

# AM03

## Notice of administrator's proposals



Companies House


MONDAY



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COMPANIES HOUSE

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|----------------------|--------------------------------|---|
| <b>1</b>             | <b>Company details</b>         |   |
| Company number       | 0 4 3 9 6 9 6 1                | <b>→ Filling in this form</b><br>Please complete in typescript or in bold black capitals. |
| Company name in full | Stonebeach Limited             |   |
| <b>2</b>             | <b>Administrator's name</b>    |   |
| Full forename(s)     | David James                    |   |
| Surname              | Costley-Wood                   |   |
| <b>3</b>             | <b>Administrator's address</b> |   |
| Building name/number | 1 St Peter's Square            |   |
| Street               | Manchester                     |   |
| Post town            | M2 3AE                         |   |
| County/Region        |                                |   |
| Postcode             |                                |   |
| Country              |                                |   |
| <b>4</b>             | <b>Administrator's name</b>    |   |
| Full forename(s)     | William James                  | <b>1 Other administrator</b><br>Use this section to tell us about another administrator.  |
| Surname              | Wright                         |   |
| <b>5</b>             | <b>Administrator's address</b> |   |
| Building name/number | 15 Canada Square               | <b>2 Other administrator</b><br>Use this section to tell us about another administrator.  |
| Street               | Canary Wharf                   |   |
| Post town            | London                         |   |
| County/Region        |                                |   |
| Postcode             | E 1 4 5 G L                    |   |
| Country              |                                |   |

AM03  
Notice of Administrator's Proposals

|                              |                               |   |   |
|------------------------------|-------------------------------|---|---|
| <b>6</b>                     |                               | <b>Statement of proposals</b>   |   |
|                              |                               | <input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals  |   |
| <b>7</b>                     |                               | <b>Sign and date</b>  |   |
| Administrator's<br>Signature | Signature                     | <input checked="checked" type="checkbox"/>  <input checked="checked" type="checkbox"/> |   |
| Signature date               | <sup>d</sup> 1 <sup>d</sup> 8 | <sup>m</sup> 0 <sup>m</sup> 3   | <sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 1 <sup>y</sup> 9 |



# Joint Administrators' proposals

Stonebeach Limited –  
in Administration

18 March 2019

## Notice to creditors

We have made this document available to you to set out the purpose of the administration - and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+PJ12393552.html>. We hope this is helpful to you.

**Please also note that an important legal notice about this statement of proposals is attached (Appendix 8).**



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# 1 Executive summary

- Stonebeach Limited (the “Company”) is part of a group of companies consisting of Patisserie Holdings Plc, Patisserie Acquisition Limited, Patisserie Valerie Holdings Limited, Patisserie Valerie (Ireland) Limited, Philpotts (Holdings) Limited, Philpotts Limited, Spice Bakery Limited, Flour Power City Limited, Leonardo Limited, Patisserie Valerie Limited, Hewmark Limited, and Patisserie Valerie Express Limited (“the Group”).
- The Patisserie Valerie brand dates back to 1926. The Group was a leading operator in the café and casual dining sector, offering cakes, pastries, afternoon tea, snacks, meals and hot and cold drinks. It operated five brands, including Patisserie Valerie, Druckers Vienna Patisserie, Philpotts, Baker & Spice and Flour Power City. Patisserie Holdings Plc was listed on AIM in May 2014.
- The Company was the main trading entity in the Group and held the majority of the assets of the Patisserie Valerie, Druckers Vienna Patisserie and Baker & Spice business units.
- In October 2018, following the presentation of a winding up petition by HMRC against the Company, it was discovered that material accounting misstatements had been made in the Group’s audited accounts.
- As a result of the winding up petition being presented, and in light of the financial misstatements that had occurred, the Group’s majority shareholder, Mr Luke Johnson, provided rescue funding of £20 million in October 2018, to fund the Group’s trading operations in the short term. However, further analysis by the company and forensic accountants in the following months led the Board to understand that the consolidated management accounts were overstated by approximately £94m.
- In mid-January, an agreement could not be reached between the Group and its Banks with regards to its continued funding. This led to the Group being unable to meet its employee wages liability for January 2019. As a result, the directors placed five of the companies in the Group into administration on 22 January 2019; Blair Nimmo and I were appointed as Joint Administrators to Patisserie Holdings Plc and Will Wright and I were appointed as Joint Administrators to Stonebeach Limited, Patisserie Acquisition Limited, Philpotts Limited and Flour Power City Limited (Section 3 - Background and events leading to the administration).
- Immediately following the administration appointments, the Joint Administrators closed 71 of the Group’s sites, including all of the Druckers Vienna Patisserie sites, all concessions in Next and Debenhams stores, and the Group’s other loss making sites. The closure of these sites resulted in 908 employees being made redundant.
- Following the closure of these sites, the Joint Administrators started a marketing process to ascertain the potential interest in the business and assets of the Group, which was marketed as a whole, including the Patisserie Valerie brand and the leasehold premises from which the Joint Administrators continued to trade.
- On 14 February 2019, a sale of the Patisserie Valerie business unit was completed to Pippen Production Limited (the ‘PV Purchaser’) for £8 million, of which £5 million was received on completion and £3 million was deferred and is contingent on EBITDA performance. The Company’s share of the consideration totals £3.96 million.

- On the same date Baker & Spice business unit was sold to Baker and Spice (London) Limited (formerly Dept. Cold Brew Ltd) ("the B&S Purchaser") for £2.5 million. The Company's share of this consideration totals £619,423.
- A sale of certain assets of the Philpotts business unit also completed on 14 February 2019 to A.F. Blakemore & Son Ltd. Consideration in respect of the sale was £5 million, all of which was payable on completion and solely attributable to Philpotts Limited.
- We are not aware of any security granted to any creditors of the Company (Section 5.1 - Dividend prospects).
- We are not aware of any preferential creditors as the Company did not have any employees; employee contracts were held in the name of Patisserie Holdings Plc (Section 5.2 - Dividend prospects).
- Based on current estimates, we anticipate that unsecured creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets the payment of associated costs and an assessment of creditor claims (Section 5.3 - Dividend prospects).
- We intend to conduct a meeting of creditors by correspondence to consider our proposals for the administration and seek approval of pre-administration costs and the Joint Administrators remuneration, unless sufficient requests are received from creditors to hold a physical meeting. The final date for submission of creditor voting is 2 April 2019. The voting forms also allow nominations for a creditors' committee to be formed. (Section 7.3 provides details of the process required to request a meeting). (Section 7 – Approval of proposals).
- We propose that we will charge our fees in the administration on the basis of time incurred by our staff in dealing with the administration, at our applicable hourly charge out rates. Further details can be found in Section 8 - Joint Administrators' remuneration, disbursements and pre-administration costs.
- We plan to exit the administration of the Company by way of dissolution, as we intend to make a distribution to creditors in the Administration, with the permission of the Court (Section 6 - Ending the administration).
- In light of the apparent accounting irregularities that occurred in the period prior to the administration appointment, a number of regulators are investigating the Company's affairs in that period. It will be necessary for the Company to consider whether there may be sufficient grounds to establish potential legal claims against a number of parties. These parties may include Grant Thornton, who were the auditors to the Patisserie Valerie Group. Grant Thornton are also auditors to KPMG, and given that the Joint Administrators are partners in KPMG, it would not be appropriate for the Joint Administrators to consider whether the Company has a potential legal claim against Grant Thornton. We are therefore proposing the appointment of an additional administrator, who will have the responsibility to review all potential legal claims.

In these proposals we invite creditors to form a creditors' committee. It will be for the creditors' committee to decide whether it wishes to seek the appointment of an additional administrator to review, and if appropriate pursue, potential legal claims against relevant parties.

- This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 9 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



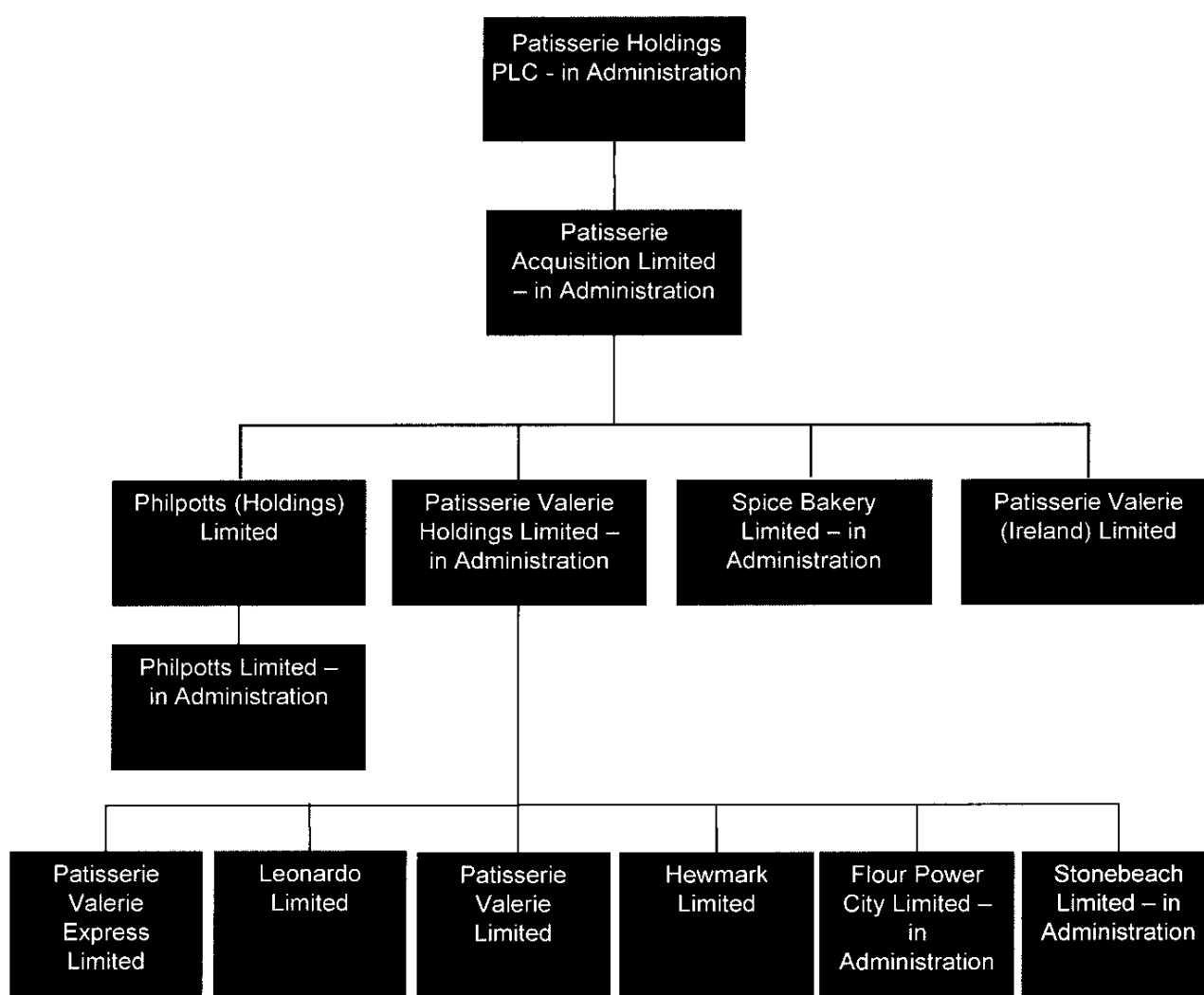
David Costley-Wood  
Joint Administrator



## 2 Group structure

The Company is part of a group of companies consisting of Patisserie Holdings Plc, Patisserie Acquisition Limited, Patisserie Valerie Holdings Limited, Patisserie Valerie (Ireland) Limited, Philpotts (Holdings) Limited, Philpotts Limited, Spice Bakery Limited, Flour Power City Limited, Leonardo Limited, Patisserie Valerie Limited, Hewmark Limited, Patisserie Valerie Express Limited ("the Group").

The Group was a leading operator in the café and casual dining sector, offering cakes, pastries, afternoon tea, snacks, meals and hot and cold drinks. It operated five brands, including Patisserie Valerie, Druckers Vienna Patisserie, Philpotts, Baker & Spice and Flour Power City. Patisserie Holdings Plc has been listed on AIM since May 2014.



**Patisserie Holdings Plc – in Administration**

Patisserie Holdings Plc was incorporated on 27 March 2014 and was the ultimate parent company of the Group. Its shares were listed on the AIM stock exchange from May 2014, and were delisted on 25 February 2019. The company held the employee contracts on behalf of the Group.

**Patisserie Acquisition Limited – in Administration**

Patisserie Acquisition Limited was incorporated on 26 January 2007 and was a non-trading subsidiary of the Group. The company owned the freehold title of the property on Sarehole Road in Birmingham, which housed the main Patisserie Valerie bakery and the Group's head office. It also held a number of leases for Patisserie Valerie cafés.

**Philpotts Limited – in Administration**

Philpotts Limited was incorporated on 18 March 1986 and was a trading subsidiary of the Group principally offering breakfast and lunchtime foods. It operated a number of corporate accounts as well as serving the public.

**Patisserie Valerie Holdings Limited – in Administration**

Patisserie Valerie Holdings Limited was incorporated on 23 August 2006 and was a non-trading subsidiary of the Group. The company held a number of leases and trademarks on behalf of the Group, including the 'Patisserie Valerie' brand name and logo.

**Spice Bakery Limited – in Administration**

Spice Bakery Limited was incorporated on 19 February 2009 and had been a non-trading subsidiary of the Group since 1 October 2011, following the transfer of the trade and certain assets to Stonebeach Limited. Since that time, the company only held a number of leases and trademarks, including the 'Baker & Spice' brand name and logo.

**Flour Power City Limited – in Administration**

Flour Power City Limited was incorporated on 8 May 2001 and operated a bakery in London, supplying high end restaurants and cafés with bread and other baked goods.

**Stonebeach Limited – in Administration**

The Company was incorporated on 18 March 2002 and was the principal trading subsidiary of the Group, operating the Patisserie Valerie, Druckers Vienna Patisserie and Baker & Spice businesses.

**Other group entities (not a subject of this report)**

The following entities of the Group were not placed into administration and are not subject to this report.

- Patisserie Valerie (Ireland) Limited
- Patisserie Valerie Express Limited
- Leonardo Limited
- Patisserie Valerie Limited
- Hewmark Limited
- Philpotts (Holdings) Limited

## **3 Background and events leading to the administration**

### **3.1 Background information**

Stonebeach Limited was incorporated on 18 March 2002 and had been the principal trading subsidiary of the Group, operating the Patisserie Valerie, Druckers Vienna Patisserie and Baker & Spice businesses.

The Company was the largest trading entity in the Group, but had no employees as employee contracts were held in the name of Patisserie Holdings Plc. Its registered office was located at the Group's head office on Sarehole Road in Birmingham.

In October 2018, following the presentation of a petition by HMRC to wind up the Company, it was discovered that material accounting misstatements had been made in the Group's audited accounts.

Following the winding up petition, the directors assessed the cash position and level of supplier arrears at the time and £20m in cash was provided by Mr Luke Johnson. At the same time, PwC were appointed to conduct a Forensic review and further assess the impact of the misstatements. By early January, it was apparent that the situation was significantly worse than first understood. The combined impact of the misstatements in cash, liabilities and assets resulted in an estimated overstatement of net assets compared to August 2018 Management Accounts of at least £94m. This included;

- Intangible Assets overstated by £18m;
- Tangible Assets overstated by £5m;
- Cash position overstated by £54m;
- Prepayments and debtors overstated by £7m;
- Creditors understated by £10m.

According to the directors, the above figures excluded the HMRC debt which could not be quantified at the time due to the misstatement. As Administrators, we are still working with HMRC to understand the final tax liabilities. Prior to the winding up petition, the August 2018 management accounts showed net assets of £108m. After deducting the £94m, according to the directors, this left net assets of £14m including implied cumulative net trading losses brought forward of £21m. Due to likely ongoing trading losses and further liabilities materialising after October 2018, the cash situation continued to deteriorate, resulting in the directors taking legal advice and deciding to appoint KPMG on 13 January 2019 to conduct an Options Review.

In mid-January 2019, agreement could not be reached between the Group and its funders in regards to its continued funding. This led to the Group being unable to meet its employee wages liability for January 2019. As a result, the directors placed five of the companies in the Group into administration on 22 January 2019, including the Company.

### **3.2 Funding and financial position of the Company**

Prior to our appointment, the Company was party to the Group's net overdraft facility with

HSBC UK Bank Plc ("HSBC"). At the date of our appointment, the Group owed £2.6 million under the net overdraft facility.

In addition to HSBC's funding, the Group had also benefited from a £20 million unsecured loan made by its majority shareholder, Mr Luke Johnson, in October 2018.

The sum of £10 million was subsequently repaid to Mr Luke Johnson in November 2018 by issuing £15 million of new shares.

The Company also benefitted from a facility provided to the Group by Barclays Bank Plc ("Barclays") in the sum of £4 million. As at the date of our appointment, the Group owed Barclays £2.8 million.

### **3.3 Events leading to the administration**

Once the Board realised that the accounting misstatements were far worse than first estimated, the Group's directors requested to meet with KPMG to discuss the options available to the Group.

KPMG were engaged by Patisserie Holdings Plc and the Company, on 13 January 2019, to undertake an Options Review for the Group in light of its financial difficulties.

Following discussions with the Group's lenders on 17 January 2019, it transpired that the Group would be unable to pay employees' wages, which were due on 23 January 2019 for Head Office employees and 31 January 2019 for all other employees.

KPMG was instructed to cease its work on the Options Review and commence administration planning. No invoices were raised for the time costs incurred during the Options Review.

As a result of the inability to raise further funding for the January 2019 wages payments, the Group's directors resolved to place Patisserie Holdings Plc, Patisserie Acquisition Limited, Philpotts Limited, Flour Power City Limited and Stonebeach Limited into administration on 22 January 2019.

Subsequent to this, David Costley-Wood and Will Wright were appointed as Joint Administrators of Spice Bakery Limited and Patisserie Valerie Holdings Limited on 13 February 2019 in order to help facilitate the sales of the Patisserie Valerie and Baker & Spice business units.

### **3.4 Pre-administration work**

Time costs of £74,735 were incurred prior to our appointment planning for the administration, progressing discussions with key stakeholders, securing funding for the administrations, and dealing with other pre-administration formalities. This assisted in implementing a strategy for the business that allowed the continuation of trade upon our appointment.

In addition, our legal advisors, Gateley Plc ("Gateley"), incurred pre-administration costs of £11,180 relating specifically to the Company. This is in connection with reviewing the lease portfolio, negotiating funding agreements and dealing with appointment related formalities.

Further detail on costs incurred prior to our appointment can be found at Section 8.2 within 'Joint Administrators' remuneration, disbursements and pre-administration costs'. The Joint Administrators intend to seek approval from the unsecured creditors to draw pre-

administration time costs as an expense of the administration. This does not form part of the Joint Administrators proposals.

The only other work undertaken by KPMG for the Group was by the indirect tax team in November 2018. This work involved a review of VAT payments made by the Company. Fees totalled £40,000 plus VAT which remain unpaid by the Group.

We are satisfied that the work KPMG carried out before our appointment has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

### **3.5 Appointment of Joint Administrators**

The Directors resolved on 22 January 2019 to appoint us as Joint Administrators.

The notice of appointment was lodged at the High Court of Justice, Business and Property Court in Manchester on 22 January 2019 and we were duly appointed.

## **4 Strategy and progress of the administration to date**

### **4.1 Strategy to date**

Strategy and sale of business

Ahead of our appointment, we reviewed the Company's position and determined that continuing to trade the business, whilst a sale of the business was pursued, would provide the best opportunity to enhance asset realisations.

In order to be in a position to trade, the Joint Administrators entered into funding agreements with the Group's majority shareholder, Mr Luke Johnson, and Barclays Bank Plc, to fund the payment of wage arrears, for retained staff, and also to fund professional fees and trading costs.

The funding provided across the Group totalled £3,502,000, split £3,002,000 (Mr Luke Johnson) and £500,000 (Barclays), respectively. £2,650,000 of this funding was advanced to Patisserie Holdings Plc, to fund the wage arrears for staff to be retained by the Administrators.

The sum of £750,000 was advanced to the Company to fund professional fees and trading expenses associated with the Administration. This £750,000 was repaid in full, in line with the funding agreement, as an expense of the Administration, on 7 March 2019.

Immediately following our appointment, we closed 71 loss making Patisserie Valerie and Druckers cafés including those based in Debenhams, Next and at four motorway service stations, resulting in 908 redundancies. A total of 96 Patisserie Valerie cafés remained open and trading, as well as five Baker & Spice cafés.

Following the closure of these sites, we began a marketing exercise to sell the separate business units: Patisserie Valerie, Flour Power City, Baker & Spice, and Philpotts.

Initially, we marketed the business units as a whole, and a teaser document was circulated on 23 January 2019 to KPMG's network of investors in distressed businesses, internally within KPMG, and to trade parties identified by KPMG and management. A total of 324 financial investors and 85 trade parties were provided with a copy of the teaser document.

112 parties requested further information and were provided with a Non-Disclosure Agreement, which they subsequently signed and returned. Each party was provided with further information via access to a data room on 26 January 2019. A deadline for initial offers was set for 12pm on 1 February 2019. A total of 18 parties submitted an offer, of these, 11 parties were invited to management presentations on 5, 6, 7 and 11 February 2019, allowing them to gain a better understanding of the trading businesses within the Group and an opportunity to meet the Group's management team.

Interested parties were given the opportunity to submit further requests for information, including additional time with management and a visit to the Head Office and bakery in Birmingham. A deadline for best and final offers was set for 3pm on 8 February 2019.

A total of nine offers were received, including three which included the Patisserie Valerie trading entity. A sale and purchase agreement was issued to seven parties, including three for the Patisserie Valerie business unit, two for Philpotts and two for Baker and Spice. As negotiations on the sale agreements continued, a number of parties pulled out of the process or were excluded due to their offers reducing.

On 14 February 2019, substantially all of the three businesses were sold to the highest bidders.

#### Patisserie Valerie business unit sale

The Patisserie Valerie business unit was sold for £8m to Pippen Production Limited ("the PV Purchaser"), an entity funded and owned by Causeway CGP Limited.

Of the £8 million, £5 million was payable on completion, with the balance of £3 million deferred and payable on EBITDA performance being met.

The Company's share of the £8 million consideration is £3.96 million.

#### Baker & Spice business unit sale

The Baker and Spice business was sold for £2.5m to Baker and Spice (London) Ltd (formerly Dept. Cold Brew Ltd) trading as The Department of Coffee and Social Affairs ("the B&S Purchaser").

The Company's share of the £8 million consideration is £619,423.

#### Philpotts business unit sale

For completeness, the Philpotts business was sold for £5 million cash to A.F. Blakemore & Son Ltd, however the Company was not party to the transaction and has received no consideration in respect of this transaction.

## Trading

The majority of the Company's stock consisted of perishable products with limited shelf life, therefore it was necessary to agree trading terms with suppliers quickly following our appointment, to ensure continuity of supply from the bakeries to the sites.

During the 23 day trading period, we achieved total trading sales of £3,042,503 of which £2,933,542 has been received at the date of the Receipts and Payments Account at Appendix 2 of this report.

Payments to date in respect of trading total, £2,755,216, the majority of which relate to wages and salaries (£1,264,678) and payments to suppliers in respect of direct purchases (£753,553).

The final profit or loss figure will not be determined until all sales are receipted and outstanding costs are finalised, including final supplier payments, rent, rates and utility payments, all of which we are in the process of agreeing.

## Employees

The Group had approximately 3,000 employees across the five trading business units (Patisserie Valerie, Druckers Vienna Patisserie, Baker & Spice, Flour Power City and Philpotts). As set out above, 908 employees were made redundant on appointment of the Joint Administrators, when it was necessary to close 71 loss-making sites.

Wages were due for the majority of employees on 31 January 2019, with the exception of the Head Office, who were paid on 23rd of each month and both of these payrolls were paid at the end of January for those staff who were retained.

As the majority of employment contracts were held in the name of Patisserie Holdings Plc, all retained staff were paid for their January wages from Patisserie Holdings Plc, using the funding received from Mr Luke Johnson and Barclays.

As the Company received the benefit of all sales from the Patisserie Valerie and Baker & Spice business units, all employee costs in respect of staff who worked, during the trading period, under these business units was paid by the Company.

All retained employees were transferred the purchasers of the respective businesses, except for 10 employees who were made redundant upon the closure of the Oxford Baker & Spice café on 15 February 2019. Employees were written to, to provide details of the likely transfer of their employment, prior to the sales taking place on 14 February 2019.

## Gift Vouchers

The vast majority of gift vouchers purchased prior to the Administration were honoured during the Administration trading period, in order to maintain customer goodwill and minimise disruption in cafés. Unfortunately, Druckers Vienna Patisserie ("Druckers") vouchers could not be redeemed, as all Druckers cafés closed on appointment.

## Landlords

All landlords were written to and advised of the administrators' appointment and our intention to trade the business whilst seeking a purchaser for all or part of the business and assets of the Group.

Savills have been engaged to market the leases of the closed stores. As a result of this exercise, we are in the process of agreeing the surrender of a number of leases in exchange for a premium, payable by the proposed new lessee.

If there is no interest in certain leases, it is likely that keys will be returned to the relevant landlords.

#### Closed sites

A total of 50 standalone Patisserie Valerie and Druckers cafés were closed by the Joint Administrators, with the assistance of European Valuations Limited ("Eurovals"), on 22 and 23 January 2019.

An additional 17 concessions in Debenhams stores and four concession in Next stores were also closed on appointment. Both of these concession agreements have subsequently been terminated.

Sandersons has advised that the costs of removing and auctioning the residual assets would outweigh the benefit to the Administration estate, therefore unless the lease is assigned to a third party who has interest in taking on the lease from the Administrators, and the assets are sold as part of such a transaction, it is likely that this equipment will be abandoned.

However, it may be the case that these assets are sold on a site by site basis or on a whole sale basis to one party if this proves to be a cost effective exercise and we are in the process of exploring these options.

#### Liaising with Regulatory Authorities

Due to the apparent accounting misstatements that occurred prior to our appointment, we have also been liaising with a number of Regulatory Authorities including the SFO, the FRC, the Aim Regulator, the Insolvency Service and the HMRC Fraud Investigation Service. Our work has included collecting and securing company records, imaging of servers and other IT equipment, conducting forensic searches of company documentation, coordinating Regulator site visits and liaising with CMS Cameron McKenna Nabarro Olswang LLP acting for the Administrators.

A number of requests for the PwC Forensic report commissioned by the directors in October 2018 have been made by shareholders and creditors. However it is subject to privilege and under the terms of our agreement with PwC we are unable to disclose it to those parties or as part of these proposals.

