

Rule 2.47

The Insolvency Act 1986  
**Administrator's progress report**

Name of Company  
Churchill Office Solutions Limited

Company number  
03098897

In the  
High Court of Justice Chancery Division  
Companies Court  
(full name of court)

Court case number  
10895 of 2011

(a) Insert full name(s) and address(es) or administrator(s)

I/We (a)  
Christopher David Stevens  
FRP Advisory LLP  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
BN11 1RY

Colin Ian Vickers  
FRP Advisory LLP  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
BN11 1RY

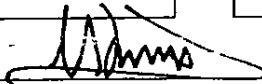
administrator(s) of the above company attach a progress report for the period

(b) Insert date

From  
(b) 13 December 2011

To  
(b) 12 June 2012

Signed

  
Joint Administrator

Dated

09 07 12

FRIDAY



A30 \*A1D2WAIO\* #297  
13/07/2012  
COMPANIES HOUSE



**FRP Advisory LLP**  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
West Sussex BN11 1RY  
Tel +44(0)1903 222 500  
Fax +44(0)1903 207 009  
www.frpadvisory.com

**TO ALL CREDITORS**

your ref

our ref AO081/J

date 9 July 2012

Please ask for: Clare Vickers

Dear Sirs

**CHURCHILL OFFICE SOLUTIONS LIMITED  
(IN LIQUIDATION) ("THE COMPANY")  
In the High Court of Justice Chancery Division Companies Court No. 10895 of 2011**

Further to my appointment as Joint Administrator of the above Company on 13 December 2011, I provide my final report on the progress of this administration for the periods 13 December 2011 to 12 June 2012 and 13 June 2012 to 22 June 2012 in accordance with Rules 2.47 and 2.110 of the Insolvency Rules 1986

I attach

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators
- Appendix B - Forms 2.24B, formal notices of the progress report
- Appendix C - Administrators' Proposals
- Appendix D - Receipts and payments accounts
- Appendix E - Details of my firms' time costs and disbursements incurred in the periods
- Appendix F - Statement of expenses incurred in the periods

**1. The Administrators' Proposals**

My proposals were issued to creditors on 30 January 2012. At that time I advised that the statutory purpose of the administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)

I have attached a full copy of the Proposals as Appendix C

I can confirm that these Proposals were accepted without modifications at a meeting of creditors held on 17 February 2012

I confirm that the statutory purpose of the administration remains that it will achieve a better result for the creditors

**2. Progress of the Administration**

I attach at Appendix D receipts and payments accounts detailing both transactions for the period six month period from my appointment on 13 December 2011 to 12 June 2012 and for the final period from 13 June 2012 to 22 June 2012, together with a summary of my receipts and payments for the entire period of the administration.

AO081

I comment on the asset realisations as follows

#### Customer Contracts, Furniture, Plant Equipment and Stock

The principal activity of the Company was the sale, service and maintenance of photocopiers. Canon (UK) Limited "Canon" were the main supplier to the business and held a fixed and floating charge over the assets. Canon advised that they would be prepared to continue to provide certain parts/equipment in order that good customer relations could be maintained whilst a purchaser for the business was sought. The continuity of service to customers would ultimately enhance the value of the customer database and goodwill.

I instructed Wyles Hardy & Co Limited "Wyles Hardy" to prepare an inventory and valuation of the assets and to advise on the marketing of the company as a going concern. It was apparent that the majority of the value of the business sat in the customer database and I became aware that several competitors had already begun approaching customers. It was evident that the value of the database would very quickly disappear if the business was not sold within a few days.

Interested parties were invited to submit final offers by 15 December 2011. Formal offers were received from 6 parties. On the advice and recommendation from Wyles Hardy, I accepted an offer from Apogee Corporation Limited "Apogee". A sale of the business was completed on 19 December 2012, the sale proceeds being as follows:

• Customer Contracts	£636,000
• Furniture, Plant & Equipment	£ 6,000
• Stock	<u>£ 58,000</u>
Total	<u>£700,000</u>

During my period of trading from 13 to 19 December I raised sales invoices totalling £22,608 72. The trading expenses incurred by the administrators totalled £2,270 97.

