSE DIXONS HILL RD	HATFIELD	AL9 7JE	16,734	BALANCE PER COMPANY RECORDS	NONE
ZENOFFICE LIMITED	OLDHAM BROADWAY BUSINESS PARK	OLDHAM	OL9 9XB	3,498	BALANCE PER COMPANY RECORDS	NONE
ZEUS PACKAGING	ASPECT ONE	GUNNELS WOOD ROAD	SG1 2BH	UNKNOWN		NONE
ZODIAC	ELLIOTT ROAD	SELLY OAK INDUSTRIAL ESTATE	B29 6LR	446	BALANCE PER COMPANY RECORDS	NONE
ZOOM RECRUITMENT	HOMESDALE ROAD	BROMLEY	BR2 9LE	1,596	BALANCE PER COMPANY RECORDS	NONE
ZURICH ASSURANCE LTD (AGENTS: WORKMAN LLP)	C/O THREADNEEDLE PORTFOLIO SERVICES LIM	PO BOX 3550	SN3 9AP	UNKNOWN		NONE
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	
		<b>50,000</b>
	<b>Floating charge realisations</b>	
n/a	Spicers Stock	821,021
n/a	Spicers Mezzanine and Racking	125,000
n/a	Cash at Bank	-
		<b>946,021</b>
	Balance in hand	<b>996,021</b>
	Represented by:	
	Cash at bank	<b>996,021</b>

### 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	
<b>Total costs incurred</b>	<b>106,429</b>	<b>129,874</b>	
<b>Paid before the Administration</b>			
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)	
<b>Unpaid pre-Administration costs</b>	<b>48,929</b>	<b>78,941</b>	

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 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.

### ***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
<b>Total</b>	<b>996,021</b>

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
<b>Total</b>	<b>50,000</b>	<b>946,021</b>	<b>996,021</b>

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](mailto: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.

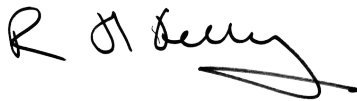
You may opt-out by delivering an authenticated (e.g. signed) and dated notice to me stating that you are electing to be an opted-out creditor in relation to this administration. You may at any time revoke this election by delivering to me an authenticated and dated notice stating that you no longer wish 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](http://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  Charles Graham John King Ernst & Young LLP, 1 Bridgewater Place Leeds, LS11 5QR
Joint / Administrator(s) IP No(s)	8582 / 8985
Telephone number	020 7951 6984
Name of alternative person to contact with enquiries about the case	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

A handwritten signature in black ink, appearing to read 'R H Kelly', is written over a horizontal line.

Date

21 May 2020

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