## **4.2 Asset realisations**

Realisations from the date of our appointment to 8 March 2019 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.



## Trading

### Sales and post appointment debtors

Sales received to date from the trading of the Patisserie Valerie and Baker & Spice stores total £2,748,380.

We have also received £185,162 in relation to debtor receipts that were incurred during our period of trading.

### Sale of business – Patisserie Valerie business unit

The apportionment of the £8.0 million sale consideration allocated to the Company's assets totals £3,955,051 and is split as follows:

| Asset class           | Consideration (£) |
|-----------------------|-------------------|
| Leasehold Property    | 1,825,000         |
| Equipment             | 1,131,667         |
| Stock                 | 763,381           |
| Motor vehicles        | 100,000           |
| Book debts            | 100,000           |
| Cash floats           | 35,000            |
| Company records       | 1                 |
| Customer contracts    | 1                 |
| Computer systems      | 1                 |
| Intellectual property | 1                 |
| <b>Total</b>          | <b>3,955,051</b>  |

Of the £1,825,000 in respect of leasehold properties, only £1,447,443 is payable on completion. The balance of £377,557 represents the Company's share of the £3 million of consideration that is contingent on EBITDA performance being met.

This means that the amount payable on completion, in relation to the Company, was £3,577,494.

A deduction of £1,611,897 was made for the employee liability payable by the Purchaser in relation to the Administration trading period.

Therefore, the total cash received on completion by the Company was £1,965,597.

The deferred consideration of £3.0 million is conditional upon the Purchaser achieving a minimum EBITDA of £2 million for the 10 month period of either 1 March 2019 to 31 December 2019, or 1 June 2019 to 31 March 2020, where the EBITDA is solely in respect of the assets transferred in the sale. The deferred consideration is payable 20 business days after either 31 December 2019 or 31 March 2020.

#### Baker & Spice business unit

The apportionment of the £2.5 million sale consideration allocated to the Company's assets totals £619,423 and is split as follows:

| Asset class             | Consideration (£) |
|-------------------------|-------------------|
| Goodwill                | 300,000           |
| Chiltern Fittings       | 150,000           |
| Equipment               | 68,000            |
| Brompton Road Equipment | 64,020            |
| Stock                   | 36,000            |
| Cash Float              | 1,400             |
| Customer contracts      | 1                 |
| Store records           | 1                 |
| Intellectual property   | 1                 |
| <b>Total</b>            | <b>619,423</b>    |

Of the £619,423, £569,423 was paid to the Company as cash on completion.

The balance of £50,000 is to be received on 31 March 2019. This is contingent upon the purchaser receiving all of the assets at the Chiltern Place site, some of which are held by a third party.

#### Asset valuations

The leases owned by the Company were valued by Savills, independent property valuers and agents. Due to the restricted time available to value the assets prior to the sales, the valuations were performed on a desktop basis.

Sanderson Weatherall ("SW"), independent RICS qualified valuation agents, also provided advice on the value of the fixtures, fittings and equipment by carrying out a sample inspection of trading stores and these values were extrapolated over the portfolio.

Stock takes were also taken by Company staff following our appointment and these values were used to apportion values to stock.

It was deemed that a separate valuation of the brand was not appropriate in this case, due to the unreliability of the historic financial information on which a valuation would be based.

Sandersons were also able to confirm that the difference between the total purchase consideration received and the value of the tangible assets of those businesses represented the goodwill of the businesses.

Sandersons commented that during the marketing of the Group, they understood that there were no substantive or credible offers for the leases, equipment and other tangible assets owned by Stonebeach Limited and the other Group companies, without the benefit of the goodwill and leases held by Patisserie Valerie Holdings Limited and Spice Bakery Limited. Therefore, any sale of this in isolation would have had a significant impact on any offer for the Patisserie Valerie business overall.

The Joint Administrators are satisfied that sale prices achieved for the business Patisserie Valerie and Baker & Spice businesses were the best values achievable in the circumstances.

#### Cash in transit

Amounts totalling £790,192 have been received following our appointment in respect of sales that were incurred prior to our appointment.

#### Book debts

As set out above, an element of the Company's book debts transferred to the Purchaser in the sale of the Patisserie Valerie business unit for the sum of £100,000.

We have then realised an additional £217,939 in respect of amounts that were due at the *time of appointment*.

The following book debts were also excluded from the sale of the business unit:

Sainsbury's – estimated amount due totals approximately £400,000;  
Fenwick – estimated amount due totals approximately £145,000; and,  
Selfridges – estimated amount due totals approximately £65,000.

We have received £46,700 gross to date from Selfridges with further work to be undertaken to understand the VAT liability due. The net receipt included in the trading receipts and payments account at Appendix 2 as a post-appointment debtor.

The Joint Administrators will pursue the remainder of the debts and provide the creditors with an update in the next report.

#### Cash Floats

We have receipted £40,033 in respect of cash at bank. The majority of this relates to the cash floats received as part of the sale consideration from the purchasers, as detailed in the tables above. The remainder is pre-appointment cash sales from tills and safes, banked shortly after appointment.

#### Licence Fees

Both purchasers have been granted licences to occupy the Company's leasehold premises. As part of the licences, the purchasers pay across to us rent and service charges which are due and we pay these amounts across to the respective landlords.

To date, we have received £44,407 in respect of amounts due to landlords for the Baker & Spice units from the B&S Purchaser. These amounts are to be paid across to the respective landlords and this will have a neutral impact on amounts available to creditors.

#### Third Party Funds

We are holding £30,717 in respect of funds that have been sent to us but relate to the purchasers. We are in the process of transferring these funds to the purchasers and this will have no impact on the total realisations in the Company.

#### Third Party Funding

As detailed above, Mr. Luke Johnson and Barclays provided £750,000 funding to cover professional fees and trading expenses. Following the sale of the Patisserie Valerie and Baker & Spice business units, these amounts have been repaid in full in accordance with the terms of the agreements.

### Sundry refunds

We have receipted £79,721 in respect of sundry refunds. These mostly relate to repayments in respect of business rates and we expect further realisations in future

### Investigations

We are preparing a report on the conduct of the directors in the period prior to the administration of the Company.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Leanza O'Gara at KPMG LLP, 1 St Peter's Square, Manchester, M2 3AE, United Kingdom.

### Additional administrator appointment

*In light of the apparent accounting irregularities that occurred in the period prior to the administration appointment, it will be necessary for the Company to consider whether there may be sufficient grounds to establish potential legal claims against a number of parties.*

Grant Thornton were the auditors to the Patisserie Valerie Group and Grant Thornton are also auditors to KPMG. Given that the Joint Administrators are partners in KPMG, it would not be appropriate for the Joint Administrators to consider whether the Company has a potential legal claim against Grant Thornton. This position was communicated to and carefully considered by the directors of the Company prior to their appointment of the Joint Administrators.

In these proposals we invite creditors to form a creditors' committee. A creditors' committee must consist of not less than three and not more than five creditor representatives. Once established, the creditors' committee will, amongst other things, be able to influence the Administrators' actions.

It will be for the creditors' committee to decide whether it wishes to seek the appointment of an additional administrator to review potential legal claims against relevant parties.

In the event a creditors' committee is formed and decides to appoint an additional administrator, then the creditors' committee will select the additional administrator and will request that the current Joint Administrators apply to Court to appoint the additional administrator. (Under the Insolvency Act 1986, an additional administrator can only be appointed by the Court and with the consent of the current Joint Administrators.)

The role of the additional administrator would be to review, and if appropriate pursue, claims against relevant parties.

## 4.3 Costs

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

Payments made from the date of our appointment to 8 March 2019 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made to date are provided below.

#### Supplier Purchases

The sum of £753,553 has been paid in respect of direct supplier purchases. All invoices received by the Joint Administrators are verified against records kept during the trading period to ensure prices charged on invoices are as agreed, and goods invoiced were delivered.

We continue to settle supplier invoices and expect further costs to be in the region of £347,693.

#### Direct labour, Wages and PAYE/NIC

As set out above, as the Company benefited from the sales of the Patisserie Valerie and Baker & Spice business units, the staff who worked in these business units were paid by the Company, for the period of trading. This totalled £103,167 and £1,264,678 for direct labour and wages, respectively.

PAYE/NIC in respect of wages during our period of trading totalled £420,316.

We have also paid PAYE/NIC in respect of January wages, totalling £415,702. As set out above, the net element of these wages was paid from funding provided by Patisserie Holdings plc. However, this funding was of insufficient value to also pay the PAYE/NIC and as we understand that these amounts would typically have been recharged to the Company, these amounts were paid by the Company.

#### Subcontractors

A number of the Company's finance function were subcontractors, who were engaged by the Company following the discovery of the apparent misstatements in the Group's financial statements and the subsequent resignation of a number of members of the former finance team. Invoices totalling £34,750 have been paid to date.

#### Rent and Rates

Rent invoices totalling £19,250 have been paid to date in respect of the Administration trading period.

#### IT costs

To date, we have paid £28,884 in respect of IT costs, primarily in respect of a license fee to run the Company's procurement software.

#### Bank charges & interest

We have been charged £105,031 in respect of services provided by Global Pay (the Company's merchant provider), Barclays and HSBC.

#### Repairs and Maintenance

To date, we have paid £19,230 in respect of repairs and maintenance in cafés and bakeries during the trading period. This includes costs to comply with health and safety requirements, as well as ensuring the continued running of the cafés.

#### Consultancy fees

A fee of £18,539 was paid to Fairfax Partner Group Limited in relation to assistance with the sale of business.

#### Agents' fees

Agents' Fees of £26,667 have been paid to date to Savills, in respect of the desktop valuation of the leases held in the name of the Company.

#### Repayment of funding

As set out above, £750,000 was provided by Mr. Luke Johnson and Barclays to fund professional fees and trading costs during the administration. Following the sale of the Patisserie Valerie and Baker & Spice business unit, this funding was repaid.

#### Patisserie Valerie (Ireland) Limited

The Group operated two Patisserie Valerie cafés as concessions in Debenhams department stores in Dublin (Henry Street and Blanchardstown), Republic of Ireland, employing 28 staff across the two sites. The employee contracts were held in the name of Patisserie Valerie Ireland Limited ("PV Ireland").

The Joint Administrators were not appointed over this entity and it is not in an insolvency process. Also, no members of the current management team, or directors of the other entities in the Group were directors of PV Ireland.

Therefore, neither the Joint Administrators, nor the Group's current directors/management team had the authority to close the sites or make employees redundant.

Without the entity being in an insolvency process, it is not possible for employees to submit claims for arrears of wages to the Government.

Due to the difficult and uncertain position this left the PV Ireland employees in, and to protect the Patisserie Valerie brand name, it was agreed with the Group's management that they would advise the employees that the Dublin concession stores had ceased to trade and they should look for new employment, and the Joint Administrators arranged to pay employees their January wage arrears, totalling approximately €36,000 from the Company's bank account. This is included in direct labour costs in the trading receipts and payments account. Employees were written to by the Solicitors to explain the situation. The directors of PV Ireland were also written to, to advise them of the difficult situation the employees had been left in. No response has been received to date.

## 5 Dividend prospects

### 5.1 Secured creditor

We are not aware of any secured claims against the Company.

### 5.2 Preferential creditors

We are not aware of any preferential creditors as the Company did not have any employees.

### **5.3 Unsecured creditors**

Based on current estimates, we anticipate that unsecured creditors will receive a dividend. The quantum of the dividend is dependent upon the level of creditor claims, which is currently unknown. Liabilities outstanding to landlords, HMRC and any intercompany creditors are yet to be determined, as well as the quantum of any tax payable in respect of the Administration period. A further update on costs will be provided to creditors in the next report.

### **5.4 Shareholders**

Based on current estimates, we do not anticipate that there will be sufficient asset realisations to enable a dividend to the shareholder.

## **6 Ending the administration**

### **6.1 Exit route from administration**

We consider it prudent to retain all of the options available to us, as listed in Section 9 to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution. We consider it to be more cost effective to make an application to Court to seek an order to distribute funds to unsecured creditors in the administration, rather than converting the administration to a creditors' voluntary liquidation for this purpose.

### **6.2 Discharge from liability**

We propose to seek approval from the unsecured creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

See Section 7.2 'Approval of Proposals' for details regarding the decision by correspondence.

## **7 Approval of proposals**

### **7.1 Decision procedure**

Notice of seeking a decision by correspondence is attached to the covering letter. This decision by correspondence procedure is being used to seek approval of our statement of proposals

## Creditors' Committee

A Creditors' Committee will be formed if the creditors decide that one should be formed and sufficient creditors are willing to act. The minimum number of Committee members is three and the maximum is five.

As stated in 4.2 above we invite creditors to form a Creditors' Committee to consider the appointment of an additional administrator to consider potential claims against a range of third parties.

### Function of the Creditors' Committee

The Creditors' Committee represents the interests of the creditors as a whole, rather than the interests of certain parties or individuals.

Its statutory function is to help us to discharge our responsibilities as Joint Administrators, and specifically in this case, to assist with the appointment of an additional administrator.

If a Creditors' Committee is formed it is for that body to approve, for instance:

- the basis of our remuneration
- the drawing of Category 2 disbursements
- the payment of unpaid pre-administration costs

Members of the Creditors' Committee are not remunerated for their time. Other than receiving travel expenses, they receive no payment from the Company.

## 7.2 Decisions

The proposed decisions to be considered as part of the decision by correspondence are as follows:

- approval of our proposals;
- the formation of a Creditors' Committee.

In addition, creditors are also required to vote on the proposed decisions in Section 7. However, the votes cast in relation to these additional decisions will only be used if a Creditors' Committee is not formed.

## 7.3 Creditors' right to request a physical meeting

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors, or (c) 10 creditors, and (2) if the procedures set out below are followed.

Requests for a physical meeting must be made within five business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditor claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and



- a statement of the purpose of the proposed meeting;

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a physical creditors' meeting, please complete and return the physical meeting requisition form attached to the cover letter.

## **8 Joint Administrators' remuneration, disbursements and pre-administration costs**

### **8.1 Approval of the basis of remuneration and disbursements**

Agreement to the basis of our remuneration and the drawing of Category 2 disbursements is subject to specific approval. It is not part of our proposals.

Should a Creditors' Committee be formed, we will seek to obtain approval from the Creditors' Committee that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5.
- unpaid pre-administration costs will be an expense of the administration.

Attached to the covering letter is formal notice of the decision by correspondence which asks the creditors to vote on the proposed decisions with regard to our remuneration and drawing of Category 2 disbursements. Only if a Creditors' Committee is not formed will the votes cast by the creditors be used.

#### **Time costs**

From the date of our appointment to 8 March 2019, we have incurred time costs of £1,671,822. These represent 3,567 hours at an average rate of £469 per hour.

#### **Disbursements**

We have incurred disbursements of £23,883 during the period. None of these have been paid in the period.

#### **Additional information**

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the disbursements paid directly by KPMG for the period from our appointment to 8 March 2019. We have also attached our charging and disbursements recovery policy.

## 8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3.4:

| Pre-administration costs |             |                  |                  |
|--------------------------|-------------|------------------|------------------|
|                          | Paid (£)    | Unpaid (£)       | Total (£)        |
| KPMG fees                | 0 00        | 74,735 00        | <b>74,735.00</b> |
| Gateley Plc fees         | 0.00        | 11,180.00        | <b>11,180.00</b> |
| <b>Total</b>             | <b>0.00</b> | <b>85,915.00</b> | <b>85,915.00</b> |

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals.

## 9 Summary of proposals

Due to the material misstatements discovered in the Company's financial statements, and the undetermined liabilities to HMRC and other group companies, rescuing the Company as a going concern in accordance with Paragraph 3(1)(a) is not achievable.

Therefore our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

### General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to seek an extension to the administration period if we consider it necessary.

### Distributions

- to make distributions to the unsecured creditors where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

### Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, David Costley-Wood and Will Wright, be appointed as Joint Liquidators

of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;

- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, David Costley-Wood and Will Wright, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;
- unpaid pre-administration costs be an expense of the administration.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

## Appendix 1 Statutory information

### Company information

|                             |   |
|-----------------------------|---|
| Company and Trading name    | Stonebeach Limited                                |
| Date of incorporation       | 18 March 2002                                     |
| Company registration number | 04396961  |
| Trading address             | 146-156 Sarehole Road, Birmingham, B28 8DT        |
| Previous registered office  | 146-156 Sarehole Road, Birmingham, B28 8DT        |
| Present registered office   | KPMG LLP, 1 St Peter's Square, Manchester, M2 3AE |
| Company Directors           | Stephen Ronald Francis<br>Luke Johnson            |
| Company Secretary           | None appointed                                    |

### Administration information

|                                    |   |
|------------------------------------|---|
| Administration appointment         | The administration appointment granted in High Court of Justice, Business and Property Court in Manchester, 2075 of 2019            |
| Appointor                          | Directors   |
| Date of appointment                | 22 January 2019   |
| Joint Administrators               | David Costley-Wood and Will Wright  |
| Purpose of the administration      | Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.                 |
| Functions                          | The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2). |
| Current administration expiry date | 21 January 2020   |
| Prescribed Part                    | The Prescribed Part is not applicable on this case as there are no floating charges granted against the Company's assets            |
| Application of EC Regulations      | EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.              |

## Appendix 2 Joint Administrators' receipts and payments account

| Stonebeach Limited - in Administration |                                      |                                      |
|--|--------------------------------------|--------------------------------------|
| Trading accounts                       |                                      |                                      |
| Statement of Affairs (£)               | From 22/01/2019<br>To 08/03/2019 (£) | From 22/01/2019<br>To 08/03/2019 (£) |
| POST-APPOINTMENT SALES                 |                                      |                                      |
| Sales                                  | 2,748,379.97                         | 2,748,379.97                         |
| Post-appointment debtors               | 185,162.49                           | 185,162.49                           |
| Commission                             | (10,925.56)                          | (10,925.56)                          |
|  | <u>2,922,616.90</u>                  | <u>2,922,616.90</u>                  |
| PURCHASES                              |                                      |                                      |
| Purchases                              | (753,553.12)                         | (753,553.12)                         |
|  | <u>(753,553.12)</u>                  | <u>(753,553.12)</u>                  |
| OTHER DIRECT COSTS                     |                                      |                                      |
| Direct labour                          | (103,166.98)                         | (103,166.98)                         |
| Sub contractors                        | (34,750.00)                          | (34,750.00)                          |
| Wages - PAYE/NIC                       | (420,316.48)                         | (420,316.48)                         |
|  | <u>(558,233.46)</u>                  | <u>(558,233.46)</u>                  |
| TRADING EXPENSES                       |                                      |                                      |
| Wages                                  | (1,264,677.50)                       | (1,264,677.50)                       |
| Rent                                   | (19,249.99)                          | (19,249.99)                          |
| IT/Telephone/Software/Hardware         | (28,883.83)                          | (28,883.83)                          |
| Insurance                              | (2,250.00)                           | (2,250.00)                           |
| Bank charges & interest                | (105,031.24)                         | (105,031.24)                         |
| HP/Leasing payments                    | (1,360.00)                           | (1,360.00)                           |
| Hire of equipment                      | (2,570.00)                           | (2,570.00)                           |
| Repairs and maintenance                | (19,230.25)                          | (19,230.25)                          |
| Advertising                            | (176.19)                             | (176.19)                             |
|  | <u>(1,443,429.00)</u>                | <u>(1,443,429.00)</u>                |
| <b>Trading surplus/(deficit)</b>       | <b><u>167,401.32</u></b>             | <b><u>167,401.32</u></b>             |

**Stonebeach Limited - in Administration**
**Abstract of receipts & payments**

Statement of affairs (£) From 22/01/2019  
To 08/03/2019 (£) From 22/01/2019  
To 08/03/2019 (£)

**FIXED CHARGE ASSETS**

|              |                       |              |              |
|--------------|-----------------------|--------------|--------------|
| 1,975,000.00 | Leasehold property    | 1,447,442.51 | 1,447,442.51 |
| 300,000.00   | Goodwill              | 300,000.00   | 300,000.00   |
| 2.00         | Customer Contracts    | 2.00         | 2.00         |
| 2.00         | Intellectual Property | 2.00         | 2.00         |
|              |                       | <hr/>        | <hr/>        |
|              |                       | 1,747,446.51 | 1,747,446.51 |

**ASSET REALISATIONS**

|              |  |              |              |
|--------------|--|--------------|--------------|
|              | Cash in Transit                          | 790,192.25   | 790,192.25   |
| 1,263,687.00 | Equipment                                | 1,195,686.67 | 1,195,686.67 |
|              | Kitchen and office furniture and fitting | 68,000.00    | 68,000.00    |
| 100,000.00   | Motor vehicles                           | 100,000.00   | 100,000.00   |
| 799,381.00   | Stock                                    | 799,380.50   | 799,380.50   |
|              | Third Party Funds                        | 30,716.78    | 30,716.78    |
| 100,000.00   | Book debts                               | 317,938.99   | 317,938.99   |
|              | Licence fee - rent                       | 43,406.67    | 43,406.67    |
|              | Licence fee - service charge             | 1,000.00     | 1,000.00     |
| 35,001.00    | Cash at bank                             | 40,032.65    | 40,032.65    |
|              | Rent                                     | 8,857.45     | 8,857.45     |
|              |  | <hr/>        | <hr/>        |
|              |  | 3,395,211.96 | 3,395,211.96 |

**OTHER REALISATIONS**

|      |                                       |              |              |
|------|---------------------------------------|--------------|--------------|
|      | Bank interest, gross                  | 35.26        | 35.26        |
|      | Third Party Funding                   | 750,000.00   | 750,000.00   |
|      | Sundry refunds                        | 79,720.97    | 79,720.97    |
|      | Trading surplus/(deficit)             | 167,401.32   | 167,401.32   |
| 1.00 | Computer Systems & IP                 | 1.00         | 1.00         |
| 2.00 | Included Records & Customer contracts | 2.00         | 2.00         |
|      | Fittings                              | 100,000.00   | 100,000.00   |
|      |                                       | <hr/>        | <hr/>        |
|      |                                       | 1,097,160.55 | 1,097,160.55 |

**COST OF REALISATIONS**

|  |                       |              |              |
|--|-----------------------|--------------|--------------|
|  | Consultancy fees      | (18,539.30)  | (18,539.30)  |
|  | Agents'/Valuers' fees | (26,666.67)  | (26,666.67)  |
|  | Legal fees            | (1,245.00)   | (1,245.00)   |
|  | Repayment of Funding  | (750,000.00) | (750,000.00) |

| Stonebeach Limited - in Administration |                           |                                      |                                      |
|--|---------------------------|--------------------------------------|--------------------------------------|
| Abstract of receipts & payments        |                           |                                      |                                      |
| Statement of affairs (£)               |                           | From 22/01/2019<br>To 08/03/2019 (£) | From 22/01/2019<br>To 08/03/2019 (£) |
|  | Wages & salaries          | (22,500.00)                          | (22,500.00)                          |
|  | PAYE & NIC                | (415,702.47)                         | (415,702.47)                         |
|  | Bank charges              | (925.00)                             | (925.00)                             |
|  |                           | (1,235,578.44)                       | (1,235,578.44)                       |
|  | <b>4,673,075.00</b>       | <b>5,004,240.58</b>                  | <b>5,004,240.58</b>                  |
| REPRESENTED BY                         |                           |                                      |                                      |
|  | Floating ch. VAT rec'able |                                      | 57,123.52                            |
|  | Floating charge current   |                                      | 5,459,148.77                         |
|  | Floating ch. VAT payable  |                                      | (512,031.71)                         |
|  |                           |                                      | <b>5,004,240.58</b>                  |

## Appendix 3 Joint Administrators' fees estimate

| Stonebeach Limited - in Administration |      |   |                         |                                   |
|--|------|---|-------------------------|-----------------------------------|
|  |      | Initial estimated time costs for the engagement |                         |                                   |
|  | Note | Estimated total hours                           | Estimated time cost (£) | Estimated average hourly rate (£) |
| <b>Administration &amp; Planning</b>   |      |   |                         |                                   |
| Statutory and compliance               | 1    | 468.39  | 223,416.75              | 476.99                            |
| Cashiering                             | 2    | 113.70  | 43,375.00               | 381.49                            |
| Tax                                    | 3    | 185.70  | 102,206.00              | 550.38                            |
| General                                | 4    | 98.45   | 31,930.00               | 324.33                            |
| <b>Trading</b>                         | 5    | 955.69  | 438,232.50              | 458.55                            |
| <b>Realisation of Assets</b>           | 6    | 2,026.77  | 988,987.10              | 487.96                            |
| <b>Creditors</b>                       |      |   |                         |                                   |
| Employees                              | 7    | 50.95   | 24,478.75               | 480.45                            |
| Creditors and claims                   | 8    | 555.43  | 236,416.85              | 425.65                            |
| <b>Investigations</b>                  |      |   |                         |                                   |
| Directors                              | 9    | 113.30  | 56,703.50               | 500.47                            |
| Investigations                         | 10   | 105.30  | 51,243.50               | 486.64                            |
| <b>Total</b>                           |      | <b>4,673.68</b>                                 | <b>2,196,989.95</b>     | <b>470.08</b>                     |

In the event that additional work is necessary due to a change in circumstances of the administration, we may need to increase our fees estimated and request approval to draw additional remuneration.

Note, the above fee estimate includes the pre-administration time that we have incurred, which totals £74,735.

Below if further details of the work to be undertaken in the administration.

### Note 1 – Statutory and compliance

Statutory and compliance work will include notifying the Registrar of Companies and other relevant parties of our appointment, arranging bonding, filing the Statement of Affairs and Statements of Concurrence and ensuring compliance with all other statutory obligations. It also includes obtaining approval for future extensions of the Administration. The Joint Administrators are required to conduct periodic internal reviews of the case, and update their strategy documents as the administration progresses. Once all outstanding matters have been dealt with, time costs will be charged in dealing with closure formalities, including providing creditors with a final report.

### Note 2 – Cashiering

Cashiering costs will include processing of receipts and payments, including paying supplier invoices incurred during the administration trading period. Payments require approval by a



number of authority levels before they can be released. Cash and card sales in the trading period have to be coded and reconciled to till data before they can be reflected in the receipts and payments account. Regular bank reconciliations will be performed by the cashiering team throughout the administration. Cheques received, for example in respect of business rates refunds and book debts, are logged and coded before being paid into the bank account. Upon closure of the case, any unbanked dividend cheques must be cancelled and forwarded to the Insolvency Service's unclaimed dividends account, and the account must be brought down to nil and closed by the bank.