#### Book Debts

The sale to Apogee did not include debts due from customers at the date of my appointment. The company's records showed that balances were due from 747 customers totalling £499,255 47. According to the director's statement of affairs, the book debts were estimated to realise £200,000. I have collected £234,005 70 to date, including a payment in the sum of £40,000 from Apogee, being the sum negotiated as final settlement of sums received by Apogee since the date of the sale relating to invoices which would have been raised by the Company for the final period of trading prior to my appointment.

I instructed Lester Aldridge, solicitors, to pursue debtors totalling £56,941.79 who had not responded to my requests for payment. Lester Aldridge have realised £936 89 and are still pursuing 2 final debtors totalling £1,576 91. The remaining debts have been written off due to a lack of supporting documentation. My solicitors have advised that, where the Company has been unable to provide copies of contracts with customers and where invoices are based on estimated readings only, the debts would be uneconomic to pursue if the customer defended any legal action.

The majority of unrecoverable debts relate to disputes with customers who alleged that invoices had been raised in error or that their contracts had ended.

#### British Horseracing Race Monies

The company's records showed that, at the date of my appointment, the Company owned a horse known as "Kickahead". Prior to my knowledge of this asset, ownership of the horse had been transferred to Ian Williams on 27 December 2011.

I have been advised by Mr Williams that the horse was transferred to him in part settlement of outstanding training fees and expenses which totalled £5,731.89. The horse had failed to reach a reserve price of £3,000 at public auction after winning a race on 24 November 2011

I subsequently received the sum of £1,202 20 from the British Horseracing Authority being the net winners fees for the November race

#### Sundry Receipts

I have realised £1,208 57 being the net closing balance on accounts held with Close Brothers, £962 75 in respect of a rates refund and £2,508 65 from Vodafone Commissions

#### Director's Loan Account

According to the director's statement of affairs, and the company's records, there is a balance owing to the company from the director in respect of his loan account in the sum of £364,277 The pursuance of the claim against the director is ongoing and is subject to legal advice and action

I am also pursuing the recovery of illegal dividend paid to the shareholders following the last audited accounts to 30 September 2010 I am currently seeking legal advice on the claims against the shareholders

#### Tax Computations

HM Revenue & Customs have claimed corporation tax in the sum of £54,933 as part of their unsecured claim in this matter. I have instructed the Company's former accountants to prepare the outstanding corporation tax returns for the period prior to administration as it is estimated that terminal loss relief available for the final period of trading will significantly reduce this claim for corporation tax

### **3. Investigations**

Part of my duties include carrying out proportionate investigations into what assets the company has, including any potential claims against directors or other parties, and what recoveries could be made I have reviewed the company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the company's business has been conducted.

As stated above, the realisation of monies due from the director and the shareholders is ongoing and subject to legal advice

### **4. Estimated Outcome**

#### Secured Creditors

At the date of my appointment, Canon were owed £453,654 75. This debt has been repaid with the exception of £1

The second chargeholder, HSBC Bank plc, has been repaid in full in the sum of £32,549 37

#### Preferential Creditors

There were 2 employees who were made redundant by the Company and did not transfer to Apogee. They had preferential claims for wages and holiday pay totalling £2,438 42 These preferential claims have been repaid in full

## Unsecured Creditors

The Administrators have considered the possibility of a prescribed part for unsecured creditors under s176 of the Insolvency Act 1986.

A prescribed part is not appropriate because it only applies where there is a floating charge date after 15 September 2003. The floating charge to Canon is dated 7 February 2000 and the floating charge to HSBC Bank plc is dated 16 January 2002.

It is currently anticipated that a dividend will be available to unsecured creditors in due course. It is not possible for me to estimate, at this stage, the amount or timing of the dividend as this is dependant on future realisations and costs. The dividend will be paid by the liquidators.

### **5. Administrators' Pre-Appointment Costs**

The Administrators' proposals included a proposal that the pre-administration costs in the sum of £3,880 be paid as an expense of the administration.