#### Note 3 – Tax

The Group's pre-administration tax position is currently unclear. Our work will include a review of the Company's pre-appointment tax affairs, submitting pre and post appointment VAT and Corporation Tax returns where possible, and the maintenance and submission of post-appointment tax records. KPMG have been liaising with HMRC since appointment to agree the blended VAT rate which should be used on sales in the administration trading period, and will continue to do so to ensure HMRC are satisfied with future VAT returns when submitted. HMRC's claim will need to be established and agreed before a dividend can be declared to unsecured creditors. The PAYE reference will need to be closed and all deductions paid over to HMRC in respect of the administration trading period. Before closure of the administration, the Company will need to be deregistered for VAT and clearance will need to be sought from VAT, Corporation Tax and PAYE departments before the case can be closed.

#### Note 4 – General

General time costs include matters which do not easily fit into the other categories, such as maintaining certain pre-appointment records, alongside monitoring and reviewing administration case files. It may also include liaising with the SFO, FRC, HMRC and the Aim Regulator to assist with their enquiries.

#### Note 5 – Trading

As detailed in our report, on appointment it was decided to trade the business to seek a sale of the business and assets. Time costs in this category relate to time charged by the KPMG team for both the on-site presence during the 23 day trading period and the post-trading matters, primarily involve reconciling the trading position and ensuring all direct and indirect supplier invoices are received and settled. Further card receipts will also be received and reconciled against EPOS data before being reflected in the receipts and payments account. Section 4 - Strategy and Progress of the Administration to date contains further explanation of the work carried out during the trading period and future matters to be dealt with.

#### Note 6 – Realisation of assets

This primarily consists of costs relating to the sale of business process. It will also include time spent relating to realising the Company's assets, which includes collection of book debts, collection of cash balances from banks and merchant acquirers, the insurance of assets and liaising with landlords with regards to the Company's leased properties.

#### Note 7 – Employees

Employee costs will involve consultation during the trading period and overseeing the payroll process. It will also include notifying employees of our appointment and communicating with them at the point of sale of business.

#### Note 8 – Creditors and claims

Our work includes notification of our appointment and issuing statutory reports to creditors, agreeing unsecured creditor claims and issuing a distribution to unsecured creditors, alongside responding to with general creditor queries and correspondence received during the administration.

#### Note 9 – Directors

We will correspond with directors in relation to the submission of their statement of affairs and directors questionnaires, D form drafting and general correspondence with the directors of the Company.

#### Note 10 – Investigations

We will perform our statutory investigation into the conduct of the directors and the affairs of the Company prior to our appointment as Joint Administrators. This will involve directorship searches, compliance with our statutory duties and submitting director reports and other relevant reports to the Secretary of State.

## Appendix 4 Joint Administrators' expenses estimate

### Summary of Expenses from appointment

|  |           | Total for Administration |                  |                  |                     |
|--|-----------|--------------------------|------------------|------------------|---------------------|
| Expenses (£)   | Narrative | Initial Estimates (£)    | Paid to date (£) | Future costs (£) | Total (£)           |
| <b>Trading expenses</b>                                  |           |                          |                  |                  |                     |
| Commission   | Note 1    | 10,925.56                | 10,925.56        | 0.00             | <b>10,925.56</b>    |
| Purchases  | Note 2    | 1,101,245.97             | 753,553.12       | 347,692.85       | <b>1,101,245.97</b> |
| Direct labour  | Note 3    | 105,330.94               | 103,166.98       | 2,163.96         | <b>105,330.94</b>   |
| Sub-contractors  | Note 2    | 34,750.00                | 34,750.00        | 0.00             | <b>34,750.00</b>    |
| Wages - PAYE/NIC   | Note 3    | 450,316.48               | 420,316.48       | 30,000.00        | <b>450,316.48</b>   |
| Wages  | Note 3    | 1,264,677.50             | 1,264,677.50     | 0.00             | <b>1,264,677.50</b> |
| Rent   | Note 2    | 125,121.00               | 19,249.99        | 105,871.01       | <b>125,121.00</b>   |
| Service charge   | Note 2    | 18,531.00                | 0.00             | 18,531.00        | <b>18,531.00</b>    |
| IT/Telephone/Software/Hardware                           | Note 2    | 29,572.97                | 28,883.83        | 689.14           | <b>29,572.97</b>    |
| Insurance / Health and Safety                            | Note 4    | 2,250.00                 | 2,250.00         | 0.00             | <b>2,250.00</b>     |
| Bank charges & interest                                  | Note 2    | 105,031.24               | 105,031.24       | 0.00             | <b>105,031.24</b>   |
| HP/Leasing payments                                      | Note 2    | 1,360.00                 | 1,360.00         | 0.00             | <b>1,360.00</b>     |
| Hire of equipment  | Note 2    | 2,570.00                 | 2,570.00         | 0.00             | <b>2,570.00</b>     |
| Repairs and maintenance                                  | Note 2    | 19,514.20                | 19,230.25        | 283.95           | <b>19,514.20</b>    |
| Sundry expenses  |           | 846.10                   | 0.00             | 846.10           | <b>846.10</b>       |
| Advertising  |           | 176.19                   | 176.19           | 0.00             | <b>176.19</b>       |
| Utilities  | Note 2    | 88,880.00                | 0.00             | 88,880.00        | <b>88,880.00</b>    |
| Rates  | Note 2    | 181,800.00               | 0.00             | 181,800.00       | <b>181,800.00</b>   |
| <b>Cost of realisations</b>                              |           |                          |                  |                  |                     |
| Administrators' disbursements                            | Note 5    | 23,883.41                | 0.00             | 23,883.41        | <b>23,883.41</b>    |
| Post appointment agents'/valuers' fees and disbursements | Note 6    | 69,811.67                | 26,666.67        | 43,145.00        | <b>69,811.67</b>    |
| Pre appointment legal fees                               | Note 7    | 11,180.00                | 0.00             | 11,180.00        | <b>11,180.00</b>    |
| Post appointment legal fees and disbursements            | Note 7    | 237,608.42               | 1,245.00         | 236,363.42       | <b>237,608.42</b>   |
| Statutory advertising                                    |           | 100.00                   | 0.00             | 100.00           | <b>100.00</b>       |
| Insurance of assets                                      | Note 8    | 44,005.46                | 0.00             | 44,005.46        | <b>44,005.46</b>    |
| Rent   | Note 9    | 4,900,642.01             | 0.00             | 4,900,642.01     | <b>4,900,642.01</b> |
| Service charge   | Note 9    | 607,123.12               | 0.00             | 607,123.12       | <b>607,123.12</b>   |
| Licence fee management                                   | Note 10   | 100,100.00               | 0.00             | 100,100.00       | <b>100,100.00</b>   |
| Consultancy fees   | Note 11   | 33,370.74                | 18,539.30        | 14,831.44        | <b>33,370.74</b>    |
| Wages & salaries   | Note 12   | 22,500.00                | 22,500.00        | 0.00             | <b>22,500.00</b>    |

|                       |         |                      |                     |                     |                      |
|-----------------------|---------|----------------------|---------------------|---------------------|----------------------|
| PAYE & NIC            | Note 13 | 415,702.47           | 415,702.47          | 0.00                | <b>415,702.47</b>    |
| ERA Outsourcing costs | Note 14 | 18,300.00            | 0.00                | 18,300.00           | <b>18,300.00</b>     |
| Bank charges          |         | 1,500.00             | 925.00              | 575.00              | <b>1,500.00</b>      |
| Repayment of funding  | Note 15 | 750,000.00           | 750,000.00          | 0.00                | <b>750,000.00</b>    |
| <b>TOTAL</b>          |         | <b>10,778,726.44</b> | <b>4,001,719.59</b> | <b>6,777,006.85</b> | <b>10,778,726.44</b> |

#### Note 1 - Commission

This is the commission charged on sales made through Deliveroo.

#### Note 2 – Trading costs

These expenses are to facilitate trading of the business and include payments towards procurement of stock used in manufacturing, utilities, rent, service charge and business rates for the period of occupancy and other normal day to day running expenses.

#### Note 3 – Employee costs

*Payroll costs for the month of January only for the employees retained by the Joint Administrators.*

#### Note 4 – Health and safety

Related to health and safety assessment undertaken at stores and the Sarehole Road bakery and an open and closed store by our Agents.

#### Note 5 – Administrator's disbursements

This relates to the Joint Administrators' disbursements, as detailed in Appendix 5.

#### Note 6 - Post appointment agents'/valuers' fees and disbursements

Agents cost incurred in respect of reviewing the leases, inspection of fixtures and fittings and estimating market value for assets for sale. There is also commission to be paid to Savills upon successful sale of sites with lease premiums.

#### Note 7 – Pre and post appointment legal fees and disbursements

These are in respect of legal fees and disbursements. We have incurred pre-administration legal costs of £11,180 relating to preparation of appointment related documents and funding agreement to Gateley.

Gateley have indicated that their total costs for advising on various matters during the trading period, dealing with the sale agreements and providing ad hoc ongoing legal advice in the Administration will be in the region of £106,211. No legal fees or disbursements, including pre appointment legal fees have been paid to date to Gateley.

Post appointment expenses have been incurred and paid to Aaron & Partners LLP of £1,245 in relation to the work they have undertaken as regards reviewing the validity of the

administrators' appointment. Their review found that the Joint Administrators have been validly appointed.

Fees in relation to CMS Cameron McKenna Nabarro Olswang LLP are anticipated to be £130,153. This is in relation to assistance in managing the various Regulatory investigations.

#### Note 8 – Open cover insurance

Open cover insurance for the Company's assets during the trading period as well as closed stores amount to approximately £56 per store.

#### Note 9 – Rent and service charge

This is in respect of rent and service charge payments to be made to landlords during the licence to occupy that has been granted to the PV Purchaser. As these amounts will be receipted from the Purchaser and paid to the Company's landlords, this will not reduce the amount of funds available to unsecured creditors.

#### Note 10 – Licence fee management

The PV Purchaser has been granted a licence to occupy the Company's leasehold premises. As part of this agreement, we have a third party managing the payment of rent and service charges to the Company's landlords.

#### Note 11 – Consultancy fees

These are incentives agreed with the management payable upon successful completion of the sale of the business and its assets.

#### Note 12 – Wages and salaries

Cost is in regard to the consultancy provided by the interim CFO.

#### Note 13 – PAYE and NI costs

These are PAYE and NI costs for the month of January for the employees retained by the Joint Administrators'.

#### Note 14 – ERA outsourcing costs

The costs relate to the calculation and submission of the pension arrears claim by INSOL, to be submitted to the Insolvency Service.

#### Note 15 – Repayment of funding

Barclays and the Director advanced monies in order to support the trading period largely towards the payroll. The funding was £750,000 which has been paid back as agreed. This has no impact on the amount of funds available to unsecured creditors.

## Appendix 5 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Edward Kinsella on 0161 2464797.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

| Charge-out rates (£) for: Restructuring |                        |
|---|------------------------|
| Grade                                   | From: 01 Jan 2019 £/hr |
| Partner                                 | 875                    |
| Director                                | 775                    |
| Senior Manager                          | 675                    |
| Manager                                 | 540                    |
| Senior Administrator                    | 395                    |
| Administrator                           | 300                    |
| Support                                 | 150                    |

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

#### Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Category 1 disbursements:* These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 disbursements:* These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements during the period 22 January 2019 to 8 March 2019.

| SIP 9 - Disbursements |            |                  |            |                 |                  |
|-----------------------|------------|------------------|------------|-----------------|------------------|
| Disbursements         | Category 1 |                  | Category 2 |                 | Totals (£)       |
|                       | Paid (£)   | Unpaid (£)       | Paid (£)   | Unpaid (£)      |                  |
| Accommodation         | NIL        | 9,280.50         | NIL        | NIL             | 9,280.50         |
| Advertising           | NIL        | 40.00            | NIL        | NIL             | 40.00            |
| Meals                 | NIL        | 2,778.05         | NIL        | NIL             | 2,778.05         |
| Mileage               | NIL        | NIL              | NIL        | 1,215.90        | 1,215.90         |
| Postage               | NIL        | 835.44           | NIL        | NIL             | 835.44           |
| Stationery            | NIL        | 41.33            | NIL        | NIL             | 41.33            |
| Sundry                | NIL        | 1,326.43         | NIL        | NIL             | 1,326.43         |
| Telecommunications    | NIL        | 150.17           | NIL        | NIL             | 150.17           |
| Travel                | NIL        | 8,215.60         | NIL        | NIL             | 8,215.60         |
| <b>Total</b>          | <b>NIL</b> | <b>22,667.51</b> | <b>NIL</b> | <b>1,215.90</b> | <b>23,883.41</b> |

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 22 January 2019 to 8 March 2019

The key areas of work have been:

|   |  |
|---|--|
| Statutory and compliance                  | <ul style="list-style-type: none"> <li>■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences;</li> <li>■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment;</li> <li>■ issuing regular press releases and posting information on a dedicated web page,</li> <li>■ preparing statutory receipts and payments accounts,</li> <li>■ arranging bonding and complying with statutory requirements,</li> <li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li> </ul>  |
| Strategy documents, Checklist and reviews | <ul style="list-style-type: none"> <li>■ formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same,</li> <li>■ briefing of our staff on the administration strategy and matters in relation to various work-streams,</li> <li>■ regular case management and reviewing of progress, including regular team update meetings and calls,</li> <li>■ meeting with management to review and update strategy and monitor progress,</li> <li>■ reviewing and authorising junior staff correspondence and other work;</li> <li>■ dealing with queries arising during the appointment;</li> <li>■ reviewing matters affecting the outcome of the administration;</li> <li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews,</li> <li>■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters;</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions</li> </ul> |
| Cashiering                                | <ul style="list-style-type: none"> <li>■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts,</li> <li>■ preparing and processing vouchers for the payment of post-appointment invoices,</li> <li>■ creating remittances and sending payments to settle post-appointment invoices;</li> <li>■ preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks;</li> <li>■ reviewing and processing employee expense requests,</li> <li>■ reconciling post-appointment bank accounts to internal systems;</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>   |
| Tax                                       | <ul style="list-style-type: none"> <li>■ gathering initial information from the Company's records in relation to the taxation position of the Company;</li> <li>■ submitting relevant initial notifications to HM Revenue and Customs;</li> <li>■ reviewing the Company's pre-appointment corporation tax and VAT position;</li> <li>■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations;</li> <li>■ working initially on tax returns relating to the periods affected by the administration;</li> <li>■ analysing VAT related transactions;</li> <li>■ reviewing the Company's duty position to ensure compliance with duty requirements;</li> <li>■ dealing with post appointment tax compliance</li> </ul>   |
| Shareholders                              | <ul style="list-style-type: none"> <li>■ providing notification of our appointment;</li> <li>■ responding to enquiries from shareholders regarding the administration;</li> <li>■ providing copies of statutory reports to the shareholders.</li> </ul>  |
| General                                   | <ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li> <li>■ liaising with the joint appointee in relation to the material accounting misstatement,</li> <li>■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage</li> </ul>  |
| Trading                                   | <ul style="list-style-type: none"> <li>■ preparing cash flow statements to monitor the cash position,</li> <li>■ attending to supplier and customer queries and correspondence;</li> <li>■ raising, approving and monitoring purchase orders and setting up control systems for trading,</li> <li>■ negotiating and making direct contact with various suppliers as necessary to provide</li> </ul>  |



|                      |   |
|----------------------|---|
|                      | <p>additional information and undertakings, including agreeing terms and conditions, in order to ensure continued support;</p> <ul style="list-style-type: none"> <li>■ securing petty cash on site and monitoring spend,</li> <li>■ dealing with issues in relation to stock and other assets required for trading;</li> <li>■ communicating and negotiating with customers regarding ongoing supplies, including agreeing terms and conditions,</li> <li>■ ensuring ongoing provision of emergency and other essential services to site.</li> </ul>   |
| Asset realisations   | <ul style="list-style-type: none"> <li>■ collating information from the Company's records regarding the assets,</li> <li>■ liaising with finance companies in respect of assets subject to finance agreements;</li> <li>■ liaising with agents regarding the sale of assets,</li> <li>■ dealing with issues associated with the sale of stock,</li> <li>■ reviewing outstanding debtors and management of debt collection strategy,</li> <li>■ liaising with Company credit control staff and communicating with debtors,</li> <li>■ seeking legal advice in relation to book debt collections;</li> <li>■ liaising with the Company regarding debtor recoveries,</li> <li>■ reviewing the inter-company debtor position between the Company and other group companies.</li> </ul>  |
| Property matters     | <ul style="list-style-type: none"> <li>■ reviewing the Company's leasehold properties, including review of leases;</li> <li>■ communicating with landlords regarding rent, property occupation and other issues;</li> <li>■ performing land registry searches.</li> </ul>   |
| Sale of business     | <ul style="list-style-type: none"> <li>■ planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers;</li> <li>■ seeking legal advice regarding sale of business, including regarding non-disclosure agreements;</li> <li>■ collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale,</li> <li>■ dealing with queries from interested parties and managing the information flow to potential purchasers, including setting up a data room;</li> <li>■ <i>managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties,</i></li> <li>■ carrying out sale negotiations with interested parties.</li> </ul>  |
| Health and safety    | <ul style="list-style-type: none"> <li>■ liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with,</li> <li>■ liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.</li> </ul>  |
| Open cover insurance | <ul style="list-style-type: none"> <li>■ arranging ongoing insurance cover for the Company's business and assets;</li> <li>■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place;</li> <li>■ assessing the level of insurance premiums.</li> </ul>  |
| Employees            | <ul style="list-style-type: none"> <li>■ dealing with queries from employees regarding various matters relating to the administration and their employment;</li> <li>■ dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments,</li> <li>■ holding employee briefing meetings to update employees on progress in the administration and our strategy;</li> <li>■ administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns;</li> <li>■ communicating and corresponding with HM Revenue and Customs;</li> <li>■ dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office,</li> <li>■ managing claims from employees,</li> <li>■ ensuring security of assets held by employees</li> </ul> |
| Pensions             | <ul style="list-style-type: none"> <li>■ collating information and reviewing the Company's pension schemes;</li> <li>■ calculating employee pension contributions and review of pre-appointment unpaid contributions,</li> <li>■ ensuring compliance with our duties to issue statutory notices;</li> <li>■ ensuring death-in-service cover for employees remains in place,</li> <li>■ communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.</li> </ul>   |
| Creditors and claims | <ul style="list-style-type: none"> <li>■ drafting and circulating our proposals,</li> <li>■ creating and updating the list of unsecured creditors;</li> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims;</li> <li>■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records,</li> </ul>  |

|                              |  |
|------------------------------|--|
|                              | <ul style="list-style-type: none"> <li>■ dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits,</li> </ul>  |
| Investigations/<br>directors | <ul style="list-style-type: none"> <li>■ reviewing Company and directorship searches and advising the directors of the effect of the administration,</li> <li>■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies;</li> <li>■ reviewing the questionnaires submitted by the Directors of the Company;</li> <li>■ liaising with various regulatory authorities including the Serious Fraud Office, the Financial Reporting Council, the AIM Regulator, the Insolvency Service and HMRC</li> </ul> |

## Time costs

| Pre-Administration costs (03/01/2019 to 21/01/2019) |                    |              |               |             |               |                   |                         |
|---|--------------------|--------------|---------------|-------------|---------------|-------------------|-------------------------|
|   | Hours              |              |               |             |               |                   |                         |
|   | Partner / Director | Manager      | Administrator | Support     | Total         | Time cost (£)     | Average hourly rate (£) |
| Pre-Administration                                  |                    |              |               |             |               |                   |                         |
| Sale of business - preparation                      | 2.50               | 1.50         | 14.00         |             | 18.00         | £7,672.50         | 426.25                  |
| Advising directors                                  | 6.00               | 26.00        | 20.50         |             | 52.50         | £29,335.00        | 558.76                  |
| Appointment documents                               |                    |              | 18.60         |             | 18.60         | £6,720.00         | 361.29                  |
| Pre-administration checks                           | 17.00              | 19.60        | 9.00          |             | 45.60         | £31,007.50        | 679.99                  |
| <b>Total in period</b>                              | <b>25.50</b>       | <b>47.10</b> | <b>62.10</b>  | <b>0.00</b> | <b>134.70</b> | <b>£74,735.00</b> | <b>£554.83</b>          |

## SIP 9 –Time costs analysis (22/01/2019 to 08/03/2019)

|  | Hours  | Time Cost (£) | Average Hourly Rate (£) |
|--|--------|---------------|-------------------------|
| <b>Administration &amp; planning</b>       |        |               |                         |
| Cashiering                                 |        |               |                         |
| Fund management                            | 0.30   | 90.00         | 300.00                  |
| General (cashiering)                       | 61.20  | 20,450.00     | 334.15                  |
| Reconciliations (& IPS accounting reviews) | 17.20  | 6,245.00      | 363.08                  |
| General                                    |        |               |                         |
| Books and records                          | 43.85  | 7,287.50      | 166.19                  |
| Fees and WIP                               | 3.30   | 1,102.50      | 334.09                  |
| Other office holders                       | 0.30   | 90.00         | 300.00                  |
| Statutory and compliance                   |        |               |                         |
| Advising directors                         | 16.00  | 8,170.00      | 510.63                  |
| Appointment and related formalities        | 120.60 | 45,587.00     | 378.00                  |
| Appointment documents                      | 13.10  | 10,292.50     | 785.69                  |
| Bonding & Cover Schedule                   | 1.00   | 300.00        | 300.00                  |
| Budgets & Estimated outcome statements     | 3.50   | 2,362.50      | 675.00                  |
| Checklist & reviews                        | 5.60   | 1,680.00      | 300.00                  |
| Statutory receipts and payments accounts   | 3.75   | 3,081.25      | 821.67                  |
| Strategy documents                         | 44.84  | 31,743.50     | 707.93                  |
| Tax  |        |               |                         |
| Initial reviews - CT and VAT               | 26.20  | 11,669.00     | 445.38                  |
| Post appointment corporation tax           | 39.60  | 27,795.00     | 701.89                  |
| Post appointment VAT                       | 29.90  | 16,992.00     | 568.29                  |
| <b>Creditors</b>                           |        |               |                         |
| Creditors and claims                       |        |               |                         |
| General correspondence                     | 128.45 | 45,141.25     | 351.43                  |
| Pre-appointment VAT / PAYE / CT            | 3.20   | 1,627.50      | 508.59                  |
| ROT Claims                                 | 28.75  | 10,061.25     | 349.96                  |
| Statutory reports                          | 35.03  | 18,136.85     | 517.75                  |

|  |                 |                     |               |
|--|-----------------|---------------------|---------------|
| Employees  |                 |                     |               |
| Correspondence   | 5.15            | 2,201.25            | 427.43        |
| DTI redundancy payments service                                      | 1.00            | 875.00              | 875.00        |
| Pensions reviews   | 12.30           | 3,690.00            | 300.00        |
| <b>Investigation</b>   |                 |                     |               |
| Directors  |                 |                     |               |
| Correspondence with directors  | 3.40            | 2,295.00            | 675.00        |
| D form drafting and submission                                       | 14.30           | 5,928.50            | 414.58        |
| Directors' questionnaire / checklist                                 | 2.00            | 790.00              | 395.00        |
| Statement of affairs   | 4.10            | 1,817.50            | 443.29        |
| Investigations   |                 |                     |               |
| Correspondence re investigations                                     | 33.80           | 14,606.00           | 432.13        |
| <b>Realisation of assets</b>   |                 |                     |               |
| Asset Realisation  |                 |                     |               |
| Cash and investments   | 32.54           | 22,039.50           | 677.30        |
| Debtors  | 21.95           | 8,159.75            | 371.74        |
| Health & safety  | 56.13           | 7,470.00            | 133.08        |
| Insurance  | 4.40            | 1,700.00            | 386.36        |
| Leasehold property   | 178.76          | 69,382.70           | 388.13        |
| Office equipment, fixtures & fittings                                | 5.40            | 1,470.00            | 272.22        |
| Plant and machinery  | 0.75            | 296.25              | 395.00        |
| Recoveries from Investigations                                       | 8.00            | 1,200.00            | 150.00        |
| Rent   | 33.84           | 13,213.30           | 390.46        |
| Sale of business   | 1,620.20        | 833,625.60          | 514.52        |
| Stock and WIP  | 0.30            | 202.50              | 675.00        |
| Vehicles   | 2.00            | 790.00              | 395.00        |
| <b>Trading</b>   |                 |                     |               |
| Employees  |                 |                     |               |
| Pensions reviews   | 1.50            | 810.00              | 540.00        |
| Trading  |                 |                     |               |
| Cash & profit projections & strategy                                 | 28.50           | 12,526.50           | 439.53        |
| Employee Matters / PAYE  | 31.60           | 13,056.00           | 413.16        |
| Negotiations with landlords  | 27.55           | 12,077.50           | 438.38        |
| Negotiations with suppliers / landlords                              | 186.00          | 70,277.50           | 377.84        |
| Post trading related matters   | 25.10           | 14,343.00           | 571.43        |
| Purchases and trading costs  | 316.25          | 126,831.25          | 401.05        |
| Sales  | 168.75          | 91,200.25           | 540.45        |
| Trading Management   | 115.44          | 69,043.00           | 598.09        |
| <b>Total in period</b>   | <b>3,566.68</b> | <b>1,671,822.45</b> | <b>468.73</b> |
| Brought forward time (appointment date to SIP 9 period start date)   | -               | -                   |               |
| Pre-appointment period time  | 134.70          | 74,735.00           |               |
| SIP 9 period time (SIP 9 period start date to SIP 9 period end date) | 3,566.68        | 1,671,822.45        |               |
| Carry forward time (pre-appointment to SIP 9 period end date)        | 3,701.38        | 1,746,557.45        |               |

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff

employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 6      Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment as provided by Stephen Francis, the Company director.

We have not placed reliance on these figures due to the material accounting misstatements of the Group accounts.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.

The list of trade creditors was not provided by the directors when the statement of affairs was submitted. The list of trade creditors included below is taken from the Company's records and we have included this for the benefit of creditors.

Statement of Affairs Cover Note prepared by Directors

### Note on Statement of Affairs numbers

Due to the significant accounting mis-statements covering these entities, it has not been possible to complete these Statements of Affairs to the normal required level of disclosure and integrity.

They are prepared on a best endeavours basis of presenting historical information rather than any attempt at correcting or coming to a 'true and fair' view. There has been no verification process undertaken and the current Finance Team are in no way claiming these statements truly represent accurate books of account for the entities involved.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.

Rule 3.30

## Statement of Affairs

|   |                            |
|---|----------------------------|
| Name of company<br>Stonebeach Limited - In Administration   | Company number<br>04396961 |
| In the High Court of Justice, Chancery Division, Manchester District Registry<br>(full name of court) | Court case number          |

Statement as to the affairs of

Stonebeach Limited, 146-156 Sarehole Road, Birmingham, B28 8DT

(a) Insert name and address of registered office of the company

on the (b) 22-Jan-19 the date that the company entered administration

(b) Insert date of appointment

## Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the

Full name Stephen Francis  
Signed [Signature]  
Dated February 22, 2019

|  | Book Value<br>£'000 | Estimated<br>Realisable<br>Value<br>£'000 |
|--|---------------------|---|
| <b><u>Assets Specifically Pledged:</u></b>                             |                     |   |
| <b>Estimated surplus/(deficiency) as regards<br/>secured creditor</b>  |                     | -   |
| <b><u>Assets Not Specifically Pledged:</u></b>                         |                     |   |
| Leasehold Property   | 5,743,438           | 1,975,000                                 |
| Legal Fees   | 1,329,217           |   |
| Kitchen Equipment  | 8,325,987           |   |
| Office Equipment   | (200,772)           |   |
| Website Costs  | 276,269             |   |
| Furniture & Fixtures   | 3,339,557           |   |
| Motor Vehicles   | 1,964,805           | 100,000                                   |
| Bakery Equipment   | 1,840,856           | 1,263,687                                 |
| Shop Fittings  | 12,337,247          |   |
| Computers  | 1,359,569           |   |
| Stock  | 5,765,658           | 799,381                                   |
| Debtors Control Account  | 612,584             | 100,000                                   |
| Other Debtors  | 68,450              |   |
| Prepayments  | 9,795,158           |   |
| Intercompany - Philpotts   | 1,266,279           |   |
| Intercompany PH Plc  | 1,353,289           |   |
| Bank   | 24,114,348          | 35,001                                    |
| VAT  | 468,215             |   |
| Patisserie Acquisitions (PH) Ltd                                       | 636,222             |   |
| Corporation Tax  | 4,733,855           |   |
| Goodwill   |                     | 300,000                                   |
| IP   |                     | 2   |
| Computer Systems   |                     | 1   |
| Included records   |                     | 2   |
| Customer Contracts   |                     | 1   |
| <b>Estimated total assets available for preferential<br/>creditors</b> |                     | <b>4,573,075</b>                          |

## A – Summary of Assets





## A1 – Summary of Liabilities

|  | £           | £           |
|--|-------------|-------------|
|  |             | 4,57        |
|  |             | 3,07        |
| <b>Estimated total assets available for preferential creditors<br/>(carried from page A)</b> |             | <b>5</b>    |
| <b>Preferential Creditors:</b>   |             |             |
|  |             | 4,57        |
|  |             | 3,07        |
| <b>Estimated total assets available to unsecured creditors</b>                               |             | <b>5</b>    |
| <b>Non-preferential creditors:</b>   |             |             |
| Intercompany - Hewmark Ltd   | (100 )      |             |
| Intercompany - Leonardo Ltd  | (1,000)     |             |
| Intercompany - PV Express  | (1,000)     |             |
| Spice Bakery Ltd - Intercompany Account  | (146,940)   |             |
| Intercompany - Flour Power   | (1,028,094) |             |
| Creditors Control Account  | (5,099,750) |             |
| General Accruals   | (82,126)    |             |
| P.A.Y.E.   | (645,446)   |             |
| Pension Fund Control   | (24,792)    |             |
| Deferred tax   | (1,637,508) |             |
|  |             | (8,666,754) |

|  |               |             |
|--|---------------|-------------|
|  |               | (4,0        |
|  |               | 93,6        |
| <b>Estimated (deficiency)/surplus as regards creditors</b> |               | <b>79)</b>  |
| Issued and called up capital:                              |               |             |
|  |               | (150        |
|  |               | ,100        |
|  | Share capital | )           |
|  |               | (4,2        |
| <b>Estimated (deficiency)/surplus as regards members</b>   |               | <b>43,7</b> |
|  |               | <b>79)</b>  |

## Appendix 1 - Secured creditor

| Name  | Address | Nature of charge | Value of security (£) | Date of charge | Balance (£) |
|-------|---------|------------------|-----------------------|----------------|-------------|
| Total |         |                  |                       |                | -           |

## Appendix 2 - Trade creditors

| Name                                 | Address | Balance (£)      |
|--------------------------------------|---------|------------------|
| Purchase Ledger balance as at 22 Jan |         | 3,630,673        |
| Rates outstanding                    |         | 1,222,303        |
| Rents outstanding                    |         | 246,774          |
| Total                                |         | <u>5,099,750</u> |

## Appendix 3 - PAYE / VAT

| Name              | Address | Balance (£)      |
|-------------------|---------|------------------|
| VAT               |         | 468,215          |
| PAYE as at 22 Jan |         | (645,446)        |
| Total             |         | <u>(645,446)</u> |

## Appendix 5- Shareholders

| Name                                | Address | No of shares   | Nominal value (£) |
|-------------------------------------|---------|----------------|-------------------|
| Patisserie Valerie Holdings Limited |         | 150,100        | 150,100           |
| Total                               |         | <u>150,100</u> | <u>150,100</u>    |

| Name  | Address  | £          |
|---|--|------------|
| 3000 Security Services                          | 202A Argent Centre, 60 Fredrick street, Birmingham, B1 3HS                       | 48 00      |
| A Hand Services Ltd                             | Unit F6, Halesfield 23, Telford, TF7 4NY   | 276 00     |
| A P MULLEN AS TRUSTEE OF C MULLEN M M           | IVY COTTAGE, SWATTENDEN LANE, CRANBROOK, KENT T, TN11 7 3PR                      | 0 00       |
| AA Breakdown Services                           | Faxman House, Basing View, Basingstoke, Hampshire                                | 204 47     |
| Abbey Commercial Development Ltd                | 6 riley road, kettering, northampton, NN16 8 NN                                  | -6,575.47  |
| ABNEY COMMERCIAL DEVELOPMENTS LIMIT             | DEVONSHIRE HOUSE, 1 DEVONSHIRE STREET, LONDON, W1W 5DR                           | 0 00       |
| Aberdeen CC 00082818071638                      | Business Hub, 16 Marischal College, Aberdeen, AB10 1AB                           | 76,349.99  |
| Able Group UK                                   | Able House, 39, Progress Road, Leigh On Sea, Essex                               | 201 60     |
| ABPAC LTD                                       | ABPAC HOUSE, WESSEX WAY, WINCANTON BUSINESS PARK, SOMERSET                       | -966 69    |
| Access UK Ltd                                   | The Old School, Stratford St Mary, Colchester, Essex                             | 14,854 82  |
| Ace Hygiene Supplies Ltd                        | Unit 2 Green Park, Prince Georges Road, London, SW19 2JD                         | 998.40     |
| ADI Group                                       | 66, Melchett Road, Kings Norton Business Centre, Kings Norton, Birmingham        | 174 00     |
| ADP Properties                                  | Oaston House, 59 Henckley Road, Nuneaton, CV11 6LG                               | -9,424.12  |
| ADT Fire and Security PLC                       | Security House The Summit, Hanworth Road, Sunbury On Thames, Middlesex, TW16 5DB | 61.09      |
| ADT Fire and Security PLC                       | Security House The Summit, Hanworth Road, Sunbury On Thames, Middlesex, TW16 5DB | 614.87     |
| AFFINITY WATER 7960876-3                        | TAMBLEIN WAY, HATFIELD, HERTS, AL10 9EZ  | 36 27      |
| Aimia Foods                                     | Penny Lane, Haydock, WA11 0HF  | 0 00       |
| Aimia Foods Ltd                                 | Aimia Foods Ltd, Penny Lane, Haydock, St Helena, WA11 0QZ                        | 1,141 80   |
| Alasdar Woods Ltd                               | PO Box 8369, Largs, Ayrshire, KA30 8WA   | 43,921 20  |
| ALASKA UK TRUSTEE LTD AND ALASKA UK             | PO BOX 167, FIRST FLOOR, LIBERATION HOUSE, CASTLE STREET, ST HELIER, JE4 8RY     | 0 00       |
| Albion Waste                                    | unit 3, wycombe road, wembley, london  | 7,290 91   |
| Aldermore Bank PLC                              | 4th Floor Block D, Apex Plaza, Forbury Road, Reading, RG1 1AX                    | -18,854 93 |
| Algernon Coffee Supplies Ltd                    | 52 Old Compton Street, London, W1D 4PB   | 2,631 05   |
| Alison Handling Services Ltd                    | Andres House, Freckleton Road, Kirkham, Preston                                  | -7,200 00  |
| Allan Reeder Ltd                                | Unit 34, Acton Park Industrial Estate, London, W3 7QE                            | 122 70     |
| Allan Reeder Ltd                                | Unit 34, Acton Park Industrial Estate, Acton, London                             | 18,657 76  |
| Allday Time Systems Ltd                         | Lynchford House, Lynchford Lane, Farnborough, GU14 6TD                           | -112 10    |
| Alpha Browne taylor                             | pernina House, 28 Jernan street, London, E1 8ER                                  | 20,374 99  |
| Alvarez & Marwal Tolland UK LLP                 | One Finsbury Circus, London, EC2M 7EB  | 36,614 94  |
| ALWYNNE ESTATES                                 | 286 St Paul's Road, London, N1 2LH   | 11,761.10  |
| Amas Ltd  | p o box 55791, london, e14 5wq   | -62,003 28 |
| AMAS Ltd Main Client Account                    | Jones Lang LaSalle, PO Box 2534, 40 Berkeley Square, Bristol                     | 10,379.28  |
| AMBERDALE MANUFACTURING LTD                     | ARTIC HOUSE, RIVER WAY, HARLOW, ESSEX  | -99 42     |
| Ambivent Facilities Management                  | 1 Moulton Court, Anglia Way, Moulton Park, Northampton                           | 2,974 50   |
| Ambivent Mechanical Services                    | 1 Moulton Court, Anglia Way, Moulton, Northampton                                | 125,110 70 |
| Andrew Ingredients Ltd                          | 27 Ferguson Drive, Knockmore Hill Ind. Park, Lough, BT28 2EX                     | 8,991 96   |
| ANGLIAN WATER                                   | Payment Centre, P.O.Box 10642, HARLOW, CM20 9HA                                  | 2,236 27   |
| ANGLIAN WATER 143024149                         | Payment Centre, P.O.Box 10642, HARLOW, CM20 9HA                                  | 59 21      |
| Anglian Water Business                          | PO Box 4998, Lancing, BN11 9AY   | 1,040.99   |
| Anglian Water Business Ltd                      | PO Box 259, Rotherham, S98 1QU   | 764 50     |
| ANGLIAN WATER BUSINESS LTD (NATIONAL            | Payment Centre, PO Box 259, Rotherham, S98 1QU                                   | 1,859 07   |
| ANTHONY OWERS AND PERSONAL PENSION              | C/O Carr Priddle Management Ltd, 34 Ship Street, Brighton, JN1 1AD               | 0 00       |
| Aqua Mundus Ltd                                 | Unit 20, Bond Industrial Estate, Wickhamford, Evesham, Worcestershire            | 4,003 15   |
| Architectural Building Fabrications Ltd         | 1 Holdford Road, Witton, Birmingham, B6 7EP                                      | -774 00    |
| ARCO LTD  | P O Box 21, Waverley Street, Hull, HU1 2SJ                                       | 5,413 18   |
| Armco Asbestos Consultants Ltd                  | Unit 29, Bury Business Centre, Bury, BL9 6BU                                     | 948 00     |
| Arval Phh Business Solutions                    | PHH Centre, Windmill Hill, Swindon, Wiltshire                                    | -36,500 02 |
| ASHFORD BOROUGH COUNCIL 7300945                 | CIVIC CENTRE, TANNERY LANE, ASHFORD, KENT  | 11,007 99  |
| ASHWELL ESTATES LIMITED (01032848)              | 189 REGENT STREET, LONDON, W1R 8AT   | 0 00       |
| ASHWELL ESTATES LTD                             | ASHWELL ESTATES LTD, REEFER GROUP OF COMPANIES, 45 CRAVEN WALK,                  | -25,300 00 |
| Associated Industries Limited                   | 116 Cleveland Street, Birkenhead, CH41 3RB                                       | 0 00       |
| Associated Industries Limited                   | 116 Cleveland Street, Birkenhead, Merseyside, CH41 3RB                           | 924 00     |
| assured fire & security                         | assured house, unit 4, carrera court, church lane, dinnington, sheffield         | -410.40    |
| Atlas Repairs                                   | Unit 4, Hedley Avenue, West Thurrock, Essex, RM20 4EL                            | 167 10     |
| ATS Euromaster Ltd                              | PO Box 404, Hoddeston, EN11 1HH  | 2,647.12   |
| Aurora Graphics and Displays Ltd                | Unit 7, Gravelly Industrial Park, Erdington, Birmingham                          | -3,364.99  |
| AVIVA INVESTORS PENSIONS LIMITED                | 1 POULTRY, LONDON, EC2R 8EJ  | 0 00       |
| AVIVA LIFE & PENSIONS UK LIMITED (325394        | WELLINGTON ROW, YORK, YO90 1WR   | 0 00       |
| Axon Resourcing Limited t/a Axon Moore          | Suite 1.1, 1st Floor Canada House, 3 Chepstow Street, Manchester                 | 720 00     |
| BLG   | 14 Wildmere Industrial Estate, Banbury, OX16 3JU                                 | 3,048.00   |
| BALAVAN LIMITED                                 | CARE OF CANNON ASSET MANAGEMENT LIMITED, P O BOX 393, KINGSWAY                   | 0 00       |
| Barclays  | HOUSE, HAVILLAND STREET, ST PETER PORT, GY1 3PN                                  |            |
| Barry Callebaut Beverages UK Ltd                | FAO Mark J Kenyon , PO Box 10284, 5th Floor, One Snowhill, Birmingham, B3 2WE    | 0 00       |
| Basingstoke & Deane BC 52169181                 | SOVEREIGN WAY, CHESTER, CHESHIRE, CH1 4QU  | 23,473 44  |
| BATH & NORTH EAST SOMERSET - 39071928           | Civic Offices, London Road, Basingstoke, Hampshire                               | -31,498 36 |
| Beam Baking Systems Ltd                         | Revenues Benefits, PO Box 2797, Bath, BA1 1WF                                    | 8,673.00   |
| Belvoir Fruit Farms Ltd                         | Unit 4, Barnack Business Park, Sabre Way, Peterborough                           | -6,604 80  |
| Bewley's Tea & Coffee UK Ltd                    | Barkstone Lane, Botolph Claydon, Leics, NG130DH                                  | 1,866 96   |
| Bewley's Tea & Coffee UK Ltd                    | 8 Century Point, Halifax Road, Crosses Business Park, High Wycombe               | 170,060 69 |
| Beyond the Bean Ltd                             | 8, Century Point, Halifax Road, Crosses Business Park, High Wycombe              | 76 88      |
| BIDWELLS  | Unit 6, Cala Trading Estate, Ashton Vale Road, Bristol                           | 1,343 10   |
| Bidwells Sundry Rents Commercial Client Account | PO BOX 231, TRUMPINGTON ROAD, CAMBRIDGE, CB1 0XU                                 | 28 11      |
| Birketta LLP                                    | PO BOX 231, TRUMPINGTON ROAD, CAMBRIDGE, CB1 0XU                                 | 398 00     |
| Birmingham CC 6004916163                        | 24-26 Museum Street, Ipswich Suffolk, IP1 1HZ                                    | 1,800 00   |
| Birmingham City Council                         | REVENUES AND BENEFITS, PO BOX 5, BIRMINGHAM, B4 7AB                              | 18,624 00  |
|   | cashbooks section, corporate finance b ham city council, birmingham, b1 1bb      | 250.00     |

|  |   |            |
|--|---|------------|
| BIRMINGHAM CITY COUNCIL - 6000331548           | Business Rates, PO Box 5, EDMUND STREET, Birmingham                             | -29,442.68 |
| BIRMINGHAM CITY COUNCIL - 6003505488           | Business Rates, PO Box 5, EDMUND STREET, Birmingham                             | -2,178.35  |
| BIRMINGHAM CITY COUNCIL - 6004594534           | Business Rates, PO Box 5, EDMUND STREET, Birmingham                             | 28,365.74  |
| BIRMINGHAM CITY COUNCIL - 6004615030           | Business Rates, PO Box 5, EDMUND STREET, Birmingham                             | 6,731.00   |
| BIRMINGHAM CITY COUNCIL - 6004615041           | Business Rates, PO Box 5, EDMUND STREET, Birmingham                             | 3,347.82   |
| BLABY DISTRICT COUNCIL - N080037875            | Council Office, Narborough, Leicester, Leicestershire                           | 11,319.00  |
| BMG (ASHFORD) LIMITED (03162432)               | THE COMPASS CENTRE, NELSON ROAD, HOUNSLOW, MIDDLESEX, TW6 2GW                   | 0.00       |
| BMO Rep Client Acc re Carlisle Shopping Centre | Park Lodge, London Road, Dorking, Surrey  | 5,332.03   |
| BNP PARIBAS DESPOSITARY SERVICES AND (         | IFC 1, THE ESPLANADE, ST HELIER, JERSEY, JE1 4RP                                | 0.00       |
| BNP Paribas Real Estate                        | 5 Aldermanbury Square, London, EC2V 7BP   | 1,800.00   |
| BOC Ltd - DD                                   | National Accounting Centre, PO Box 1354, Shirley, Solihull, West Midlands       | 527.64     |
| BOROUGH OF POOLE - 400206491                   | Civic Centre, Poole, Dorset, BH15 2YE   | 7,986.66   |
| BOURNEMOUTH 1850143224                         | Revenue and Benefits Services, Town Hall, Bournemouth, BH2 6EB                  | -2,554.00  |
| Bournemouth Water Business                     | PO Box 4762, Worthing, BN11 9NT   | -494.62    |
| BRACKNELL GENERAL PARTNER LIMITED              | PO BOX 490, 29 ESPLANADE, ST HELIER, JERSEY, JE4 9WB                            | 0.00       |
| Bradden  |   | -10,500.00 |
| Bradden Properties Limited                     | AMI Associates, 2nd Floor, Titan Court, 3 Bishops Square, Hatfield, AL10 9NA    | 0.00       |
| BRADFORD BROADWAY LIMITED (55752)              | REGENCY COURT, GLATEGNY ESPLANADE, ST PETER PORT, GUERNSEY, GY1 1WW             | 0.00       |
| Brake Bros Ltd                                 | Credit Control, Enterprise House, Eureka Business Park, Kent                    | #####      |
| Brakes Catering Equipment                      |   | 1,180.91   |
| Brakes Foodservice NI Ltd                      | 221 HILLHALL ROAD, LISBURN, COUNTY ANTRIM, BT27 5JQ                             | 59,026.88  |
| Brendons Commercial                            | 104 Pitsanger Lane, Mrs S Annan, Mrs M Kalyvides, Mrs E Gabriel, London, W5 1QX | -21,249.99 |
| BREWERY ROMFORD (NO 1) LTD (NO 2) LTD          | 201 BISHOPGATE LONDON, EC2M 3AE   | 0.00       |
| BRIGHTON & HOVE CC 35741490                    | PO BOX 2929, BRIGHTON, BN1 1PS  | 4,836.75   |
| BRIGHTON AND HOVE CC 36041998                  | BUSINESS RATES, PO BOX 2929, BRIGHTON, BN1 1PS                                  | -5,793.45  |
| BRISTOL ALLIANCE NOMINEE NO 1 AND NO           | KINGS PLACE, 90 YORK WAY, LONDON, N1 9GE  | 0.00       |
| BRISTOL CITY COUNCIL - 50009996024             | The Council House, College Green, Bristol, BS99 7BL                             | 6,723.00   |
| BRISTOL CITY COUNCIL - 50009997093             | The Council House, College Green, Bristol, BS99 7BL                             | 75.00      |
| Bristol Street Motors (Parts)                  | 40, Granby Avenue, Garretts Green, Birmingham, West Midlands                    | 1,600.87   |
| BRISTOL WESSEX 25675943                        | BRISTOL WESSEX BILLING SERVICES LTD, 1 CLEVDON WALK, NAILSEA, BRISTOL           | 3.09       |
| BRISTOL WESSEX BILLING 22686508                | BWBSL, 1 Clevedon Walk, Nailsea, Bristol  | 1,158.21   |
| BRISTOL WESSEX BILLING 23499634                | BWBSL, 1 Clevedon Walk, Nailsea, Bristol  | -770.93    |
| British Gas                                    | Area 60 Blaise Pascal House, PO Box 1519, 100 Pavillion Drive, Northampton      | 3,539.02   |
| British Gas                                    | BRITISH GAS, DIRECT DEBIT A.C, REF 602067754                                    | 6,074.00   |
| British Gas                                    | Area 60, Blaise Pascal Drive, PO Box 1519, 100 Pavillion Drive, Northampton     | 3,620.31   |
| British Gas                                    | Payment Area 60, Camberley, Surrey, GU95 1AW                                    | -10,246.62 |
| British Gas                                    | Area 60, Blaise Pascal House, PO Box 1519, 100 Pavillion Drive                  | 409.62     |
| British Gas                                    | Area 60, Blaise Pascal House, PO Box 1519, 100 Pavillion Drive                  | 190.74     |
| British Gas                                    | Business Sales Team, Winnall Down, Alresford Road, Winchester                   | -0.27      |
| British Gas                                    |   | 45.00      |
| British Gas                                    | Business Sales Team, Winnall Down, Alresford Road, Winchester                   | 45.00      |
| British Gas                                    |   | 45.00      |
| British Gas                                    | Area 60, Blaise Pascal House, PO Box 1519, 100 Pavillion Drive, Northampton     | 5,544.85   |
| British Gas                                    | Area 60, PO Box 1519, Blaise Pascal House, 100 Pavillion Drive, Northampton     | 2,474.36   |
| British Gas                                    | Payment Area 60, Camberley, Surrey, GU95 1AW                                    | 1,823.27   |
| British Gas (Electric Supply)                  | BRITISH GAS BUSINESS, PO Box 254, Camberley, GU15 3YH                           | 4,138.54   |
| British Gas (Gas Supply)                       | Business New Gas Supplies Team, Helmsford House, Churchill Way, Cardiff         | 656.54     |
| British Gas Services (Commercial) Limited      | Bradmarsh Business Park, Rotherham, S60 1BY                                     | 494.17     |
| British Independent Utilities                  | ST. Annes Buildings, 349, Clifton Drive North, Lytham ST Annes, Lancashire      | 14,913.59  |
| BRITISH OVERSEAS BANK NOMS LTD AND W           | 250 BISHOPSGATE, LONDON, EC2M 4AA   | 0.00       |
| British Telecom                                | Telephone Payment Centre, Durham, DH98 1BT                                      | 688.78     |
| British Telecommunications Plc                 |   | 542.40     |
| Broadgate Estates Ltd - 06703/001              | 2 kingdom street, Paddington Central, London, W2 6BD                            | 1,455.25   |
| BROADGATE ESTATES                              | YORK HOUSE, 45 SEYMOUR STREET, LONDON, W1H 7LX                                  | -12,201.93 |
| BROADGATE ESTATES                              | 2nd Floor, 2 Kingdom Street, Paddington Central, W2 6BD                         | -22,094.64 |
| BROADMEAD PROPERTIES LIMITED (26586)           | CARE OF DAC BEACHCROFT LLP, PORTWALL PLACE, PORTWALL LANE, BRISTOL, BS1 6NA     | 0.00       |
| Brown Brothers Manufacturing Ltd               | Kelloholm Industrial Estate, Kirkcormac, Dumfriesshire, DG4 6RB                 | 2,883.68   |
| Brundel Coffee Limited                         |   | 332.88     |
| BRUNTWOOD LG LIMITED                           | Trafford House, Chester Road, Manchester, M32 0RS                               | 1,206.18   |
| BRUNTWOOD LG LIMITED C/N 8092384               | YORK HOUSE, 20 YORK STREET, MANCHESTER, M2 3BB                                  | 0.00       |
| Bumble Hole Foods Ltd                          | Bumble-Hole Lane, Fockbury, Bromsgrove, Worcestershire                          | 4,701.00   |
| BUNZL McLAUGHLIN                               | 72, Cathedral Road, Armagh, Northern Ireland, BT61 8AG                          | 7,647.04   |
| Burton Safes Limited                           | Brockholes Business Park, Rock Mill Road, Brockholes, Holmfirth                 | 1,128.83   |
| BURY COUNCIL - 74998161                        | HEAD OF CUSTOMER SUPPORT AND COLLECTIONS, PO BOX 68, MANCHESTER, M26 2JY        | -264.00    |
| BUSINESS STREAM                                | PO BOX 17381, EDINBURGH, EH12 1GT   | 2,287.17   |
| BUSINESS STREAM                                | 7 Lochside View, Edinburgh, EH12 9DH  | -561.49    |
| BUSINESS STREAM                                | 7 Lochside View, Edinburgh, EH12 9DH  | 20.85      |
| BUSINESS STREAM                                | 7 Lochside View, Edinburgh, EH12 9DH  | 155.00     |
| BUSINESS STREAM                                | 7 Lochside View, Edinburgh, EH12 9DH  | 1,062.84   |
| BUSINESS STREAM                                | Customer Relations Team, 7 Lochside View, Edinburgh, EH12 9DH                   | -48.53     |
| BUSINESS STREAM 2591011                        | PO BOX 17381, EDINBURGH, EH12 1GT   | -3,390.70  |
| BUSINESS STREAM 2587427                        | PO BOX 17381, EDINBURGH, EH12 1GT   | 297.52     |
| BUSINESS STREAM 2617951                        | PO BOX 17381, EDINBURGH, EH12 1GT   | 110.73     |
| BUSINESS STREAM 2618259                        | PO BOX 17381, EDINBURGH, EH12 1GT   | 954.91     |
| BUSINESS STREAM 2618634                        | PO BOX 17381, EDINBURGH, EH12 1GT   | 1,661.92   |
| BUSINESS STREAM 2630215                        | PO BOX 17381, EDINBURGH, EH12 1GT   | -1,856.41  |