The proposals were approved by creditors on 17 February 2012 and these costs have been paid in accordance with the terms of the proposals.

### **6. Administrators' Remuneration, Disbursements and Expenses**

Turning to the administrators' costs in this matter, the remuneration of the Administrators is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at Appendix E. A breakdown of our time costs incurred from the commencement of the administration on 13 December 2011 to 22 June 2012, in accordance with Statement of Insolvency Practice 9 is set out at Appendix E. I would advise that £1,211.25 of the total time charged relates to the final period from 13 June 2012 to 22 June 2012.

At the creditors meeting held on 17 February 2012 creditors passed a resolution that the administrators' remuneration should be calculated on a time cost basis. I have drawn fees to date of £183,000.00 exclusive of VAT.

You will see from the breakdown of the time costs attached that time costs incurred in respect of trading total £10,123.00, which has been drawn.

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursement incurred during the period of this report are set out in Appendix E.

I attach at Appendix F a statement of expenses that have been incurred during the period covered by this report including a cumulative summary of expenses incurred to date.

Creditors have a right to request further information from the Administrators under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under Rule 2.109 of the Insolvency Rules 1986. Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frp-advisory.com/fees-guide.html> and select the one for administrations. Alternatively a hard copy of the relevant guide will be sent to you on

request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Clare Vickers at this office.

Dated 9 July 2012



**C D Stevens**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association

**Statutory Information****Appendix A****CHURCHILL OFFICE SOLUTIONS LIMITED IN ADMINISTRATION**

Court in which administration proceedings were brought	High Court of Justice Chancery Division Companies Court
Court reference number	10895
Other trading names.	None
Company number:	03098897
Registered office	4th Floor Southfield House 11 Liverpool Gardens Worthing West Sussex BN11 1RY
Previous registered office:	Witan Court 305 Upper Fourth Street Central Milton Keynes MK9 1EH
Business address:	381-385 Tyburn Road, Erdington, Birmingham B24 8HJ
Administrators' names and addresses.	Christopher David Stevens and Colin Ian Vickers FRP Advisory 4th Floor Southfield House 11 Liverpool Gardens Worthing BN11 1RY
Date of appointment	13 December 2011
Appointor details.	Canon (UK) Limited Woodhatch, Reigate, Surrey RH2 8BF
Previous office holders, if any	None
Extensions to the initial period of appointment	None

The Joint Administrators act jointly and concurrently

The Insolvency Act 1986  
**Administrator's progress report**

Name of Company  
Churchill Office Solutions Limited

Company number  
03098897

In the  
High Court of Justice Chancery Division  
Companies Court  
(full name of court)

Court case number  
10895 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)  
Christopher David Stevens  
FRP Advisory LLP  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
BN11 1RY

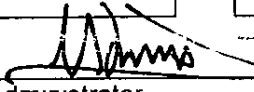
Colin Ian Vickers  
FRP Advisory LLP  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
BN11 1RY

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From  
(b) 13 December 2011

To  
(b) 12 June 2012

Signed   
Joint Administrator

Dated 09 07 12



The Insolvency Act 1986

**Administrator's progress report**

Name of Company  Churchill Office Solutions Limited
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Company number  03098897
--------------------------------

In the High Court of Justice Chancery Division Companies Court  (full name of court)
--

Court case number  10895 of 2011
--

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)  
 Christopher David Stevens  
 FRP Advisory LLP  
 4th Floor  
 Southfield House  
 11 Liverpool Gardens  
 Worthing  
 BN11 1RY

Colin Ian Vickers  
 FRP Advisory LLP  
 4th Floor  
 Southfield House  
 11 Liverpool Gardens  
 Worthing  
 BN11 1RY

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From  (b) 13 June 2012
------------------------------

To  (b) 22 June 2012
----------------------------

Signed

  
 Joint Administrator

Dated

09 07 12

**THE INSOLVENCY ACT 1986**

**STATEMENT OF THE PROPOSALS OF THE JOINT ADMINISTRATORS  
OF CHURCHILL OFFICE SOLUTIONS LIMITED (IN ADMINISTRATION)**

**PURSUANT TO PARAGRAPH 49(1) OF SCHEDULE B1 TO THE INSOLVENCY ACT 1986 (The  
Act)  
AND RULE 2.33 OF THE INSOLVENCY RULES 1986 (The Rules)**