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| BUSINESS STREAM 2647089                     | PO BOX 17381, EDINBURGH, EH12 1GT  | -94.35     |
| BUSINESS STREAM 2652652                     | PO BOX 17381, EDINBURGH, EH12 1GT  | 513.95     |
| Business Stream 2653774                     | 7 Lochside View, Edinburgh, EH12 9DH   | 438.11     |
| Business Stream 2735523                     | PO BOX 41, WORTHING, WEST SUSSEX, BN13 3NZ                                       | 404.76     |
| Business Stream 2786369                     |  | 827.31     |
| C Corfield (Owllet Apple Juice)             | Owl House Fruit Farm, Mount Pleasant Lane, Lamberhurst, Kent                     | 194.69     |
| C M NATHAN AS TRUSTEE OF C MULLEN M         | KITES NEST HOUSE, BOURTON, SP8 5AZ   | 0.00       |
| C E F                                       | Unit 1, Bullring Trading Estate, Birmingham, West Midlands                       | 759.56     |
| CAMBERLEY TRUSTEE NO 1 LTD AND TRUST        | 3RD FLOOR, 37 ESPLANADE, ST HELIER, JERSEY, JE2 3QA                              | 0.00       |
| Cambridge City Council                      | 4, Regent Street, Cambridge, CB2 1BY   | 3,086.02   |
| CAMBRIDGE CITY COUNCIL - 31444336           | 2nd Floor Lion House, Lion Yard Cambridge, CB2 3NA                               | 6,280.00   |
| CAMBRIDGE CITY COUNCIL 31485143             | REVENUE & BENEFITS (BUSINESS RATES), MANDELA HOUSE, 4 REGENT STREET, CAMBRIDGE   | 7,599.00   |
| CAMDEN - 68352297                           | L B of Camden, Town Hall, London, WC1H 9JE                                       | -10,181.00 |
| Campbell Cams - Rent                        | Third Floor, 65 Chichester Street, Belfast, BT1 4JD                              | -14,000.00 |
| Canaccord Genuity                           | 88 Wood Street, London, EC2V 7QR   | 471,766.50 |
| CANTERBURY COUNCIL - 23238467               | Corporate Services, Council Offices, Military Road, Canterbury                   | -293.16    |
| CAPITAL & REGIONAL                          | Cadhera Dept, 22 Chapter Street, London, SW1P 4NP                                | 11,951.35  |
| CARDIFF COUNCIL - 10406753144               | CARDIFF COUNCIL, PO BOX 9000, CARDIFF, CF10 3WD                                  | 31,258.00  |
| CARDIFF COUNCIL 104079569741                | PO BOX 9000, CARDIFF, CF10 3WD   | -31,958.00 |
| Carlisle City Council as 108188950          | Corporation Support & Resources, Carlisle City Council, Civic Centre, Carlisle   | -1,705.89  |
| CARLISLE SHOPPING CENTRE LIMITED            | C/O CMS CAMERON MCKENNA NABARRO OLSWANG LLP, CANNON PLACE, 78 CANNON ST, W1U 5PB | 0.00       |
| Castle Water                                | Craighall Castle, Blairgowrie, PH10 7JB  | 66.21      |
| Castle Water                                | Craighall Castle, Blairgowrie, PH10 7JB  | -132.72    |
| Castle Water                                | Craighall Castle, Blairgowrie, PH10 7JB  | 0.02       |
| Castle Water                                | Craighall Castle, Ratray, Blairgowrie, PH10 7JB                                  | 1,656.37   |
| Castle Water                                | 1 Boat Brse, Ratray, Blairgowrie, PH10 7BH                                       | 2,058.74   |
| Castle Water                                | Craighall Castle, Blairgowrie, PH10 7JB  | 494.66     |
| Castle Water                                | 1 Boat Brse, Ratray, Blairgowrie, PH10 7BH                                       | 782.88     |
| Castle Water - Portsmouth Water             | Craighall Castle, Blairgowrie, PH10 7JB  | 46.10      |
| Castle Water Limited                        | Craighall Castle, Blairgowrie, PH10 7JB  | 772.64     |
| Castle Water Limited                        | Craighall Castle, Blairgowrie, PH10 7JB  | 260.68     |
| Castle Water Limited                        | Craighall Castle, Blairgowrie, PH10 7JB  | -84.48     |
| Castle Water Limited                        | Craighall Castle, Blairgowrie, PH10 7JB  | 726.74     |
| Castle Water Limited                        | Craighall Castle, Blairgowrie, PH10 7JB  | 2,428.72   |
| Castle Water Limited                        | Craighall Castle, Blairgowrie, PH10 7JB  | 8,163.76   |
| Castle Water Limited                        | Craighall Castle, Blairgowrie, PH10 7JB  | -1,468.47  |
| Castle Water Limited                        | Craighall Castle, Blairgowrie, PH10 7JB  | 2,683.76   |
| Castle Water Limited                        | Craighall Castle, Blairgowrie, PH10 7JB  | 1,897.32   |
| CASTLE WATER LTD                            | CRAIGHALL CASTLE, BLAIR GOWRIE, PH10 7JB   | 3,250.98   |
| CASTLE WATER LTD                            | Craighall Castle, Blairgowrie, PH10 7JB  | 2,917.13   |
| Castle Water TW 11169-10412                 | Craighall Castle, Blairgowrie, PH10  | 5,497.44   |
| CASTLE WATER TW0311897462                   | Craighall Castle, Blairgowrie, PH10 7JB  | -749.30    |
| Castle Water TW0460131006                   | Craighall Castle, Blairgowrie, PH10 7JB  | 208.90     |
| Castle Water TW4306045585                   | Lower Mill Street, Blairgowrie, PH10 6AQ   | 480.83     |
| Castle Water TW56988-54406                  | Craighall Castle, Blairgowrie, PH10 7JB  | -157.58    |
| Castle Water TW8182055507                   | Craighall Castle, Blairgowrie, PH10 7JB  | 2,739.25   |
| Castle Water TW85515-16253                  | Craighall Castle, Blairgowrie, PH10 7JB  | 1,500.30   |
| Castle Water TW8720592127                   | Craighall Castle, Blairgowrie, PH10 7JB  | 3,861.55   |
| Caterlink                                   | Units 7&8, Bodmin Business Park, Launceston Road, Bodmin, Cornwall               | 9,894.88   |
| CBRE  | Pacific House, 1st Floor, Wellington Street, Glasgow, G2 6UA                     | -1,045.95  |
| CBRE  | Pacific House, 1st Floor, Wellington Street, Glasgow, G2 6UA                     | -1,510.16  |
| CBRE  | PACIFIC HOUSE, 70, WELLINGTON STREET, GLASGOW, SCOTLAND                          | -4,591.31  |
| CBRE  | PACIFIC HOUSE, 70 WELLINGTON STREET, GLASGOW, G2 6UA                             | -15,385.84 |
| CBRE  | dept. P, PACIFIC HOUSE, 1ST FLOOR, 70 WELLINGTON STREET, GLASGOW, G2 6UA         | -74,403.07 |
| CBRE  | Asset service, Pacific House, 70 Wellington Street, Glasgow                      | -1,513.07  |
| CBRE  | Portfolio Management - TSB Team, 55 Temple Row, Birmingham, B2 5LS               | 709.02     |
| CBRE LTD                                    | PACIFIC HOUSE, 70 WELLINGTON STREET, GLASGOW, G2 6UA                             | 10,331.82  |
| CBRE LTD                                    | Asset Management, Pacific House, 1st Floor, 70 Wellington Street, Glasgow        | -1,005.18  |
| CBRE LTD                                    | PACIFIC HOUSE, 70, WELLINGTON STREET, GLASGOW, G2 6UA                            | -78,948.90 |
| CBRE LTD                                    | DEPARTMENT P, PACIFIC HOUSE, 1ST FLOOR 70, WELLINGTON ST, GLASGOW, G2 6UA        | 26,618.02  |
| CBRE Ltd Client A/C Bishop's Sart -T0001663 | Asset Management, Pacific House, 70 Wellington Street, Glasgow                   | 30,222.69  |
| CDV Realty Ltd c/o Vitecorp Ltd             | 244 Vauxhall Bridge Road, London, SW1V 1AU                                       | 23,537.72  |
| Chapel Allerton Investment LLP              | 7 Cottage Road, Headingley, Leeds, West Yorkshire                                | 16,945.11  |
| CHAPEL ALLERTON INVESTMENTS LLP (OC)        | 7 COTTAGE ROAD, HEADINGLEY, LEEDS, LS6 4DD                                       | 0.00       |
| Charpak Ltd                                 | 30 St Peter's Road, Huntingdon, Cambridgeshire, PE29 7DG                         | 5,933.28   |
| CHELTEMHAM - 8294352                        | P.O. Box 10, Municipal Offices, Cheltenham, Gloucestershire                      | 7,115.50   |
| Cheltenham & Gloucester Plc                 | Barnett Way, Gloucester, GL4 7RL   | 0.00       |
| Cheltenham & Gloucester PLC (2299428)       | Barnett Way, Gloucester, GL4 7RL   | 0.00       |
| Cheltenham Borough Council 8291362          | Po Box 10 Municipal Offices, Promenade, Cheltenham, GL50 1PW                     | -6,336.50  |
| CHERWELL DISTRICT COUNCIL - 3444622         | PO Box 27, Banbury, Oxon, OX15 4BH   | 18,278.08  |
| CHESHIRE WEST & CHESTER COU 600639033       | REVENUES AND BENEFITS DEPT, PO BOX 187, ELLESMERE PORT, CH34 9DB                 | 5,646.00   |
| CHESHIRE WEST AND CHESTER 600750831         | FINANCE SERVICE, PO BOX 187, ELLESMERE PORT, CH34 9DB                            | 15,602.00  |
| Chesterfield Borough Council 50340179       | Revenues Division, 85 New Square, Chesterfield, S40 1SN                          | 7,430.00   |
| CHICHESTER DC 98266870                      | EAST PALLANT HOUSE, 1 EAST PALLANT, CHICHESTER, WEST SUSSEX                      | 8,234.96   |
| Chiltern Railways                           | Chancery Exchange, 10 Farnival Street, EC4A 1AB                                  | 0.00       |
| Chris Barnes Joinery                        | 15 Dorrington Close, Milton, Stoke on Trent, ST2 7BZ                             | 550.00     |
| Cimbali UK Ltd                              | 280 Centennial Park, Centennial Avenue, Elstree, WD6 3ST                         | 461.10     |

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| CIP THREADNEEDLE UK PROPERTY NOMINE           | CITIGROUP CENTRE, 33 CANADA SQUARE, LONDON, E14 5LB                                       | 0 00       |
| CIP THREADNEEDLE UK PROPERTY NOMINE           | CITIGROUP CENTRE, 33 CANADA SQUARE, LONDON, E14 5LB                                       | 0.00       |
| CITY OF BRADFORD - 33484732                   | DEPT AND FINANCE, REVENUES AND BENEFITS, BUSINESS RATES, 3RD FLOOR BD1                    | -13,838.48 |
| City of Edinburgh Council 3256688613          | Corporate Governance, PO Box463, Edinburgh, EH7 9DJ                                       | 10,425.44  |
| CITY OF STOKE ON TRENT - 55285761             | Swann House, Boother Road, Stoke-On-Trent, ST4 4SX  | 10,212.00  |
| CITY OF WESTMINSTER - 400878036               | Business Rates, P.O.BOX 397, WARRINGTON, WA55 1GG   | 14,712.00  |
| CITY OF WESTMINSTER - 401965265               | Business Rates, P.O.BOX 397, WARRINGTON, WA55 1GG   | 7,694.00   |
| CITY OF WESTMINSTER - 402210812               | Business Rates, P.O.BOX 397, WARRINGTON, WA55 1GG   | 38,398.00  |
| CITY OF WESTMINSTER - 402252113               | PO BOX 398, WARRINGTON, WA55 1GG  | 3,140.00   |
| CITY OF WESTMINSTER - 402252773               | Business Rates, P O BOX 397, WARRINGTON, WA55 1GG   | 7,967.00   |
| CITY OF WESTMINSTER - 40234905                | Business Rates, P O BOX 397, WARRINGTON, WA55 1GG   | 3,872.00   |
| CITY OF WESTMINSTER - 402451749               | Business Rates, P.O.BOX 397, WARRINGTON, WA55 1GG   | 6,768.00   |
| CITY OF WESTMINSTER - 402694357               | Business Rates, P O BOX 397, WARRINGTON, WA55 1GG   | 360.00     |
| CITY OF WESTMINSTER - 402717412               | Business Rates, P.O.BOX 397, WARRINGTON, WA55 1GG   | 16,138.00  |
| CITY OF WESTMINSTER - 402780287               | Business Rates, P.O.BOX 397, WARRINGTON, WA55 1GG   | 16,108.00  |
| CITY OF WESTMINSTER 402252061                 | BUSINESS RATES, PO BOX 187, ERITH, DA8 9EY  | -19,229.00 |
| CITY OF WESTMINSTER 402627939                 | WESTMINSTER CITY COUNCIL, BUSINESS RATES, POBOX 187, ERITH                                | 6,014.00   |
| CITY OF WESTMINSTER 402828314                 | PO BOX 397, WARRINGTON, WA55 1GG  | -4,896.00  |
| CITY OF WESTMINSTER 402866664                 | WESTMINSTER CITY COUNCIL, BUSINESS RATES, POBOX 187, ERITH                                | 25,041.76  |
| CITY OF WESTMINSTER 402935265                 | WESTMINSTER CITY COUNCIL, BUSINESS RATES, POBOX 187, ERITH                                | 36,633.37  |
| CITY OF WESTMINSTER 402944269                 | PO BOX 397, WARRINGTON, WA55 1GG  | 39,511.05  |
| CITY OF YORK - 4010389643                     | Customer and Business Support, West Offices, Station Rise, York, YO1 6GA                  | 17,914.00  |
| CITY OF YORK COUNCIL - 4010487686             | HEAD OF FINANCIAL SERVICES, WEST OFFICES, STATION RISE YORK                               | -296.01    |
| CITY OF YORK COUNCIL - 4010497931             | HEAD OF FINANCIAL SERVICES, WEST OFFICES, STATION RISE YORK                               | -11,857.00 |
| Citygate Automotive Ltd                       | 78 Capital Way, Colindale, London, NW9 0EW  | -295.20    |
| Clancy Consulting                             | Durham Court 2, Durham Road, Altrincham, Cheshire   | 750.00     |
| Club Green                                    | The Tyrrell Building, Long Reach, Ockham, Woking, Surrey                                  | 14,724.71  |
| Clyde Solutions Ltd                           | 22, payne street, glasgow, strathclyde, g4 0ff  | 60.00      |
| CMS Cameron McKenna Nabarro Olswang LLP       | Cannon Place, 78 Cannon Street, London, EC4N 6AF  | 12,215.82  |
| Coal Pension Properties Limited               | c/o Hogan Howells International LLP, 50 Atlantic House, Holborn Viaduct, London, EC1A 2FG | 0 00       |
| Coiffe Works Project                          | 96-98 Islington High Street, London, N1 8EG   | 5,048.00   |
| Com-A-Drink Ltd                               | Unit 11, Maple Leaf Ind. Est., Bloxwich Lane, Walsall, WS2 8TF                            | 1,008.85   |
| Colchester BC 66294084                        | REVENUE SERVICES, PO BOX 886, HIGH STREET, COLCHESTER CO1 1FP                             | 4,268.14   |
| COLLIERS INTERNATIONAL                        | 50 GEORGE ST, LONDON, UNITED KINGDOM, EC2R 8EJ  | -30,450.31 |
| COLLIERS INTERNATIONAL                        | 50 George Street, London, W1U 7GA   | -16,010.25 |
| COLLIERS INTERNATIONAL                        | PO Box 3550, Swindon, SN3 9AP   | -19,216.98 |
| Colosseum Catering Equipment Ltd              | 19 Bathurst Avenue, London, SW19 3AE  | 947.40     |
| Colosseum Catering Equipment Ltd              | 19 Bathurst Avenue, London, SW19 3AE  | 295.80     |
| Commercial Shop Fitters Ltd                   | 112 Glebe Road, Letchworth Garden City, Herts, SG6 1DU                                    | 47,677.50  |
| Concept Life Science                          | 2 Inks Ind Park, Trafalgar Way, Bar Hill, Cambridgeshire                                  | 2,886.72   |
| Cool Breeze Ltd                               | Unit 40, IMEX Business Centre, Dryden Road, Loanhead                                      | 524.88     |
| Coppice Alupack Ltd                           | Isfryn Industrial Estate, Blackmill, Bridgend, CF35 6EQ                                   | 4,167.06   |
| Corr Electrical Services Ltd                  | 56 Whitelaw Street, North Kelvinside, Glasgow, Lanarkshire                                | 1,408.00   |
| CoStar UK Limited - DD                        | 5th Floor, 40 Portman Square, London, W1H 6LT   | 690.00     |
| COVENTRY CITY COUNCIL - 30105371              | Director of Finance, Council House, Coventry, CV1 5RQ                                     | 5,965.00   |
| CRAWLEY BOROUGH COUNCIL - 871157887           | Town Hall, The Boulevard, Crawley, RH10 1UZ   | 3,141.65   |
| CREATIVE UNIVERSAL                            | 10 Maple Avenue, Alsager, Stoke on Trent, ST7 2QX   | 303,490.87 |
| Creeds (Southern) Ltd                         | Unit 3, Brunel Gate, Telford Close, Aylesbury, Buckinghamshire                            | 3,406.00   |
| Crystaltech Services (UK) Ltd                 | Unit 14, Redbridge Enterprise Centre, Thompson Close, Ilford, Essex                       | 12,965.03  |
| CS Catering Equipment Ltd                     | Tornado House, Moxon Way, Sherburn in Elmet, LS25 6FB                                     | -162.00    |
| Culpitt Ltd                                   | Jubilee Industrial Estate, Ashington, Northumberland, NE63 8UQ                            | 4,173.62   |
| Cushman & Wakefield                           | No 1 colmore square, Birmingham, B4 6AJ   | 15,000.00  |
| Cushman & Wakefield Debenham Tie Leung Limite | 125 Old Broad Street, London, EC2N 1AR  | 8,040.00   |
| Cushman and Wakefield                         | 1 Colmore Square, Birmingham, B4 6AJ  | -11,253.64 |
| CYS   | OAKLAND HOUSE, TALBOT ROAD, MANCHESTER, M16 0PQ   | -24,732.25 |
| D J Office Solutions Ltd                      | Mill House, 12 Cheltenham Mount, Harrogate, North Yorkshire, HG1 1DL                      | 23,442.60  |
| DAC Beachcroft Claims Ltd                     | Administration Centre, Portwall Place, Portwall Lane, Bristol                             | -1,049.46  |
| Dairy Gold Food Ingredients                   |   | -3,382.72  |
| Dante Capital Ltd                             | Gresham House, 5-7 St Pauls Street, Leeds, West Yorkshire, LS1 2JG                        | -22,000.00 |
| Dawn Foods Ltd                                | Worcester Road, Evesham, Worcestershire, WR11 4QU   | 15,961.94  |
| DAWSON RENTAL VANS LIMITED                    | DALEWARE DRIVE, TONGWELL, MILTON KEYNES, BUCKS  | -3,006.00  |
| DBM Food Hygiene Supplies Ltd                 | DBM House, Clifton View, East Mains Industrial Estate, Bloxburn, West Lothian             | -158.14    |
| DBM Food Hygiene Supplies Ltd                 | Clifton View, East Mains Industrial Estate, Broxburn, EH52 5NE                            | 0 00       |
| DEBENHAMS                                     | Bedford House, Park Street, Taunton, TA1 4DB  | -3,426.21  |
| DEBENHAMS - BASILDON                          | BEDFORD HOUSE, PARK HOUSE, TAUNTON, TA1 4DB   | -8,141.40  |
| DEBENHAMS - Beverley                          | DEBENHAMS, BEDFORD HOUSE, PARK STREET, TAUNTON  | -1,497.60  |
| DEBENHAMS - CHELMSFORD                        | Bedford House, Park Street, Taunton, TA1 4DB  | -7,945.64  |
| Debenhams - Dublin Henry St                   | Bedford House, Park Street, Taunton, TA1 4DB  | 61,281.36  |
| Debenhams - Glasgow                           |   | -9,815.75  |
| DEBENHAMS - HEREFORD                          | DEBENHAMS, BEDFORD HOUSE, PARK STREET, TAUNTON  | -2,434.62  |
| Debenhams - Liverpool                         |   | -9,315.75  |
| DEBENHAMS - OXFORD                            | DEBENHAMS, BEDFORD HOUSE, PARK STREET, TAUNTON  | -4,021.23  |
| DEBENHAMS - REDDITCH                          | Bedford House, Park Street, Taunton, TA1 4DB  | 821.81     |
| Debenhams - Stevenage                         | Bedford House, Park Street, Taunton, TA1 4DB  | -4,594.85  |
| DEBENHAMS - TELFORD                           | BEDFORD HOUSE, PARK HOUSE, TAUNTON, TA1 4DB   | -5,815.75  |
| DEBENHAMS - WANDSWORTH                        | DEBENHAMS, BEDFORD HOUSE, PARK STREET, TA1 4DB  | -2,925.84  |
| DEBENHAMS - WHITE CITY                        | Bedford House, Park Street, Taunton, TA1 4DB  | -5,858.19  |

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| Debenhams Edinburgh   |  | -6,315.75 |
| Debenhams Middlesbrough   |  | -3,999.04 |
| DEBENHAMS - Newport   |  | -3,029.21 |
| DEBENHAMS - OXFORD ST - LONDON  |  | #####     |
| DEBENHAMS RETAIL PLC (0083395)  |  | 0.00      |
| Debenhams Wigan   |  | -5,315.75 |
| Delice de France  |  | 6,454.42  |
| DELYN PACKAGING   |  | -4,779.60 |
| DERAMORE INVESTMENTS LTD (N8617588)   |  | 0.00      |
| Dippon Ltd  |  | 420.00    |
| Direct Corporate Clothing   |  | 98.28     |
| Direct Marketing  |  | -3,349.00 |
| DJ Forely   |  | 13,065.78 |
| DNM Refrigeration Ltd   |  | 72,470.46 |
| DO NOT USE  |  | 1,080.00  |
| DO NOT USE  |  | 9,318.94  |
| DO NOT USE  |  | 11.20     |
| DONCASTER BC - 9400312337   |  | 51,363.69 |
| Doric FPD Ltd   |  | 25,697.43 |
| DRAIN BURST LTD   |  | 0.00      |
| DS JERSEY RETAIL LIMITED (JERSEY - JE1163)  |  | 0.00      |
| DTZ   |  | -3,318.18 |
| Dual Energy   |  | 671.37    |
| DUDLEY MBC - 12809001   |  | 774.34    |
| DUDLEY MBC - 10975661   |  | 24,165.06 |
| DUNDEE CITY COUNCIL - 791022523718  |  | 3,066.00  |
| DURHAM COUNTY COUNCIL - 850028406X  |  | 2,080.86  |
| DWR CYMRU WELSH WATER   |  | 71.47     |
| DWR CYMRU WELSH WATER 42914 12001   |  | 203.42    |
| E E GABRIEL AND MARIA K S ANNAN   |  | 0.00      |
| East Northamptonshire Council - 600946674   |  | -75.00    |
| EAST STAFFORDSHIRE BC - 800097255   |  | 1,368.00  |
| EDDISONS COMMERCIAL PROPERTY MANAG  |  | -314.85   |
| EDEN COMMERCIAL LIMITED   |  | 0.00      |
| Edinburgh Borders Roofing & Building  |  | 595.00    |
| Edinburgh Builders  |  | 1,980.00  |
| Edinburgh City Council 345172715  |  | 2,074.09  |
| EDINBURGH COUNCIL 5243415812  |  | 5,729.00  |
| Edinburgh Council 3250585113  |  | 2,719.77  |
| Elbe St   |  | 685.43    |
| ELECTEC N I LTD   |  | 696.00    |
| Enainger Precision Engineering Ltd  |  | 18.00     |
| ENVIROCHILL LTD   |  | 504.00    |
| Envision  |  | 2,940.00  |
| EPIC (KING STREET) LIMITED  |  | 0.00      |
| ERIC TWICKENHAM LIMITED (INCORPORATE  |  | 0.00      |
| Essential Trading Co-Operative  |  | -519.20   |
| Eton Fire Ltd   |  | 2,797.68  |
| Euro Food Brands Ltd  |  | 151.20    |
| Euro Packaging UK Ltd   |  | 5,718.24  |
| Eurofrutas  |  | 97,243.59 |
| Euronix (UK) Ltd  |  | 480.00    |
| European Watercare Ltd  |  | 444.53    |
| Eurowire Containers Limited   |  | 1,512.00  |
| EWMP5 LTD   |  | 5,400.00  |
| Exeter City - 700277625   |  | 17,574.00 |
| EXPRESS MICROBIOLOGY  |  | 273.73    |
| EXTRA MSA BALDOCK LIMITED (JERSEY CO  |  | 0.00      |
| EXTRA MSA BEACONSFIELD LIMITED  |  | 0.00      |
| EXTRA MSA BEACONSFIELD LTD  |  | 85.69     |
| EXTRA MSA CAMBRIDGE LIMITED (JERSEY -   |  | 0.00      |
| EXTRA MSA PETERBOROUGH LIMITED (JERS  |  | 0.00      |
| F&C COMMERCIAL PROPERTY HOLDINGS LI   |  | 0.00      |
| FBT UK  |  | 0.00      |
| FENWICK LIMITED   |  | 0.00      |
| Fetco / FBT UK  |  | 4,047.96  |
| Financial Reporting Council   |  | 1,769.00  |
| FINERAID LIMITED (04985906)   |  | 0.00      |
| FINLAY BEVERAGES LTD  |  | 4,246.32  |
| Fix Auto Peterborough / Autocraft   |  | -1,550.22 |
| Ford Motor Company TA Parts Plus  |  | 0.00      |
| FORTOAK ROLLS LTD   |  | 10,563.36 |
| Fracino   |  | 2,950.80  |
| Franklin Asset UK - DD  |  | 16,946.49 |
| FRENCHGATE (NOM 1) LTD AND FRENCHAGE  |  | 0.00      |
| Freshways   |  | 56,129.42 |
| FTD Electrical Ltd  |  | 432.00    |
| Bedford House, Park Street, Taunton, TA1 4DB  |  |           |
| DEBENHAMS, BEDFORD HOUSE, PARK STREET, TAUNTON  |  |           |
| BEDORD HOUSE, PARK STREET, TAUNTON, TA1 4DB   |  |           |
| 10 BROCK STREET, REGENT'S PLACE, LONDON, NW1 3FG                                      |  |           |
| 149 Brent road, Southall, Middlesex, UB2 5LJ  |  |           |
| 1 WILLOW WAY, DYFFRYN IND EST, YSTRAD MYNACH, HENGOED                                 |  |           |
| FIRST FLOOR, 29-33 MONTGOMERY STREET, BELFAST, BT1 4NX                                |  |           |
| Dippon Limited, 125 Dartmouth Middleway, Birmingham, B7 4UA                           |  |           |
| UNIT 3 EAGLE INDUSTRIAL ESTATE, TORRE ROAD, LEEDS, LS9 7QL                            |  |           |
| Camvendiash house, 15 Whitechapel Road, Clifton, Bristol                              |  |           |
| Unit 715b, Street 3, Thorp Arch Estate, Wetherby, West Yorkshire                      |  |           |
| Aqua House, 49-51 Blagrove Street, Reading, RG1 1BU                                   |  |           |
| Property Accounts Department, 9 Bond Street, Leeds, West Yorkshire                    |  |           |
| Payment Processing Centre, PO Box 234, Swindon, SN38 3TW                              |  |           |
| FINANCE AND CORPORATE SERVICES, CIVIC OFFICE, WATERDALE, DONCASTER                    |  |           |
| Farrington Road, Rosendale Road Ind Est, Burnley, Lancs                               |  |           |
| UNIT 70, GREENWAY BUSINESS CENTRE, HARLOW, CM19 5QE                                   |  |           |
| 5TH FLOOR, 37 ESPLANADE, ST HELIER, JERSEY, JE1 2TR                                   |  |           |
| 1 Colmore Square, Birmingham, B4 6AJ  |  |           |
| 4th Fir Premium House, The Esplanade, Worthing, West Sussex, BN11 2BJ                 |  |           |
| Director of Corporate Resources, Dudley MBC, PO Box 3, Dudley                         |  |           |
| Director of Corporate Resources, Dudley MBC, PO Box 3, Dudley                         |  |           |
| EXECUTIVE DIRECTOR OF CORPORATE SERVICES, POBOX 6787, DUNDEE, DD1 3YN                 |  |           |
| DURHAM COUNTY COUNCIL, REVENUES AND BENEFITS, POBOX 233, STANLEY                      |  |           |
| DWR CYMRU WELSH WATER, POBOX 690, CARDIFF, CF3 3WL                                    |  |           |
| DWR CYMRU WELSH WATER, POBOX 690, CARDIFF, CF3 3WL                                    |  |           |
| 2 CULMINGTON ROAD, EALING, LONDON, W13 9NB  |  |           |
| Cedar Drive, Thrapston, NN14 4LZ  |  |           |
| Town Hall, Burton On Trent, DE14 2EB  |  |           |
| 31st floor, 40, bank street, LONDON, e14 5nr  |  |           |
| CARE OF MOTCOMBE ESTATES LIMITED, 4TH FLOOR, 21-24 MILLBANK, LONDON, SW1P 4QP         |  |           |
| 2 Anderson Place, Edinburgh, Scotland, EH6 5NP  |  |           |
| Five Oaks, 1A Kirk Hill Terrace, Armiton, EH23 4LL                                    |  |           |
| WAVERLEY COURT, BUSINESS CENTRE 1.6, 4 EAST MARKET STREET, EDINBURGH                  |  |           |
| WAVERLEY COURT, BUSINESS CENTRE 1.6, 4 EAST MARKET STREET, EDINBURGH                  |  |           |
| WAVERLEY COURT, BUSINESS CENTRE 1.6, 4 EAST MARKET STREET, EDINBURGH                  |  |           |
| 33 Elbe Street, Fulham, London, SW6 2QP   |  |           |
| UNIT 17 CIDO BUSINESS PARK, LURGAN, CO. ARMAGH, BT66 6HG                              |  |           |
| Wilfred Way, Tonyrefail, Mid Glamorgan, CF39 8JQ                                      |  |           |
| UNIT5 KIRKDALE HOUSE, SEFTON LANE INDUSTRIAL ESTATE, MAGHULL, LIVERPOOL               |  |           |
| EPIC MANAGEMENT LIMITED, GABLE HOUSE, 239 REGENTS PARK ROAD, LONDON, N3 3LF           |  |           |
| 37 ESPLANADE, ST HELIER, JERSEY, JE2 3QA  |  |           |
| UNIT 3, LODGE CAUSEWAY TRADING ESTATE, FISHPONDS, BRISTOL                             |  |           |
| Printers Gate, Limehouse Court, 3/11 Dod Street, London                               |  |           |
| 1 Kennell Mews, Humfrey Lane, Boughton, Northamptonshire                              |  |           |
| 20 Brickfield Road, Yardley, Birmingham, B25 8HE                                      |  |           |
| Rail Arch 27-28, New Covent Garden Market, London, SW8 5PP                            |  |           |
| 56 Alexandra Road, Enfield, Middlesex, EN3 7EH  |  |           |
| Regal House, South Road, Harlow, Essex  |  |           |
| Maypole Fields, Cradley, Halesowen, B63 2QB   |  |           |
| 139 ALCESTER ROAD, HOLLYWOOD, WORCESTERSHIRE, B47 5NR                                 |  |           |
| PO Box 143, Civic Centre, Paris Street, Exeter  |  |           |
| UNIT 22/4, MILL ROAD INDUSTRIAL ESTATE, LINLITHGOW, WEST LOTHIAN                      |  |           |
| 2ND FLOOR, GASPE HOUSE, 66-72 ESPLANADE, ST HELIER, JE1 1GH                           |  |           |
| 2ND FLOOR, GASPE HOUSE, 66-72 ESPLANADE, ST HELIER, JE1 1GH                           |  |           |
| 3RD FLOOR, 37 ESPLANADE, ST HELIER, JERSEY  |  |           |
| 2ND FLOOR, GASPE HOUSE, 66-72 ESPLANADE, ST HELIER, JE1 1GH                           |  |           |
| 2ND FLOOR, GASPE HOUSE, 66-72 ESPLANADE, ST HELIER, JE1 1GH                           |  |           |
| TRAFALGAR COURT LES BANQUES ST, PETER PORT GUERNSEY, GY1 3QL                          |  |           |
| Unit 54 Station Lane Ind Estate, Station Lane, Old Whittington, Chesterfield, S41 9QX |  |           |
| Elswick Court, Northumberland Street, Newcastle Upon Tyne, NE99 1AR                   |  |           |
| Unit 54, Station Lane Industrial Estate, Chesterfield, S41 9QX                        |  |           |
| PO BOX 2, Middlesbrough, TS1 2YL  |  |           |
| NORTHSIDE HOUSE, MOUNT PLEASANT, BARNET, EN4 9EB                                      |  |           |
| Unit 2, Morley Way, Woodston, Peterborough, Cambs                                     |  |           |
| 183-187 South Liberty Lane, Ashton, Bristol, BS3 2TN                                  |  |           |
| 130 DERBY ROAD, LOUGHBOROUGH, LEICESTERSHIRE, LE11 5HJ                                |  |           |
| 17-19 Birch Road East, Birmingham, B6 7DA   |  |           |
| Franklin House, Torwood Close, Westwood Business Park, Coventry                       |  |           |
| C/O DMMS LTD, 3RD FLOOR, 26/28 GREAT PORTLAND STREET, LONDON, W1W 8QT                 |  |           |
| 16, eastman road, the vale, acton, w3 7yg   |  |           |
| 110 Tomswood Hill, Hainault, Ilford, Essex  |  |           |



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| G4S CASH SOL - EUROS                          | BLUEBELL INDUSTRIAL ESTATE, BLUEBELL AVENUE, BLUEBELL, DUBLIN, DUBLIN                                | 34,593.80  |
| G4S Cash Solutions (UK) Ltd                   | G4S Finance Shared Service Centre, Carlton House, Carlton Road, Workson                              | -3,239.27  |
| GAH (Refrigeration) Ltd                       | building 846, bentwater park, rendlesham, woodbridge, suffolk  | 2,553.24   |
| GAT INVESTMENTS LIMITED (00461944)            | HILL HOUSE, 1 LITTLE NEW STREET, LONDON, EC4A 3TR  | 0.00       |
| Gateley LLP                                   | one eleven, edmund street, Birmingham, B3 2JU  | 12,110.05  |
| GAZPROM                                       | 5TH FLOOR, 27 QUAY STREET, MANCHESTER, M3 3GY  | 38,248.39  |
| Gee Gee Cars Ltd                              | 2 Beeston Park Ring Road, Beeston, Leeds, LS11 5QX   | 305.16     |
| Gemma Norris                                  | 21 Thornton Avenue, Bootle, Liverpool, L20 6DS   | 0.00       |
| GEORGE CAPITAL (CARDIFF) LIMITED (JERSEY)     | 26 NEW STREET, ST HELIER, JERSEY, JE2 3RA  | 0.00       |
| GET FRESH (N) LTD                             | 215 CITY BUSINESS PARK, DUNMURRY, BELFAST, BT1 7 9HY   | 11,295.34  |
| Gibraltar Nominees Limited                    | YORK HOUSE, 45 SEYMOUR STREET, LONDON, W1H 7LX   | 0.00       |
| Gibraltar Nominees Limited                    | YORK HOUSE, 45 SEYMOUR STREET, LONDON, W1H 7LX   | 0.00       |
| GK Electrics Cleaning Eqp Ltd                 | 67 Golf Drive, Whitestone, Nuneaton, Warwickshire  | -2,878.80  |
| GL Hearn Ltd                                  | 30 Berners Street, London, England, W1T 3LR  | 355.64     |
| GLASGOW CC 06 474789500151/03                 | Financial Services, P O Box 36, Glasgow, G1 1JE  | -16,032.24 |
| GLASGOW CITY COUNCIL - 900913518              | glasgow city council, pobox 36, glasgow, G1 1JE  | 16,106.78  |
| Glasgow City Council 06 472973520546/10       | Financial Services, PO Box 36, Glasgow, G1 1JE   | 5,442.00   |
| Glasgow City Council 06471014740645/10        | Financial Services, PO Box 36, Glasgow, G1 1JE   | 6,143.00   |
| GLASGOW CITY COUNCIL 900277469                | GLASGOW CITY COUNCIL, FINANCIAL SERVICES, 45 JOHN STREET, GLASGOW                                    | 26,561.10  |
| Global Fire & Security Systems Limited        | Global House, 15 The Triangle, NG2 Business Park, Queens Drive, Nottingham, NG2 1AE                  | 0.00       |
| Global Fire & Security Systems Ltd            | Global House, 15 The Triangle, NG2 Business Park, Queens Park, Nottingham, NG1 1AE                   | 0.00       |
| GLOBAL FIRE SYSTEMS LTD                       | GLOBAL HOUSE, 15 THE TRIANGLE, NG2 BUSINESS PARK, QUEENS DRIVE, NOTTINGHAM                           | 7,480.52   |
| GLOUCESTER CC 0600383888                      | REVENUES SERVICES, HERBERT WAREHOUSE, THE DOCKS, GLOUCESTER  | 15,360.00  |
| Goadsby & Harding (Commercial) Ltd            | 99 Holdenhurst Road, Bournemouth, BH8 8DY  | -4,000.01  |
| Good Food Wines Ltd                           | no3 warehouse, whitewall road, strood, kent  | 979.21     |
| Good Foods Wine Limited                       | No 3 Warehouse, Whitehall Road, Strood, Kent, ME2 4EW  | 0.00       |
| Graham John Lancaster                         | Westlands, Chertton, Aylesford, Haris, SO24 0QB  | 0.00       |
| Grant Thornton UK LLP                         | 300 Pavilion Drive, Northampton Business Park, Northampton, NN4 7YE                                  | 20,925.00  |
| GREEN CROSS TRAINING                          | BUILDING 10, BOTHWELL BRIDGE PARK, BOTHWELL ROAD, HAMILTON, ML3 0FD                                  | 237.60     |
| GREENWELL GLEESON LIMITED                     | 5th Floor, Cathedral Place, 42-44 Waterloo Street, Birmingham, West Midlands                         | 5,040.00   |
| Once Collins Long                             | Extra MS Baldock, Armenty Building, First Floor, A1(M) Junction 10, Baldock                          | -11,343.98 |
| Griffon Land & Estates Ltd                    | 1 Towers Place, Richmond, Surrey, TW9 1EG  | -1,755.45  |
| GRIFFON LIMITED                               | 1 TOWERS PLACE, ETON STREET, RICHMOND, SURREY, TW9 1EG   | 0.00       |
| GROVEMOOR ESTATES LIMITED (5454158)           | 88 CRAWFORD STREET, LONDON, W1H 2EF  | 0.00       |
| GTS Bakery Supplies                           | Unit 5, Marsh Hill Farm, Marsh, Aylesbury, Bucks   | 3,563.70   |
| GUILDFORD BOROUGH COUNCIL 32680731            | MILLMEAD HOUSE, MILLMEAD, GUILDFORD, GU2 4BB   | 9,215.56   |
| gumtree com ltd / Acc no GT0000015336         | 107, cheapside, london, ec2v 6dn   | 0.10       |
| GUNWHARF QUAYS LIMITED (4056210)              | 100 VICTORIA STREET, LONDON, SW1E 5JL  | 0.00       |
| GWS Cleaning Services Ltd                     | Unit 324, 179 Whiteladies Road, Clifton, Bristol   | -450.00    |
| Hansong Yao                                   |  | 0.00       |
| Haltom Food Services                          |  | -2,820.00  |
| HAMMERSMITH 32952153                          | LONDON BOROUGH OF HAMMERSMITH & FULHAM, H&F DIRECT, POBOX 1453,                                      | 5,061.86   |
| Hampshire Agent Ltd t/a The Bridge Shop       | 22 Bridge Street, Winchester, Hampshire, SO23 9BH  | 551.45     |
| HappyFox Inc                                  | 47 Discovery, Suite 170, Irvine, CA 92618  | -77.80     |
| HARTNOLL LTD                                  | UNIT 15, THE EMPIRE CENTRE, IMPERIAL WAY, WATFORD, HERTS.  | -764.64    |
| HAVERING LONDON BOROUGH 703460188             | REVENUES SERVICES, LONDON BOROUGH OF HAVERING, TOWN HALL, MAIN ROAD ROMFORD                          | 7,914.50   |
| Havwoods International Ltd                    | Carnforth Business Park, Oakwood Way, Carnforth, LA5 9FD   | 46.78      |
| Hays Specialist Recruitment Ltd               | 250, Euston Road, London, NW1 2AF  | 8,400.00   |
| Hazelplace Ltd                                | 1 Anthony Street, Mossley, Ashton-Under-Lyne, Manchester   | -6,184.70  |
| Hazeplace Limited                             | 1 Anthony Street, Mossley, OL5 0HU   | 0.00       |
| Health Assured                                | The Peninsula, Victoria Place, Manchester, M4 4FB  | -5,750.00  |
| Healy Chemicals Ltd                           | Interlink Way West, Bardon Industrial Estate., Bardon Hill, Leicestershire                           | -468.00    |
| Heart Business Systems Ltd                    | Unit 314/315F The Big Peg, 120 Vyse Street, Birmingham, B18 8NF                                      | 3,788.40   |
| Heather Monaghan                              | 31 Lydiat Road, Bootle, Liverpool, L20 5EJ   | 0.00       |
| Heejo Lee                                     |  | 0.00       |
| HENDERSON UK OM (LP2) (GP) LTD                | [201 BISHOPSGATE LONDON, EC2N 3BN  | 0.00       |
| Hermes CMK Nominees No 1 and 2 Ltd            | c/o Hermes Administration Services Ltd, 1 Lloyds Chambers, Portsoken Street, London, E1 8HZ          | 0.00       |
| Heygates Ltd                                  | Bugbrooke Mills, Northampton, NN7 3QH  | -2,528.20  |
| High Speed One Ltd                            | 5th floor, Kings Place, 90 York Way, London, N1 9AG  | 5,556.07   |
| HIGHCROSS (NO 1) LTD AND HIGHCROSS (NO        | KINGS PLACE, 90 YORK WAY, LONDON, N1 9AG   | 0.00       |
| HM Revenue & Customs                          | DIRECT, BX5 5BD  | 0.00       |
| HM Revenue & Customs TAX & VAT                | Insolvency Claims Handling Unit (ICHU), RMBP 3202, Benton Park Veiv, Longbenton, Newcastle, NE98 1ZZ | 0.00       |
| Holloways of Ludlow                           | Unit 4, Coder Road, Ludlow Business Park, Shropshire   | 3,893.63   |
| Howard de Walden Estates Limited              | 23 Queen Anne Street, London, W1G 9DL  | -5,612.46  |
| HS1 LIMITED (3539665)                         | 5TH FLOOR, KINGS PLACE, 90 YORK WAY, LONDON, N1 9AG  | 0.00       |
| HSBC Bank Plc                                 | FAO Warren B Galler, Level 16, 8 Canada Square, London, E14 5HQ                                      | 0.00       |
| HSB Cold Stores Limited                       | Birchun Way, Grimsby, DN31 2SG   | 0.00       |
| HUNTINGDON DISTRICT COUNCIL - 3405990         | PATHFINDER HOUSE, ST MARYS ST, HUNTINGDON, PE29 3TN  | 18,716.00  |
| 1 Waterman (Box makers) Ltd                   | Ashley House, Assembly Passage, London, E1 4UT   | 269.28     |
| Iberal UK Limited T/A Jaguar Espresso Systems | Unit 12 Albury Close, Loverock Road, Reading, RG30 1BD   | 0.00       |
| IKEA  | Ikea Business Accounts, POBOX 1231, Maidstone, ME14 9HP  | -314.50    |
| IMCD UK LTD                                   | Times House, Thorwley Way, Sutton, Surrey  | -7,349.38  |
| independent commercial broking ltd            | virginia house35, 51, station road, egham, surry   | 136,547.68 |
| INFRARED UK TIGER NOMINEE 1 LTD AND N         | 12 CHARLES II STREET, LONDON, SW1Y 4QU   | 0.00       |
| Ingleton Wood                                 | Unit 10, Lake Meadows Business Park, Woodbrook Crescent, Billericay, Essex                           | 14,727.98  |
| Insight Marketing & Brand Services Ltd        | Argus House, Malpas Street, Dublin 8, Ireland  | 2,203.10   |
| Intelligent Business Services Ltd             | st. james road, brackley, northants, nn13 7xy  | -1,355.30  |

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| Interlake Ltd                            | Unit 2 Bridge Mills, Rochdale Road, Edenfield, Bury Lancashire                        | -410.11    |
| Interfruit (Catering) Ltd                | 2 Birch Road, Witton, Birmingham, B6 7DD  | 9,424.35   |
| INTU LAKESIDE LIMITED (04144192)         | 40 BROADWAY LONDON, SW1H 0BU  | 0.00       |
| Intu Lakeside Ltd                        | 40 Broadway, London, SW1H 0BU   | -5,885.10  |
| INTU PROPERTY MANAGEMENT LTD             | 40 Broadway, London, SW1H 0BU   | 7,844.93   |
| INVESTEC ASSET FINANCE PLC               | READING INTERNATIONAL BUSINESS PARK, READING, BERKSHIRE, RG2 6AA                      | -34,851.74 |
| IPSWICH BC - 731028814                   | REVENUES, GRAFTON HOUSE, 15-17 RUSSEL ROAD, IPSWICH IP1 2DE                           | 1,214.40   |
| IQ SUPERFOOD CHOCOLATE                   | UNIT 3 BLOCK 2, MANOR FARM BUSINESS PARK, STIRLING, STIRLINGSHIRE                     | 290.30     |
| IRAF UK DRAGON NOMINEE 1 LTD             | UK DRAGON NOMINEE, MUNKROE K PRESTON, 14 FLORAL ST, LONDON                            | -2,222.44  |
| IRAF UK DRAGON NOMINEE 1 LTD AND NOM     | 12 CHARLES II STREET, LONDON, SW1Y 4QU  | 0.00       |
| J&M Refrigeration                        | Units 1 & 2 Birch Court, Crystal Drive, Smethwick, West Midlands                      | 485.10     |
| J Mills Contractors Ltd                  | 210-212, Higher Road, Urmston, Manchester, M41 9BH                                    | 210.60     |
| Jaggard Baker LLP                        | McBride House, 32 Penn Road, Beaconsfield, Bucks                                      | 4,631.69   |
| Jam Refrigeration                        | Unit 2 Birch Court, Sandwell Business Park, Crystal Drive, Smethwick                  | 350.10     |
| JD PARTIES LTD                           | 34B HIGH STREET, TUTBURY, STAFFORDSHIRE, DE13 9LS                                     | 2,012.50   |
| JLA Limited                              | Meadowcroft Lane, West Yorkshire, HD6 4AJ   | 420.48     |
| JLA Total Care Ltd                       | Meadowcroft Lane, Rippenden, West Yorkshire, HD6 4AJ                                  | 427.20     |
| JLL                                      | PO Box 62442, London, E14 1HA   | -9.14      |
| JLL                                      | ALASKA UK BROMLEY, C/O JLL, POBOX 62442, LONDON                                       | -23,299.01 |
| JLT Benefit Solutions Ltd                | Central Court, 1b Knoll Rise, Orpington, Kent   | 4,500.00   |
| JMTYRES Limited / SKIPTON BUSINESS FINAN | 219 Electric Avenue, Witton, B6 7DE   | 2,321.10   |
| John Morley (Importers) Ltd              | Morley Drive, Hightown, Congleton, Cheshire   | 5,674.40   |
| JOINT PROPERTIES LIMITED                 | 34-36 ROSE STREET, NORTH LANE, EDIMBURGH  | 0.00       |
| JOINT PROPERTIES LIMITED]                | 34-36 ROSE STREET, NORTH LANE, EDIMBURGH  | 0.00       |
| JONES LANG                               | AUSTON HOUSE, STANNARD PLACE, ST CRISPINS ROAD, NORWICH                               | 21,000.00  |
| JONES LANG La SALLE                      | P O BOX 62442, 7TH FLOOR, 40 BANK STREET, LONDON, E14 1HA                             | -45.00     |
| Jones Lang LaSalle                       | austin house, stannard place, st. crispins road, norwich                              | -8,944.81  |
| Jones Lang LaSalle                       | property accounts dept., p.o. box 55791, 40, bank street, docklands, london           | 33,750.54  |
| Jones Lang LaSalle                       | PROPERTY ACCOUNTS DEPT, AMAS LTD, POBOX 55791, LONDON                                 | 14,341.78  |
| Jones Lang LaSalle                       | Austin House, Stannard Place, St Crispins Road, Norwich                               | -21,248.71 |
| Jones Lang LaSalle - 063049              | Property Accounts Dept, AMAS Ltd, PO BOX 55791, 25 Bank St                            | 39,355.65  |
| JP Home Improvements                     | 40 Newstead, Tamworth, Staffs, B79 7UU  | 1,250.00   |
| KA Property Services Limited             | 58 Queen Anne Street, London, W1G 8HW   | -3,243.35  |
| Keith Morley                             |   | 220.00     |
| Kennedy's Law LLP                        | Greenwood House, 91/99 New London Road, Chelmsford, CM2 0PP                           | 183.50     |
| Keylink                                  | Green Lane, Ecclesfield, Sheffield, S35 9WV   | 834.64     |
| KIRKLESS COUNCIL 30660000290             | POBOX 1661, HUDDERSFIELD, HD1 9SR   | 5,157.00   |
| Kluman & Balter Ltd                      | The I O Centre, Unit 8, Lea Road, Waltham Cross, Herts                                | 82,539.50  |
| KNIGHT FRANK                             | Unit 2, Pennant House, Napier Court, Napier Road, Reading                             | 456.03     |
| KNIGHT FRANK                             | Property Dept, Knight Frank LLP, 55 Baker Street, London                              | 50.59      |
| Knight Frank LLP                         | 55 Baker Street, London, W1U8AN   | -90.00     |
| KURT GEIGER                              | 24 BRITTON ST, LONDON, EC1M 5UA   | -29,747.66 |
| KURT GEIGER LIMITED (CO NO 00968046)     | 75 BERMONDSEY STREET, SE1 3XF   | 0.00       |
| Kwik-Fit GB Ltd                          | Eiel House, Avenue One, Letchworth Garden City, Hertfordshire                         | 218.56     |
| La Boheme Ltd. (Self Admin Pension)      | MANOR FARMHOUSE / PENSION, VICARAGE ROAD, STONELEIGH, WARWICKSHIRE                    | 1,170.00   |
| LA BOHEME LTD(SELf ADMIN) PENSION        | 2, manor farmhouse M.BAKER, vicarage road, stoneleigh, warwickshire                   | 5,250.00   |
| La Porcellana Ltd                        | 1 Somers Place, London, SW5 2AL   | 214.27     |
| LA SALLE UK VENTURES PROPERTY            | CARE OF LASALLE INVESTMENT MANAGEMENT, 1 CURZON STREET, LONDON,                       | 0.00       |
| La Spaziale UK                           | Unit 54 Station Lane Ind Estate, Station Lane, Old Whittington, Chesterfield, S41 9QX | 0.00       |
| La Spaziale UK Ltd                       | Unit 54, Station Lane Ind Estate, Station Lane, Old Whittington, Chesterfield         | 0.01       |
| LAKESIDE WATER & BUILDING SERV           | UNIT 6 ENTERPRISE COURT, EAGLE BUSINESS PARK, FALCON WAY, YAXLEY, CAMBRIDGESHIRE      | 504.00     |
| Lambert Smith Hampton                    | Clarence House, Property Management Accounts, 4-10 May Street, Belfast                | -20,636.21 |
| Lambert Smith Hampton                    | Clarence House, Property Management Account, 4-10 May Street, Belfast                 | 89.86      |
| Lambert Smith Hampton                    | Clarence House, 4-10 May Street, Belfast, BT1 4NJ                                     | -22,972.60 |
| LAMBETH BOROUGH OF LAMBETH- 32712972     | POBOX 67072, LONDON, SW2 9JE  | -1,380.50  |
| Lancaster BID 101973803                  | CityLab, 4-6 Dalton Square, Lancaster, LA1 1PP  | 5,683.71   |
| Land & Property Services 02467288        | Lanyon Plaza, 7 Lanyon Place, Town Parks, Belfast                                     | 46,564.74  |
| LAND AND PROPERTY SERVICE                | 7 Lanyon Place, Belfast, BT1 3LP  | 74,978.55  |
| LAND AND PROPERTY SERVICES - 02073178    | Lanyon Plaza, 7 Lanyon Place, Town Parks, Belfast                                     | 12,387.82  |
| Land Securities                          | 5 Strand, London, WC2N 5AF  | -16,227.54 |
| LAND SECURITIES PROPERTIES LIMITED       | 5 Strand, London, WC2N 5AF  | 2,734.19   |
| Land Securities Properties Ltd           | 100 VICTORIA STREET, LONDON, SW1E 5JL   | -308.20    |
| LAWFIELD PROPERTIES LIMITED (1113789)    | C/o Goadsby Commercial Ltd, 99 Holdenhurst Road, Bournemouth, BH8 8DY                 | 0.00       |
| LB CAMDEN - 68448134                     | BUSINESS RATES, TOWN HALL, ARGYLE ST LONDON, WC1H 8NH                                 | 37,026.00  |
| LB Camden 68491517                       | Business Rates Section, Town Hall, Argyle Street, London                              | 1,550.49   |
| LB OF BROMLEY - 7117675596               | The London Borough Of Bromley, P O Box 53, Bromley, BR1 3UN                           | 844.65     |
| LB OF CAMDEN - 68274064                  | BUSINESS RATE SECTION, TOWN HALL ARGYLE ST, LONDON, WC1H 8NH                          | 5,355.00   |
| LB OF CAMDEN - 68342413                  | BUSINESS RATE SECTION, TOWN HALL ARGYLE ST, LONDON, WC1H 8NH                          | 38,293.24  |
| LB OF HAMMERSMITH & FULHAM - 32962061    | LONDON BOROUGH OF HAMMERSMITH AND FULHAM, POBOX 1453, LONDON, W6 9UU                  | 10,763.14  |
| LB OF RICHMOND 2169043                   | CIVIC CENTRE, 44 YORK STREET, TWICKENHAM, TW1 3BZ                                     | -4,809.66  |
| LCC Power Ltd T/A Go Power               | 1 Bacon Road, Cockatown, Co-Tyrone, BT80 8EN  | 2,058.41   |
| Leathams Ltd                             | 227-255 Ilkerton Road, London, SE15 1NS   | 0.00       |
| Leathams Plc                             | 227/255, Ilkerton Road, London, SE15 1NS  | -2,477.67  |
| Leaworks Ltd T/A E-Printing              | Leaworks House, 10 Ronald Street, Nottingham, NH7 3GY                                 | 0.00       |
| Lee Baron                                | Lee Baron Ltd, 7 Swallow Place, London, W1B 2AG                                       | 6,389.23   |
| LEEDS BOROUGH COUNCIL - 901200493        | P.O. Box 60, Leeds, LS2 8TR   | -5,037.11  |
| LEEDS CITY COUNCIL - 901444395           | P.O. Box 60, Leeds, LS2 8TR   | 21,830.05  |