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1. The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, will not be achieved as the Company will not survive as a going concern. As such, it is envisaged that objective (b) will be achieved, a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration)
2. The Joint Administrators make the following proposals for achieving the objective set out above:
  - a) They continue to manage the affairs and property of the Company in order to achieve the purpose of the Administration. In particular that they:
    - i. Continue to collect the trade debts of the Company
    - ii. Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company
    - iii. In addition, they do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the purpose of the administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals.
  - b) The administration shall continue (subject to the statutory provisions relating to automatic termination) until the realisable assets of the Company have been realised and all liabilities incurred during the administration have been discharged or until such a time as deemed appropriate by the Administrators. At this stage the Company shall be dissolved or placed into liquidation as outlined below
  - c) If they think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 and three months after the filing of the notice the Company will be deemed to be dissolved
  - d) If they are of the view that it is appropriate for the Company to move from administration into liquidation, the Joint Administrators be authorised to take steps to place the Company into creditors voluntary liquidation. Before commencing the liquidation procedure, the Joint Administrators will liaise with HM Revenue & Customs with regard to the winding up petition which was presented prior to the administration order.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators are to be Christopher David Stevens and Colin Ian Vickers. Any act to be done by the Joint Liquidators may be done by all or any one of them.

Pursuant to Para 83(7)(a) and Rule 2.117A(2)(b) of the Insolvency Rules 1986, creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

If, at the meeting of creditors convened under paragraph 51 of Schedule B1 of the Act, a creditors committee is appointed, the following sections of the Administrators' proposals, (e, f, g, and h) will require the determination of the creditors committee. If a creditors committee is not appointed the resolutions will be put to the meeting of creditors.

- e) The Joint Administrators' fees plus VAT should be approved on a time cost basis charged at the charge out rates prevailing at the time the work is undertaken, to be drawn when the Joint Administrators see fit. A schedule of current charge out rates are set out in Appendix D.
- f) Mileage can be recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred
- g) The Joint Administrators' discharge from liability shall take effect in accordance with Paragraph 98 of Schedule B1 to the Act 30 days following either the Company entering into liquidation or filing the notice of moving from administration to dissolution.
- h) **This resolution is subject to approval under the Insolvency Rules 1986 Rule 2.67A and is not part of the proposals subject to approval under Paragraph 53 of the Insolvency Act 1986**

That the unpaid pre-administration costs as set out in Appendix F be approved and that the Joint Administrators be authorised to draw such sums from any funds in hand as an expense of the administration to be drawn when the Joint Administrators see fit

Dated this **30 January 2012**



**Christopher David Stevens**  
**Joint Administrator**

Insolvency Practitioner Licensed in the United Kingdom by the Insolvency Practitioners Association

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by Christopher David Stevens and Colin Ian Vickers who were appointed Joint Administrators on Joint Administrator**

**Churchill Office Solutions Limited  
(In Administration)  
Joint Administrators' Trading Account**

Statement of Affairs	From 13/12/2011 To 12/06/2012	From 13/12/2011 To 12/06/2012
POST APPOINTMENT SALES		
Sales	22,608.72	22,608.72
	<u>22,608.72</u>	<u>22,608.72</u>
PURCHASES		
Purchases (1)	1,703.15	1,703.15
	<u>(1,703.15)</u>	<u>(1,703.15)</u>
OTHER DIRECT COSTS		
Direct Wages	272.43	272.43
Employee Travel Expenses	176.20	176.20
	<u>(448.63)</u>	<u>(448.63)</u>
TRADING EXPENDITURE		
Telephone/Internet charges	19.19	19.19
Locksmiths	100.00	100.00
	<u>(119.19)</u>	<u>(119.19)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>20,337.75</u></b>	<b><u>20,337.75</u></b>