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| LEICESTER CC 8002354684                  | REVENUES & BENEFITS, WELLINGTON HOUSE, 22-32 WELLINGTON ST, LEICESTER                | 2,103.39   |
| LEISUREJOBS LTD                          | Units 12-14 Cloisters House, 8 Battersea Road, Battersea, London                     | -1,799.50  |
| LEVY REAL ESTATES LLP                    | Levy Real Estates LLP, Nuffield House, 41-46 Piccadilly, London                      | 1,527.93   |
| LINK ASSET SERVICES                      | THE REGISTRY, 34 BECKENHAM ROAD, BECKENHAM, BR3 4TU                                  | 6,331.70   |
| Link Corporate Trustees (UK) Ltd         | C/o Workman LLP, Alliance House, 12 Canton Street, London, SW1H 0QS                  | 0.00       |
| Link Market Services                     | The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU                            | 0.00       |
| Liverpool City Council 9005031335        | PO Box 2012, Liverpool, L69 2DX  | 9,536.61   |
| LONDON BOROUGH OF EALING 7116141         | 14-16 UXBRIDGE ROAD, LONDON, W5 2HL  | 11,280.23  |
| London Borough of Hammersmith and Fulham | TOWN HALL, KING STREET, HAMMERSMITH, W6 9JU  | 6,350.20   |
| London Borough of Havering               | Town Hall, Main Road, Romford, RM1 3BB   | 0.00       |
| London Borough of Merton 65627141        | Merton Civic Centre, London Road, Morden, SM4 5DX                                    | 11,274.13  |
| LONDON BOROUGH SUTTON 5000080840         | CIVIC OFFICES, ST NICHOLAS WAY, SUTTON, SM1 1EA                                      | 6,637.09   |
| London Remaps                            | Unit 5-7, Rollins St, London, SE15 1EP   | 1,060.00   |
| London Stock Exchange PLC                | 10 Paternoster Square, London, EC4M 7LS  | -1,347.60  |
| LORD MAYOR AND CITIZENS OF WESTMINST     | CITY HALL, 64 VICTORIA STREET, LONDON, SW1E 6QP                                      | 0.00       |
| Lothbury Property Trust - T2572          | 10th Floor, 155 Bishopsgate, London, EC2N 1BR  | 3,378.44   |
| M S Rewards Ltd                          | 82, Stour Street, Ladywood, Birmingham, B18 7AJ                                      | 393.60     |
| Macphie Ingredients Ltd                  | Glenbervie, Stonehaven, Kincardineshire, AB39 3YG                                    | -62,166.49 |
| Madera Patisserie Ltd                    | Linford Street, London, SW8 4UN  | -1,704.96  |
| MAGGEORE PROPERTY COMPANY LIMITED (      | 34 KENNINGTON CRESCENT, BARNHILL, DUNDEE, DD5 2NT                                    | 0.00       |
| MAGGEORE PROPERTY COMPANY LTD            | R & G E ZONE, 34 KERRINGTON CRESCENT, DUNDEE, DT5 2ZN                                | 350.00     |
| Maidstone Borough Council 3255192        | Revenues Section, Maidstone House, King Street, Maidstone                            | 8,852.00   |
| MANCHESTER CITY COUNCIL - 701138792      | Corporate Services Dept, PO Box 314, Town Hall, Manchester                           | 7,452.00   |
| MANCHESTER CITY COUNCIL - 701204082      | Business Rates, PO Box 466, Manchester, M16 6AT                                      | 32,535.00  |
| MANCHESTER CITY COUNCIL 701666031        | REVENUES AND BENEFITS UNIT, PO BOX 3, MANCHESTER, M15 5BA                            | 1,283.00   |
| Mango UK Ltd                             | HOME FARM, HAYES END ROAD, HAYES, MIDDX  | 1,126.35   |
| Marble Hill Partners Ltd                 | Thomas House, 84 Eccleston, London, SW1V 1PX   | 48,000.00  |
| MARGARET HALL LIMITED                    | 18-19 SCARBANK, MILLERS ROAD, WARWICK, WARWICKSHIRE                                  | 1,743.61   |
| MASON PARTNERS LLP                       | THE CORN EXCHANGE, BRUNSWICH STREET, LIVERPOOL, L2 0PJ                               | 3,900.00   |
| MASTER AND FELLOWS OF UNIVERSITY COL     | THE ESTATES BURSAR, UNIVERSITY COLLEGE, HIGH STREET, OXFORD, OX1 4BH                 | 0.00       |
| MASTER WAVES                             | C7 Oyo Business Units, Crabtree Manorway North, Belvedere, Kent                      | -288.96    |
| Matthew Algie                            |  | 32,369.32  |
| Matthew Algie                            |  | 517.40     |
| Matthew Clark Wholesale Ltd - DD         | Whitchurch Lane, Bristol, BS14 0JZ   | 12,996.42  |
| MCARTHURGLEN                             | 3RD FLOOR, NATIONS HOUSE, 103 WIGMORE STREET, LONDON                                 | -1,325.69  |
| MCARTHURGLEN                             | 3RD FLOOR, NATIONS HOUSE, 103 WIGMORE STREET, LONDON                                 | -8,109.73  |
| McLennan Forklift Serv Ltd               | Kingsclere Road, Basingstoke, Hampshire, RG21 6XJ                                    | 604.72     |
| MCR Systems Limited                      | Vantage House, Vantage Park, Leicester, LE4 9LJ                                      | 11,749.22  |
| METQUARTER INVESTMENTS (LIVERPOOL) L     | 7-8 CONDUIT STREET, LONDON, W15 2XF  | 0.00       |
| MH (No 1) Limited Partnership            | 40 Broadway, London, SW1H 0BU  | 486.40     |
| MH (NO 1) NOM A LTD AND MH (NO 2) NOM B  | 40 Broadway, London, SW1H 0BU  | 0.00       |
| Miller Campbell Solicitors               | 116 Blythwood street, Glasgow, G2 4EG  | 1,084.00   |
| Milgate Limited                          | 7 Vantage Drive, Sheffield, S9 1RG   | 14,481.84  |
| MILTON KEYNES - 6900298455x              | The Rating Unit, PO BOX 3327 Civic Offices, 1 Saxon Gate East, Central Milton Keynes | 49,632.15  |
| Mitchell Built Environment               | Unit 18.5 Amber Business Park, Riddings, DE55 4BR                                    | 6,465.62   |
| MJ Mapp                                  | 23 Glass Wharf, Bristol, BS2 0ZX   | -15,271.67 |
| MKAML                                    | C/O Munroe K - Tiger, 14 Floral Street, London, WC2E 9DH                             | 8,487.97   |
| MMH TRUST                                | IVY COITAGE, SWATTENDEN LANE, CRANBROOK, KENT TN11 3PR                               | -4,250.00  |
| Mono Equipment Ltd                       |  | -152.60    |
| Montagu Evans                            | 4th Floor Exchange Tower, 19 Canina Street, Edinburgh, EH3 8EG                       | -20,702.23 |
| Montagu Evans                            | 5 bolton Street, London, W1J 8BA   | -523.23    |
| Movil Analytics Ltd                      | The Switch Building, 9th Floor, 1-7 The Grove, Slough                                | 567.06     |
| MP KINGS RETAIL                          | Austin House, Stannard Place, St Crispins Road, Norwich                              | 29,009.70  |
| MP KINGS RETAIL S A R L                  | STEPHENSON HARWOOD LLP, 1 FINSBURY CIRCUS, LONDON, EC2M 7SH                          | 0.00       |
| MPT Packaging LTD                        | Unit 41, Stretford Motorway Estate, Stretford, Manchester                            | -85.86     |
| Mr Willats Charity                       | PO Box 3883, Bath, BA1 0AQ   | -29,915.71 |
| Munroe K                                 | 14 FLORAL STREET, LONDON, WC2E 9DH   | -17,566.57 |
| MUNROE K ASSET MANAGEMENT LTD            | 14 FLOARAL STREET, LONDON, WC2E 9DH  | -22,175.17 |
| Natalie Tkachuk                          |  | 0.00       |
| NET001                                   | 587 WANDSWORTH ROAD, VAUXHALL, LONDON, SW8 3JD                                       | 0.00       |
| NETO UK                                  | 587, WANDSWORTH ROAD, VAUXHALL, LONDON, SW8 3JD                                      | 550.00     |
| NETWORK RAIL                             | 1 Eversholt Street, London, NW1 2DN  | -31,870.84 |
| NETWORK RAIL                             | Accounts Receivable (Property), PO BOX 4278, 4 Travis Street, Manchester             | -10,879.70 |
| NETWORK RAIL                             | Accounts Receivable (Property), PO BOX 4278, 4 Travis Street, Manchester             | 5,813.93   |
| NETWORK RAIL                             | Accounts Receivable (Property), PO BOX 4278, 4 Travis Street, Manchester             | -31,615.27 |
| NETWORK RAIL                             | Accounts Receivable, PO Box 4150, 4 Travis Square, Manchester                        | 14,737.92  |
| NETWORK RAIL INFRASTRUCTURE LIMITED      | [KINGS PLACE, 90 YORK WAY, LONDON, N N1 9AG  | 0.00       |
| NETWORK RAIL INFRASTRUCTURE LIMITED      | 1 EVERSOLT STREET, LONDON, NW1 2DN   | 0.00       |
| Newberry International Produce LTD       | Unit 6-7, Newent Business Park, Newent, Gloucestershire                              | 10,090.36  |
| NEWCASTLE CITY COUNCIL 6988713617        | SUITE D3A, MILBURN HOUSE, DEAN STREET, NEWCASTLE UPON TYNE                           | -1,029.94  |
| NEWTRIVER RETAIL (GP 1) LTD AND (NOMINE  | ISABELLE CHAMBERS, ROUTE ISABELLE, ST PETER PORT, GUERNSEY, GY1 3TX                  | 0.00       |
| NEXT Group                               | Desford Road, Enderby, Leicester, LE19 4AT   | -714.85    |
| Next Group PLC                           | Desford Road, Enderby, Leicester, LE19 4AT   | -9,658.40  |
| Next Group PLC                           | Next Group PLC, Desford Road, Enderby, Leicester                                     | 8,607.14   |
| Next Group PLC                           | Next Group PLC, Desford Road, Enderby, Leicester                                     | 14,087.25  |
| NEXT GROUP PLC (35161)                   | DESFORD ROAD, ENDERBY LEICESTER, LE19 4AT  | 0.00       |
| NEXT HOLDINGS LIMITED (09035161)         | Desford Road, Enderby, Leicester, LE19 4AT   | 0.00       |

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| Nisbets - DD                               | Fourth Way, Avonmouth, Bristol, BS11 8TB  | 60,480.63  |
| Nisbets PLC                                | Fourth Way, Avonmouth, Bristol, BS11 8TB  | 463.90     |
| NORTH HERTFORDSHIRE DC 22151444            | Council Offices, Gernon Road, Letchworth Garden City, SG6 3JF   | 7,950.00   |
| NORTH SOMERSET COUNCIL                     | P.O. Box 76, Town Hall, Weston-Super-Mare, BS23 1YY   | 37,177.00  |
| Northern Ireland Water                     |   | -130.76    |
| Norwich City Council 9364350               | CITY HALL, NORWICH, NR2 1NH   | 7,332.00   |
| NOTTINGHAM CC 6745232                      | BUSINESS RATES, ADMAL 3426, NOTTINGHAM, NG1 4XX   | 21,385.00  |
| NOTTINGHAM CITY COUNCIL - 6642254          | City Treasury, Loxley House, Station Street, Nottingham   | 1,759.95   |
| NPower                                     | Npower, PO Box 209, 18/C Payment processing Centre, Wetherby Road, Leeds                                | 324,721.75 |
| Npower - DD                                | PO Box 583, Hull, HU5 1YU   | -15,128.75 |
| NUR ADRIANA BINTI NOR AZAM                 | 21 EDNASTON RD, NOTTINGHAM, NG7 2JF   | 0.00       |
| NWG Business                               | Head Office, Customer Centre, PO Box 7998, Lancing  | 1,447.22   |
| O2 (UK) Ltd                                | 260 Beth Road, Slough, Berkshire, SL1 4DX   | -49.65     |
| OKane Irish Foods                          | Unit 2 Phoenix Trading Estate, Bilton Road, Pervale, Greenford  | 1,265.60   |
| Opus Energy                                | Unit 3a, Mercury Drive, Brackmills, Northampton   | 88,629.56  |
| ORACLE NOMINEES (NO 1) AND NOMINEES (      | KINGS PLACE, 90 YORK WAY, LONDON, N N1 9GE  | 0.00       |
| ORION DEVELOPMENTS (SOUTHERN) LIMITE       | CRAWLEY PLACE, 15 CRAWLEY ROAD, CHICHESTER, WEST SUSSEX PO, PO19 1UZ                                    | 0.00       |
| OXFORD CITY COUNCIL - 711871429            | BUSINESS RATES, ST ALDATE'S CHAMBERS, 109-113 ST ALDATE'S, OXFORD                                       | 6,916.51   |
| Oxford City Council 711937131              | 109-113 St. Aldates, Oxford, OX1 1DS  | 5,260.00   |
| PACE TRUSTEES LIMITED (05530776)           | 1 ANGEL SQUARE, 1 ANGEL SQUARE, MANCHESTER, M60 0AG   | 0.00       |
| Pallas Foods                               | Killamoran Road, The Ward, Dublin   | 24,334.49  |
| Panetlex Ltd                               | Somerden Road, Kingston upon hull, HU9 5PE  | 733.65     |
| Panner products LTD                        | Westerhill House, By Craigie, Ayrshire, KA1 5LL   | 150.00     |
| Paper Tech Europe Ltd                      | Limberline Industrial Estate, Limberline Spur, Hillsea, Portsmouth, Hampshire                           | 1,981.25   |
| Park Bakery                                | Unit 8, Lyndon Yard, Riverside Road, Wembleton  | 877.50     |
| PARTWELL                                   | BRIDGE WORKS, STANLEY STREET, BLACKBURN, LANCOS   | -1,738.37  |
| PAVILION AND PAVILION PROPERTY TRUST       | 47 ESPLANADE, ST HELIER, JERSEY, JE1 0BD  | 0.00       |
| Pelham Associates - A0869H                 | 90 Long Acre, London, WC2E 9RA  | 1,077.11   |
| Performing Right Society Ltd               | 2 Pancras Square, London, N1C 4AG   | 537.63     |
| PERSONAL PENSION TRUSTEES LTD              | ST BOTOLPH BUILDING, 138 HOUNDSDITCH, LONDON, EC3A 7AW  | 0.00       |
| Pestokill Pest Control                     | Graveoak Lane, East Lancashire Road, Leigh, Lancashire  | 7,449.15   |
| PETERBOROUGH CITY COUNCIL 102126073        | TOWN HALL, BRIDGE STREET, PETERBOROUGH, PE1 1HQ   | 4,092.56   |
| PHG Plus                                   | 5 Beechercroft, Haywards Heath, West Sussex, RH16 4FU   | 2,656.80   |
| Phoenix Occupational Health Ltd            | Genesis Centre, North Staffs Business Park, Stoke on Trent, Staffordshire                               | 0.00       |
| PHS Group plc                              | Western Industrial Estate, Caepphill, CF83 1XH  | -122.48    |
| PHS Wastetech                              | 6 Ynys Bridge Court, Gwanod-Y-Garth, Cardiff, Wales, CF15 9SS   | 7.46       |
| PICKARDS (LEEDS) LIMITED (08164306)        | LAYTON HALL, LAYTON ROAD, RAWDON, LEEDS, LS19 6QZ   | 0.00       |
| PICKERING ESTATES (2000) LIMITED (0373443) | LANMOR HOUSE, 370-386 HIGH ROAD, WEMBLEY, MIDDLESEX, HA9 6AX  | 0.00       |
| Piney Bowes                                | Purchase power, PO Box 6570, Harlow, Essex CM20 2QZ   | 8,575.00   |
| Plasma Clean                               | Broadstone Knowledge Mill, Broadstone road, Houldsworth Village, Stockport, Cheshire                    | -174.00    |
| PORTSMOUTH CC 200157642                    | CIVIC OFFICES, GUILDHALL SQUARE, PORTSMOUTH, PO1 2BE  | 8,993.80   |
| Positive Energy                            | 7th Floor, Wellington House, 90-92 Butt Road, Essex   | 94,371.97  |
| POTTERIES (GPF) LTD                        | 40 Broadway, London, SW1H 0BU   | 4,122.48   |
| POWER NI - REF 0100668873                  | POWER NI ENERGY LTD POWER NI, FREEPOST, BEL 3391, POBOX 847 BELFAST                                     | 15,593.56  |
| Power NI Energy Ltd T/A Power NI           | 64 Newforge Lane, Belfast, BT9 5NF  | 8,222.02   |
| PPL  | 1 Upper James Street, London, W1F 9DE   | 159.74     |
| Premier Inn                                |   | -392.51    |
| PRESTON CITY COUNCIL - 70389566            | PRESTON CITY COUNCIL, BID PRESTON, NORTH AND WESTERN CHAMBER OF COMMERCE, 9-10 EASTWAY BUSINESS VILLAGE | -6,515.97  |
| PRG Services Ltd                           | Unit 6E, Harrington Way, Warspite Road, London SE18 5NR   | 0.00       |
| Principality Holdings Limited              | 7 Park Street, Bristol, BS1 5NP   | 616.66     |
| Printed.com                                | Unit2, Arcof Court, Nelson Road, Cramlington, Northumberland  | 3,923.85   |
| Prateek Patel                              |   | 0.00       |
| Pronto Provisions                          | 7 Tileyard Road, London, N7 9AH   | 32,318.73  |
| PROPERTY PARTNERS RESIDENTIAL              | PROPERTY PARTNERS MANAGEMENT LTD, 52-53 MARGARET ST, LONDON, W1W 8SQ                                    | -5,566.28  |
| Provincial Boiler Services                 | 34 Mulders Drive, Newtown abbey, Co. Antrim, BT36 7JY   | 277.02     |
| PRUDENTIAL UK REAL ESTATE NOMINEE 1 A      | GOVERNORS HOUSE, 5 LAURENCE POUNTNEY HILL, LONDON, EC4R 0HH   | 0.00       |
| PTV DISTRIBUTION PLANNING SOFTWARE L       | NO 5 CENTRE COURT, VINE LANE, HALESOWEN, B63 3EB  | -1,200.00  |
| PURATOS IRELAND                            | 70-71 DUNBOYNE BUSINESS PARK, DONBOYNE, MEATH   | 43.56      |
| Puratos Ltd                                | Buckingham Industrial Estate, Buckingham, Buckinghamshire, MK18 1XT                                     | 22,682.51  |
| Puratos UK Limited                         | Buckingham Industrial Park, Buckingham, MK18 1XT  | 0.00       |
| Pure Gusto Coffee                          | Units 1 - 3, Weston Street, Bolton, Lancs   | 270.00     |
| Purepromoter T/A Pure 360                  |   | 3,285.60   |
| PW Maintenance                             | 5 White Oak Square, London Road, Swanley, Kent, BR8 7AG   | 2,057.42   |
| Quality Office Supplies                    | Anchor lane, Coseley, Bilston, West Midlands  | 9,371.75   |
| RAC Motoring Services                      | RAC Corporate Partnerships, Thomas Street, Stretford, Manchester, M32 0HX                               | 445.24     |
| Ranson UK                                  | Units 1-5, Magnet Point, Magnet Road, West Thurrock, Essex  | 62,982.74  |
| Ranson UK                                  | c/o Bekaert & Dupont, Unit 1-5 Magnet Point, Magnet Road, West Thurrock Essex                           | 15,690.58  |
| Rapid Secure                               | 1 and 2 Acorn Court, Silfield Road, Wymondham, Norfolk  | 228.00     |
| RB KENSINGTON & CHEL 630070057             | BUSINESS RATES, PO BOX 2369, LONDON, W8 7ZX   | 17,502.00  |
| RB OF CHELSEA - 630061024                  | Finance Dept, PO Box 5523, Town Hall, Horton Street   | -3,767.00  |
| RB of Kensington & Chelsea 630137589       | Finance Dept, PO Box 2369, London, W8 7ZX   | -24,276.00 |
| RB OF KINGSTON UPON THAMES - 1371711       | Business Rates, Guildhall 2, Kingston upon Thames, KT1 1EU  | 3,171.71   |
| RB OF WINDSOR AND MAIDENHEAD 70020834      | PO BOX 3448, TOWN HALL, ST IVES ROAD MAIDENHEAD, SL6 1NG  | 408.20     |
| RCP Chiltern Street Nominee 1 Limited      | Heron House, 4 Bentinck Street, London, W1U 2EF   | 0.00       |
| READING BC 5182944X                        | PO Box 5, Civic Centre, Reading, RG1 7TD  | -8,871.49  |

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| REALM  | REALM LIMITED, THE FARMHOUSE FARM ROA, SOMERSET, BA16 0FB                                     | 21,396.02  |
| RED PRIMROSE LTD                                 | 154A REGENTS PARK ROAD, LONDON, NW1 8XN   | 994.52     |
| RED Rose Fire Protection Ltd                     | Unit 2, Atlas Foundry Estate, Brerlyfield Road, Preston, PR1 8SR                              | 9,786.24   |
| REDDITCH BOROUGH COUNCIL - 3000055473            | Revenues Dept, Town Hall, Walter Stranz Square, Redditch                                      | 31,283.35  |
| Redundancy Payments Service                      | PO Box 16685, Birmingham, B2 2LX  | 0.00       |
| REFLEX LABELS                                    | VISION HOUSE, HAMILTON WAY, OAKHAM BUSINESS PARK, MANSFIELD, NG18 5BU                         | 0.00       |
| Retail Property Holdings Limited                 | Fort Anne, Douglas, Isle of Man, IM1 5PD  | 0.00       |
| Retail Property Holdings Limited                 | Fort Anne, Douglas, Isle of Man, IM1 5PD  | 0.00       |
| Rich Investments (Holland Park) Limited          | 43 Portland Road, London, W11 4LJ   | -4,227.61  |
| Rightso Ltd                                      | radcliffe house, 66 hagley road, birmingham, b16 8pf  | 142.80     |
| Rita Kissias                                     |   | 0.00       |
| Rutchie, Hart & Co                               | 18 Cyprus Avenue, Belfast, Northern Ireland, BT5 5NT  | 60.00      |
| RnA - Spares Ltd                                 | 152-160 Kemp House, City Road, London, EC1V 2NX   | -1,481.22  |
| Robert Half Limited                              | Washington House, International Square, Starley Way, Birmingham                               | 2,304.00   |
| Rockwell Sheet Sales Ltd                         | Rockwell House, Birmingham Road, Millsons Wood, Coventry                                      | 749.14     |
| RODEWELL PROPERTIES LLP (OC353713)               | 17 NICHOLAS WAY, NORTHWOOD, LONDON, HA26 2TR  | 0.00       |
| Roofing & Cladding Service (UK) Ltd              | 66 Rushmere Road, Northampton, Northants, NN1 5RY   | 540.00     |
| Rotech Machines Ltd                              | 1, brownfields court, brownfields, Welwyn Garden City, Hertfordshire                          | -121.20    |
| Royal Kingston Borough Council                   | Revenues Dept, Royal Borough of Kingston, Guildhall 2, Kingston upon Thames                   | 320.00     |
| RREEF DURHAM LIMITED (JERSEY - 103458)           | ST PAULS GATE, NEW STREET, ST HELIER, JE4 8ZB   | 0.00       |
| RyBrook Ltd                                      |   | -989.83    |
| Ryder  | European Accounting Centre, Globe Lane, Dukinfield, Cheshire                                  | 896.40     |
| S C DE GALLEANJ AS TRUSTEE OF C MULLEN           | 52 BEDFORD ROW, LONDON, LONDON, WC1R 4LR  | 0.00       |
| S E REDFERN LTD                                  | Man Agent J A B Short Ltd, 33 The Bridge Business Centre, Boreford way, Chesterfield, S41 9FG | -4,875.00  |
| S F GROUP  | S F RECRUITMENT LTD, MILLENNIUM WAY WEST, PHOENIX CENTRE, NOTTS                               | 1,914.91   |
| S A Commar                                       | Route de la Gileppe, 4, B-4834, Goe, Belgium  | -21,390.14 |
| S.P. Graphic Design                              | 46 Elmbank Grove, Handsworth Wood, Birmingham, B20 1JT  | 9,694.21   |
| Sabell & Co (Birmingham) Ltd                     | Saxon Way, Birmingham, B37 5AY  | -200.45    |
| Sage UK Ltd                                      | North Park, Newcastle upon Tyne, NE13 9AA   | 3,227.52   |
| Saniflo Engineer                                 | 70 Warbreck Drive, Blackpool, England, FY29QZ   | 360.00     |
| Savills  | Savills, Belvedere, 12 Booth Street, Manchester   | -23,277.90 |
| Savills  | Savills, Belvedere, 12 Booth Street, Manchester   | 12,330.80  |
| Savills (UK) Ltd                                 | Management Treasury Department, Belvedere, 12 Booth Street, Manchester                        | 5,982.00   |
| Savills (UK) Ltd                                 | MANAGEMENT TREASURY DEPT., BELVEDERE, 12, BOOTH STREET, GREATER MANCHESTER                    | 1,374.54   |
| Savills (UK) Ltd                                 | management treasury dept., belvedere, 12 booth street, manchester, greater manchester         | -8,712.47  |
| Savills Commercial Ltd                           | Management Treasury Dept, Belvedere, 12 Booth Street, Manchester                              | -2,430.21  |
| Savills Commercial Ltd                           | Management Treasury Dept, Belvedere, 12 Booth St, Manchester                                  | 54.49      |
| SAVILLS LTD                                      | Treasury Dept, Belvedere, 12 Booth St, Manchester, M2 4AW                                     | 2,092.13   |
| SAVILLS RREEF DURHAM LTD                         | SAVILLS UK LTD, MANAGEMENT TREASURY DEPARTMENT, BELVEDERE, 12 BOOTH ST                        | -7,073.35  |
| SAVILLS UK LTD                                   | TREASURY DEPT, DELVEDERE 12 BOOTH ST, MANCHESTER, M2 4AW                                      | 8,899.04   |
| SCOTTISH POWER                                   | SCOTTISH POWER ENERGY RETAIL LTD, 1 ATLANTIC QUAY, GLASGOW, G2 8SP                            | 2,535.24   |
| Screen & Forster Services Design Consultancy Ltd | 20 Portland Terrace, Jesmond, Newcastle upon Tyne, NE2 1QQ                                    | -4,368.00  |
| scruton bland ltd                                | 820 the crescent, colchester business park, colchester, essex                                 | -1,817.27  |
| Sefton MBC 76346712                              | PO Box 21, Bootle, Merseyside, L20 3US  | 19,821.73  |
| Selin Demirtas                                   | 46 Lonsdale Drive, London, EN2 7LP  | 0.00       |
| Senior Bursar Trinity College Cambridge          | The Bursary, Cambridge, CB2 1TQ   | 1,677.25   |
| Service  | Unit 56 Enterprise Trading Estate, Pedmore Road, Brerley Hill, West Midlands                  | 2,710.09   |
| SEVERN TRENT WATER 0831201695                    | Severn Trent Water LTD, Providence Row, Durham, DH1 1RR                                       | 517.26     |
| SEVERN TRENT WATER 4240072564                    | Severn Trent Water LTD, Providence Row, Durham, DH1 1RR                                       | 298.14     |
| SHAW FAMILY INVESTMENTS LIMITED (9341            | 14 COURTLAND DRIVE, CHIGWELL, IG7 6PN   | 0.00       |
| SHB Hire Ltd                                     | 18 Premier Way, Abbey Park Industrial Estate, Romsey, Hampshire                               | 2,546.37   |
| Sheffield City Council 1885310                   | PO Box 1310, Town Hall, Sheffield, S1 1UY   | -3,492.55  |
| Sheffield City Council 5987498                   | Howden House, 1 Union Street, Sheffield, S1 2SH   | -18,396.07 |
| Sheldon Bosley knight                            | Morgan house, 58, ELY STREET, Stratford-upon-Avon, Warwickshire                               | -50.68     |
| SHIELD TRADERS LIMITED                           | 5 ROTHESAY ROAD, CURZON PARK, CHESTER, CH4 8AJ  | 685.00     |
| SHOEMAKER LP                                     | 1 ST. JAMES MARKET, LONDON, SW1Y 4AH  | 0.00       |
| SHROPSHIRE COUNCIL 2500000161973                 | REVENUES AND BENEFITS, PO BOX 4749, SHREWSBURY, SY1 9GH                                       | -12,073.72 |
| Silcon Alley Maintenance Services Ltd            | 49 Micawber Avenue, Uxbridge, UB8 3NZ   | 27,475.20  |
| Silcon Alley Maintenance Services Ltd            | 49, Micawber Avenue., Uxbridge, UB8 3NZ   | 1,542.00   |
| Sita UK A/C No 34037713                          | 301/303 Parkway, Worle, Weston-Super-Mare, BS22 6WA   | 480.00     |
| SOHO HOUSING ASSOCIATION LIMITED                 | ARCHER STREET CHAMBERS, 9 ARCHER STREET, LONDON, W1V 7HL                                      | 0.00       |
| SOLIHULL BOROUGH COUNCIL - 50185319              | INCOME AND AWARDS, POBOX 1761, SOLIHULL, WEST MIDLANDS  | -568.76    |
| SOLIHULL MBC - 90028667                          | Income and Awards, PO Box 1761, Council House, Solihull                                       | -2,925.70  |
| Soretrac (UK) Ltd                                | HSBC, Farncombe Road, Worthing, West Sussex, BN11 2BW   | -1,182.84  |
| South Bucks District Council 21110744            | Council Offices, Capeswood, Oxford Road, Denham   | 10,879.37  |
| SOUTH CAMBRIDGE HALL 3030121605                  | CAMBOURNE BUSINESS PARK, CAMBOURNE, CAMBRIDGESHIRE, CB23 6EA                                  | -12,165.00 |
| SOUTH EAST WATER 109 544 91-8                    | payment processing centre, Milton Keynes, MK77 1TA  | 55.97      |
| SOUTH GLOUCESTERSHIRE COUNCIL - 669428           | PO Box 101, Kingswood, BS15 9DW   | 16,270.00  |
| South Staff Water Business                       |   | 127.54     |
| South Staffs Water                               | PO Box 5004, Lancing, BN11 9BG  | 295.05     |
| South Staffs Water                               | Green Lane, Walsall, WS2 7PD  | 249.61     |
| SOUTH WEST WATER 3047 0984 01                    | PO Box 4762, Worthing, BN11 9NT   | -509.66    |
| Southbank Fresh Fish                             | 26, Kent Park Estate, Ruby Street, London, SE15 1LR   | 18,509.80  |
| SOUTHEND ON SEA 70845441                         | SUPPORT SERVICES, PO BOX 21 CIVIC CENTRE, VICTORIA AVENUE, SOUTHEND ON SEA                    | -1,111.10  |
| Southern Electric                                | PO Box 17, Havant, PO9 5DD  | 4,200.14   |
| Southern Water Services Ltd 20993109             | Customer Services, Southern House, Yeoman Road, Worthing                                      | 890.49     |
| Sprint Motor Hire                                | Unit 3, Highgate Business Centre, Highgate Road, Birmingham                                   | 672.00     |

|   |  |            |
|---|--|------------|
| SSE Southern                                | Southern Electric Payment Centre, PO Box 13, Havant, PO9 5JB                     | 1,302.67   |
| SSE Southern Electric                       | payment centre, po box 13, havant, PO9 5JB                                       | 80.00      |
| ST DAVIDS NO 1 LIMITED AND ST DAVIDS N      | 100 VICTORIA STREET, LONDON, SW1E 5JL  | 0.00       |
| ST Edmondsbury BC 23005510                  | West Suffolk House, Western Way, Bury St Edmunds, Suffolk                        | 60.00      |
| St Edmondsbury - DD                         | West Suffolk House, Western Way, Bury St Edmunds, Suffolk                        | 196.11     |
| Stanford Products                           | Bayley Street, Stalybridge, Cheshire, SK15 1QQ                                   | -6,691.20  |
| Standard Life Investments                   | Property Accounts, 1 George Street, Edinburgh, EH2 2LL                           | 2,284.81   |
| STANHOPE PENSION TRUST LTD AND CUSTO        | THE HOLLIES PO BOX 20, NEWPORT ROAD, STAFFORD, ST16 1BY                          | 0.00       |
| Stena Line Scandinavia AB                   | Stena Line Scandinavia AB, SE-405, 19 Outeborg                                   | -361.54    |
| Sterling Financial Print Limited            | 14-16 Dowgate Hill, London, EC4R 2SU   | 2,910.60   |
| Stevenage Borough Council 60146434          | Wallfields, Pegu Lane, Hertford, SG13 8EQ  | 13,956.06  |
| STILES HAROLD WILLIAMS                      | PROPERTY MANAGEMENT ACCOUNTS, DEPARTMENT, ONE JUBILEE STREET, BRIGHTON           | 1,909.34   |
| STRATFORD UPON AVON DC - 5000190856         | Elizabeth House, Church Street, Stratford-on-Avon, CV37 6HX                      | 13,112.00  |
| SURREY HEATH BC 90198395                    | SURREY HEATH HOUSE, KNOLL ROAD, CAMBERLEY, SURREY                                | 2,368.43   |
| SUTTON AND EAST SURREY WATER 359124-6       | London Road, Redhill, Surrey, RH1 1LJ  | 362.82     |
| SWALEC                                      | SWALEC Payment Centre, PO Box 13, havant, PO9 5JB                                | 743.58     |
| SWALEC                                      | PO Box 3158, Cardiff, CF30 0EY   | 9,772.33   |
| Swiftpack Ltd                               | 53 SILVERWAY, ROMFORD, ESSEX, RM7 8EX  | 961.02     |
| T Harper & Son                              | Holy Moon Lane, Pepperstock, LU1 4LL   | 715.68     |
| T Harper & Son Ltd                          | Holy Moon Lane, Pepperstock, LU1 4LL   | 0.00       |
| T Harper And Son                            | Half Moon Lane, Pepperstock, Slip End, Beds                                      | 2,202.00   |
| Tachometer - DD                             | Shenley Hall, Rectory Lane, Shenley, Radlett                                     | -21.60     |
| TELFORD & WREKIN COUNCIL - 80299982         | P O Box 249, Civic Offices, Telford, TF3 4LP                                     | 82,886.00  |
| Tentazioni                                  | Unit 7, Barrat Way, Tudor Road, Harrow   | 2,999.61   |
| THAMES WATER 57755-43180                    | Payment Processing Centre, PO Box 234, Swindon, SN38 3TW                         | 168.78     |
| The ALMR (UK Hospitality Industries)        | 4 & 5 Central Chambers, The Broadway, Ealing, London                             | 12,360.00  |
| The Bread Factory                           | Unit 12 Garrick Road Ind Estate, Irving Way, Hendon, London                      | 0.00       |
| The Bread Factory                           | Unit 12 Garrick Road Ind Estate, Irving Way, Hendon, London                      | 12,112.05  |
| THE CHILTERN RAILWAY COMPANY LIMITE         | 1 ADMIRAL WAY DOXFORD INTERNATIONAL BUSINESS PARK, SUNDERLAND, SR3 3XP           | 0.00       |
| The DRH Collection                          | Anton Studios Unit C, 2-8 Anton Street, London, E8 2AD                           | 186.72     |
| The DRH Collection Ltd                      | Anton Studios, Unit C, 2-8 Anton Street, London, E8 2AD                          | 13,396.77  |
| THE HITCHIN PROPERTY TRUST LIMITED (32      | THE MALTINGS, BRIDGE STREET, HITCHIN, HERTFORDSHIRE, SG5 2DE                     | 0.00       |
| THE OFFICIAL CUSTODIAN FOR CHARITIES        | THE CHARITY COMMISSION DIRECT, PO BOX 1227, LIVERPOOL, L69 3UG                   | 0.00       |
| The Pension Protection Fund                 | Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA                          | 0.00       |
| THE POWER SERVICE                           | 5 TOTTEHALE CLOSE, NORTH BADDESLEY, SOUTHAMPTON, HAMPSHIRE                       | 0.00       |
| THE PRUDENTIAL ASSURANCE COMPANY LI         | GOVERNORS HOUSE, 3 LAURENCE POUNTNEY HILL, LONDON, EC4R 6HH                      | 0.00       |
| THE RESTAURANT GROUP                        | 5-7 MARSHALSEA ROAD, LONDON, SE1 1EP   | -26,961.14 |
| THE RESTAURANT GROUP UK LIMITED (CO N       | [5-7 MARSHALSEA ROAD, LONDON, SE1 1EP  | 0.00       |
| The Southern Motor Group                    | 22 Lansdowne Road, Croydon, Surrey, CR0 2BD                                      | 0.00       |
| THE STANDARD LIFE ASSURANCE LIMITED (       | STANDARD LIFE HOUSE, 30 LOTHIAN ROAD, EDINBURGH, EH1 2DH                         | 0.00       |
| The Wikmalow (No 3) Ltd Partnership         | 40 Broadway, London, SW1H 0BU  | 10,039.95  |
| THOMAS JAMES AND VALERIE ANNE WOOD          | 60 WEST COTS DRIVE, WINKLEIGH, DEVON EX19 8JP AND OF 59 HIGH STREET, SN16 9AH    | 0.00       |
| Thomsons Recycling                          | Unit S3B Henry Road, Partwest Business Park, Dublin, Dublin 12                   | 272.41     |
| TJ & VA Woodward                            | Berlan Deg, Trefeglwys, Caeuws, SY17 5PY   | 4,400.00   |
| Tod Amtee                                   | The Estate Office, 20 Courtlands Close, Worthing, West Sussex                    | 0.01       |
| Torfaen County Borough Council              | CIVIC CENTRE, PONTYPOOL, NP4 6YB   | -16,345.50 |
| TOTAL GAS & POWER                           | 10 UPPER STREET, CANARY WHARF, LONDON, E14 5BF                                   | 16,055.37  |
| Total Produce                               | Stanners Way, Roman Road, Hereford, HR1 1JU                                      | 29,693.79  |
| TOWER HAMLETS - 01 65393505                 | P.O Box 429, 62 Roman Road, London, E2 0XA                                       | 43,476.00  |
| Transport for London - DD                   | PO Box 2983, Coventry, CV7 8ZR   | 35.80      |
| TRAVEL POINT TRADING LTD                    | UNION HOUSE, 182-194 UNION STREET, LONDON, SE1 0LH                               | 6,552.42   |
| TRAVELODGE HOTELS LTD                       | SLEEPY HOLLOW, AYLESBURY ROAD, THAME, OXON OX9 3AT                               | 5,920.45   |
| Treboro Consultancy Limited                 | Treboro House, Henley Road, Ullenhall, Warwickshire                              | 673.49     |
| Tri-Star Packaging Supplies Ltd             | Tri-Star House, Unit 4 The Arena, Mollison Avenue, Enfield                       | 19,301.88  |
| Tri-Star Packaging Supplies Ltd             | Tri-Star House, Unit 4 The Arena, Mollison Avenue, Enfield Middlesex             | 967.63     |
| TRUSTEE 1 FB LTD AND TRUSTEE 2 FB LTD       | 47 ESPLANADE, ST HELLIER, JERSEY, JE10 8BD                                       | 0.00       |
| TUNBRIDGE FREEHOLD LIMITED (CO NO 091       | AMI ASSOCIATES, 2ND FLOOR, TITAN COURT, 3 BISHOPS SQUARE, HATFIELD, AL10 9NA     | 0.00       |
| TUNBRIDGE WELLS BC - 101412665              | BUSINESS RATES, TOWN HALL, ROYAL TUNBRIDGE WELLS, KENT                           | 3,888.00   |
| UM OM (LP3) (GP) LIMITED AND UK OM (LP3)    | 201 BISHOPGATE, LONDON, EC2M 3BN   | 0.00       |
| United European Provisions Ltd              | 74 Hunter Road, Thornton Heath, Surrey, CR7 9QG                                  | 1,184.29   |
| Unstruck Services Limited                   | Granby House, Granby Avenue, Garretts Green Industrial Estate, Birmingham        | 2,190.64   |
| University College Oxford                   | High Street, Oxford, OX1 4BH   | -45,820.43 |
| University College, Oxford                  | High Street, Oxford, OX1 4BH   | -32,511.50 |
| Urban Plasters Franchise Limited            | Office 3, The Granary, The Stables Bus Park, Midgeley Road, Rookbridge, Somerset | 2,707.85   |
| Vacience Plc                                | Service House, 21 Shield Drive, Worsley, Manchester                              | 176.88     |
| Vegetarian Express Ltd                      | 7a, Odhams Trading Est., Str Albans Road, Watford, Herts                         | 358.38     |
| Veolia ES (UK) Ltd                          | Kingswood House, Kingswood Crescent, Cannock, Staffordshire, WS11 8JP            | 0.00       |
| VERNON SMITH LIMITED (00277124)             | 8A ST. THOMAS STREET, WINCHESTER, SO23 9HE                                       | 0.00       |
| VICTORIA CENTRE PARTNERSHIP                 | 40 Broadway, London, SW1H 0BU  | 393.49     |
| Vincent Paul McLean and Samuel James McLean | 402 Lisburn Road, Belfast, BT9 6GN   | 0.00       |
| VISIT COUNTY DURHAM                         | 1ST FLOOR, 3-4 MILLENIUM PLACE, DURHAM, DH1 1WA                                  | 120.00     |
| W (NO 3) GP (NOM A) AND W (NO 3) GP (NOM    | OGIER HOUSE, THE ESPLANADE, ST HELLIER, JERSEY, JE1 4BP                          | 0.00       |
| W (NO 3) GP (NOM A) AND W (NO 3) GP (NOM    | 40 BROADWAY, LONDON, SW1H 0BT  | 0.00       |
| WARRINGTON BC 10266097948                   | NEW TOWN HOUSE, BUTTERMARKET STREET, WARRINGTON, WAI 2HN                         | 9,625.11   |
| WARWICK DISTRICT COUNCIL - 9084983          | PO Box 258, Town Hall, Royal Leamington Spa, CV32 4NW                            | 2,490.00   |
| waste management rentals ltd                | unit a, ASQUITH COURT, SMITHS WAY, SAXON BUSINESS PARK, BROMSGROVE,              | 279.60     |
| Water 2 Business (Bristol Water)            | 1 Clevedon Walk, 1 Cavendon Walk, Nailsea, Bristol                               | -389.16    |

|                                       |  |         |
|---------------------------------------|--|---------|
| Water Choice                          | Payment processing Dept, PO Box 305, Sheffield, S95 1AP                                  | 0       |
| Water Plus                            | PO Box 12459, Harlow, CM20 9PH   | 2,813   |
| Water Plus                            | PO Box 12460, Harlow, CM20 9PJ   | -1,270. |
| Water Plus 983029503                  | Water Plus Payments, Harlow, Essex, CM20 9PH   | -53     |
| Water Plus - STW 5830271828           | PO Box 12459, Harlow, CM20 9PH   | -309    |
| WATER PLUS (SEVERN TRENT) 8310905421  | PO Box 45792, Harlow, CM20 9PJ   | 19      |
| WATER PLUS SEVERN TRENT WATER 7020126 | PO Box 12460, Harlow, CM20 9PJ   | -2,004. |
| Water Plus STW - 1520259255           | PO Box 12459, Harlow, CM20 9PH   | 620.    |
| watercare service                     | Regal House, South Road, Harlow, Essex   | 365     |
| WaterPlus                             | Water Plus Payments, PO Box 12459, Harlow, Essex   | 4,890   |
| WaterPlus                             | PO Box 12459, Harlow, CM20 9PH   | 505     |
| WaterPlus                             | PO Box 12459, Harlow, CM20 9PH   | 105     |
| WaterPlus - 8310988528                | Severn Trent Water LTD, Providence Row, Durham, DH1 1RR                                  | 74      |
| WATERPLUS - STW                       | PO Box 12460, Harlow, Essex, CM20 9PJ  | 125     |
| WATERPLUS - STW                       | PO Box 12460, Harlow, Essex, CM20 9PJ  | 381     |
| WATERPLUS - STW - 1520042480          | PO Box 12459, Harlow, Essex, CM20 9PH  | -2,638  |
| WATERPLUS - STW 15200 36790           | PO Box 12459, Harlow, Essex, CM20 9PH  | 20      |
| WATERPLUS - STW 831098850             | PO Box 12460, Harlow, Essex, CM20 9PJ  | -79     |
| WATERPLUS _STW 5490074740             | PO Box 12460, Harlow, Essex, CM20 9PJ  | -266    |
| Waterplus Limited                     | PO Box 12459, Harlow, CM20 9PH   | 2,501.  |
| WaterPlus SSW                         | Green Lane, Walsall, WS2 7PD   | 341     |
| Waterplus stw - 8310988519            | PO Box 12459, Harlow, Essex, CM20 9PH  | -243    |
| WATERPLUS STW 0831146787              | PO Box 12459, Harlow, Essex, CM20 9PH  | -97.    |
| WATERPLUS STW 0831181871              | PO Box 12459, Harlow, Essex, CM20 9PH  | -97.    |
| WATERPLUS STW 1520109550              | PO Box 12459, Harlow, Essex, CM20 9PH  | -480    |
| WATERPLUS STW 703064317               | PO Box 12359, Harlow, Essex, CM20 9PH  | -15     |
| WATERPLUS STW 7670109860              | Water Plus Payments, Harlow Essex, CM20 9PH  | 38      |
| waterplus stw- 8310988537             | PO Box 12459, Harlow, Essex, CM20 9PH  | 80      |
| Weedon PSC                            | 110, anglesey business park., Littleworth Road, Hednesford, Staffordshire                | 17,177  |
| Weishaupt (UK) Ltd                    | Neachella Lane, Willenhall, West Midlands, WV13 3RG                                      | -476    |
| Welbilt UK Limited                    | Provincial Park, Nether Lane, Ecclesfield, Sheffield                                     | 1,049   |
| Welsh Water                           | Customer Services, PO Box 690, Cardiff, CF3 5WL  | 1,254.  |
| Westvale Ltd                          | Unit 2 Blackberry Business Centre, Brambleside, Bellbrook Industrial Estate, Uckfield    | 7,396   |
| WEXFORD RETAIL LP RENTAL ACCOUNT      | SAVILLS UK LTD, BELVEDERE, 12 BOOTH STREET, MANCHESTER                                   | 2,581   |
| WILD PROPERTY CONSULTANCY             | SHAW FAMILY INVESTMENTS LTD, THE INNOVATION CENTRE, MEWBURN ROAD, BANBURY                | 3,875   |
| WILTSHIRE COUNCIL - 501434191         | Wiltshire Council Business Rates, PO Box 2281, Salisbury, SP2 2HX                        | 3,270   |
| WILTSHIRE COUNCIL 524000161772        | WILTSHIRE COUNCIL, REVENUES TEAM, MONKTON PARK, CHIPPENHAM                               | 2,856   |
| Winchester City Council 769225X       | City Offices, Colebrook Street, Winchester, Hampshire                                    | 3,017   |
| Woking BC 306598496                   | Civic Offices, Gloucester Square, Woking, Surrey GU21 6YL                                | 8,286   |
| Woking Borough Council                | Woking Borough Council, Civic Offices, Gloucester Square, Woking, Surrey                 | -12,338 |
| Woking Borough Council                | CIVIC OFFICES, GLOUCESTER SQUARE, WOKING SURREY, GU21 1YL                                | 0.      |
| WOLVERHAMPTON CITY COUNCIL - 5008573  | PO Box 260, Wolverhampton, WV11RZ  | 4,598   |
| WORCESTER CITY COUNCIL - 620095780    | WORCESTER CITY COUNCIL, REVENUES & BENEFITS  | 671     |
| WORKMAN                               | 4TH FLOOR, MINTON PLACE, STATION ROAD, SWINDON SN1 1DA                                   | 4,727   |
| WORKMAN                               | Unit 29, The Packhorse Centre, Huddersfield  | 560     |
| WORKMAN                               | Rivergate House, 70 Redcliffe Street, Bristol, BS1 6AL                                   | -897    |
| Workman LLP                           | 4th floor, minton place, station road, swindon   | -261    |
| Workman LLP                           | c/o workman llp, cashiers dept. rivergate house, 70, redcliff street, bristol, wiltshire | 1,401   |
| Workman LLP                           | Workman LLP, 4th Floor, Minton Place, Station Road, Swindon, Wiltshire                   | 947     |
| Workman LLP                           | Cashiers Department, Rivergate House, 70 Redcliff Street, Bristol, Wiltshire             | -21,345 |
| Workman LLP                           | minton place, 4th floor, station road, swindon   | 3,629   |
| World Fresh                           | Conquest House, Wood Street, Kingston, KT1 1TG   | 192,049 |
| Wycombe District Council 1000451235   | Queen Victoria Road, High Wycombe, Bucks, HP11 1BB                                       | 5,268   |
| XL REFRIGERATORS LTD                  |  | 0       |
| Yanxia Wu                             |  | 0       |
| Yingying Liu                          |  | 0       |
| YORKSHIRE WATER 52160 282 001 1602X   | PO BOX 52, Bradford, BD3 7YD   | 1,282   |
| YORKSHIRE WATER 800 909 046           | PO BOX 52, BD3 7YD   | 399     |
| ZAHAWI & ZAHAWI LTD (07285998)        | OAKLANDS STABLES, SHIPSTON ROAD, UPPER TYSOE, WARWICK, CV35 0TR                          | 0       |
| Zen motors ltd                        | 15a selkirk road, London, SW17 0ER   | 2,564   |

## Appendix 7      Glossary

|                                       |  |
|---------------------------------------|--|
| <b>Banks/HSBC/Barclays</b>            | HSBC UK Bank Plc<br><br>Barclays Bank Plc  |
| <b>B&amp;S Purchaser</b>              | Baker and Spice (London) Limited (formerly<br>Dept. Cold Brew Ltd)   |
| <b>Company</b>                        | Stonebeach Limited – in Administration   |
| <b>Gateley/Solicitors</b>             | Gateley Plc  |
| <b>Group</b>                          | The Company together with;<br><br>Patisserie Holdings Plc, Patisserie<br>Acquisition Limited, Patisserie Valerie<br>Holdings Limited, Patisserie Valerie<br>(Ireland) Limited, Philpotts (Holdings)<br>Limited, Philpotts Limited, Spice Bakery<br>Limited, Flour Power City Limited, Leonardo<br>Limited, Patisserie Valerie Limited,<br>Hewmark Limited, Patisserie Valerie<br>Express Limited |
| <b>Joint Administrators/we/our/us</b> | David Costley-Wood and Will Wright   |
| <b>KPMG</b>                           | KPMG LLP   |
| <b>PV Purchaser</b>                   | Pippen Production Limited  |
| <b>PwC</b>                            | PricewaterhouseCoopers   |
| <b>Sandersons/Agents</b>              | Sanderson Weatherall LLP   |
| <b>Savills</b>                        | Savills Plc  |



Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

## Appendix 8 Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by David Costley-Wood and Will Wright, the Joint Administrators of Stonebeach Limited – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

David James Costley-Wood and William James Wright are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

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The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.

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## AM03 Notice of Administrator's Proposals



### Presenter information

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

|               |                                   |
|---------------|-----------------------------------|
| Contact name  | Edward Kinsella                   |
| Company name  | KPMG LLP                          |
| Address       | 1 St Peter's Square<br>Manchester |
| Post town     | M2 3AE                            |
| County/Region |                                   |
| Postcode      |                                   |
| Country       |                                   |
| DX            |                                   |
| Telephone     | Tel +44 (0) 161 246 4000          |



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



### Important information

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



### Where to send

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

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



### Further information

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

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