**Churchill Office Solutions Limited  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 13/12/2011 To 12/06/2012	From 13/12/2011 To 12/06/2012
<b>ASSET REALISATIONS</b>		
636,000.00	Customer Contracts	636,000.00
3,000 00	Computer Equipment	NIL
3,000 00	Equipment, Fixtures & Fittings	6,000.00
58,000 00	Stock	58,000 00
200,000.00	Book Debts	234,005 70
NIL	Horse	NIL
	Rates Refund	962 75
	Cash at Bank- Close Brothers	1,208 57
NIL	Rent Deposit	NIL
	Vodafone Commissions	2,508.65
NIL	Corporation Tax Recoverable	NIL
	Bank Interest Gross	716 07
Uncertain	Directors Loan Account	NIL
	Trading Surplus/(Deficit)	20,337 75
	British Horseracing Race Monies	1,202 20
	Bank Interest HSBC	0 10
		960,941 79
		960,941 79
<b>COST OF REALISATIONS</b>		
	Costs re collection of company records	560 10
	Consultancy Fee- OG Consultancy	750 00
	Preparation of S of A Reid & Co	1,500 00
	Administrators' Remuneration	177,600 00
	Administrators' Disbursements	2,484 80
	Pre Administration costs	3,880.00
	Agents Fees - Wyles Hardy & Co	21,304 97
	Legal Fees - Lester Aldridge	10,934 61
	Hire of Meeting Room	150.00
	Pension Advice	290 00
	Statutory Advertising	153.00
	Insurance of Assets	568.69
	Bank Charges - Floating	821 94
		(220,998.11)
		(220,998 11)
<b>PREFERENTIAL CREDITORS</b>		
	Redundancy Payments Service	2,258.18
	Employee Arrears/Hol Pay	225.24
		(2,483 42)
		(2,483 42)
<b>FLOATING CHARGE CREDITORS</b>		
(453,654 00)	Floating Charge Holder- Canon UK Lim	453,653 75
(37,772.00)	HSBC Bank plc	32,549 37
		(486,203.12)
		(486,203 12)
<b>UNSECURED CREDITORS</b>		
(636,288.00)	Trade & Expense Creditors	NIL
(87,355 00)	Inland Revenue PAYE	NIL
(126,402 00)	H M Customs & Excise	NIL
		NIL
		NIL
<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL
		NIL
		NIL

**Churchill Office Solutions Limited  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 13/12/2011 To 12/06/2012	From 13/12/2011 To 12/06/2012
	NIL	NIL
<b>(441,571.00)</b>	<b>251,257.14</b>	<b>251,257.14</b>

REPRESENTED BY

Vat Receivable - Floating  
Bank 1 Current A/c  
Vat Payable - Floating  
Vat Control Account

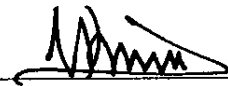
9,608 25

211,710 41

(136.53)

30,075.01

**251,257.14**



Christopher David Stevens  
Joint Administrator

APPENDIX D

**Churchill Office Solutions Limited  
(In Administration)  
Joint Administrators' Trading Account**

Statement of Affairs	From 13/06/2012 To 22/06/2012	From 13/12/2011 To 22/06/2012
POST APPOINTMENT SALES		
Sales	NIL	22,608.72
	NIL	22,608.72
PURCHASES		
Purchases (1)	NIL	1,703.15
	NIL	(1,703.15)
OTHER DIRECT COSTS		
Direct Wages	NIL	272.43
Employee Travel Expenses	NIL	176.20
	NIL	(448.63)
TRADING EXPENDITURE		
Telephone/Internet charges	NIL	19.19
Locksmiths	NIL	100.00
	NIL	(119.19)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>20,337.75</b>

**Churchill Office Solutions Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 13/06/2012 To 22/06/2012	From 13/12/2011 To 22/06/2012	
<b>ASSET REALISATIONS</b>			
636,000.00	Customer Contracts	NIL	636,000 00
3,000 00	Computer Equipment	NIL	NIL
3,000.00	Equipment, Fixtures & Fittings	NIL	6,000 00
58,000 00	Stock	NIL	58,000 00
200,000 00	Book Debts	NIL	234,005.70
NIL	Horse	NIL	NIL
	Rates Refund	NIL	962 75
	Cash at Bank- Close Brothers	NIL	1,208.57
NIL	Rent Deposit	NIL	NIL
	Vodafone Commissions	NIL	2,508 65
NIL	Corporation Tax Recoverable	NIL	NIL
	Bank Interest Gross	NIL	716 07
Uncertain	Directors Loan Account	NIL	NIL
	Trading Surplus/(Deficit)	NIL	--20,337 75
	British Horseracing Race Monies	NIL	1,202.20
	Bank Interest HSBC	NIL	0 10
		NIL	960,941.79
<b>COST OF REALISATIONS</b>			
	Costs re collection of company records	NIL	560 10
	Consultancy Fee- OG Consultancy	NIL	750 00
	Preparation of S. of A. Reid & Co	NIL	1,500.00
	Administrators' Remuneration	5,400 00	183,000 00
	Administrators' Disbursements	NIL	2,484 80
	Pre Administration costs	NIL	3,880 00
	Agents Fees - Wyles Hardy & Co	NIL	21,304 97
	Legal Fees - Lester Aldridge	1,267.50	12,202 11
	Transfer to Liquidators Account	234,014.38	234,014 38
	Hire of Meeting Room	NIL	150 00
	Pension Advice	NIL	290 00
	Statutory Advertising	NIL	153.00
	Insurance of Assets	NIL	568.69
	Bank Charges - Floating	NIL	821 94
		(240,681 88)	(461,679 99)
<b>PREFERENTIAL CREDITORS</b>			
	Redundancy Payments Service	NIL	2,258 18
	Employee Arrears/Hol Pay	NIL	225.24
		NIL	(2,483 42)
<b>FLOATING CHARGE CREDITORS</b>			
(453,654 00)	Floating Charge Holder- Canon UK Lim	NIL	453,653.75
(37,772.00)	HSBC Bank plc	NIL	32,549 37
		NIL	(486,203 12)
<b>UNSECURED CREDITORS</b>			
(636,288.00)	Trade & Expense Creditors	NIL	NIL
(87,355 00)	Inland Revenue PAYE	NIL	NIL
(126,402 00)	H M Customs & Excise	NIL	NIL
		NIL	NIL
<b>DISTRIBUTIONS</b>			
(100 00)	Ordinary Shareholders	NIL	NIL



**Churchill Office Solutions Limited  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 13/06/2012 To 22/06/2012	From 13/12/2011 To 22/06/2012
	NIL	NIL
<b>(441,571.00)</b>	<b>(240,681.88)</b>	<b>10,575.26</b>
REPRESENTED BY Vat Control Account		10,575.26
		<b>10,575.26</b>



Christopher David Stevens  
Joint Administrator

APPENDIX E



Churchill Office Solutions Limited (In Administration)  
Time charged for the period 13 December 2011 to 22 June 2012

	Partners	Managers	Other Professional	Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	16 25	10 20	52 00	26 20	104 65	16,294 50	155 70
Travel	4 00			5 00	9 00	2 280 00	253 33
Case Control and Review			1 70		1 70	306 00	180 00
Case Accounting - General	0 30	6 60	42 30	20 90	70 10	7 764 50	110 76
General Administration		3 60	6 70	0 30	10 60	1 826 00	172 26
Strategy	11 95		0 20		12 15	3 920 00	322 63
Fee and WIP			1 10		1 10	198 00	180 00
Asset Realisation	84 50	89 40	565 35		739 25	116 835 25	158 05
Asset Realisation	40 80	20 50	6 10		67 40	18 291 50	271 39
Freehold/Leasehold Property	1 00		1 80		2 80	644 00	230 00
Chattel Assets		2 10	0 90		3 00	529 50	176 50
Debt Collection	29 30	66 80	547 15		643 25	91 370 25	142 04
Legal Asset Realisation	12 20		5 40		17 60	4 972 00	277 77
Sale of Business	0 90		4 00		4 90	1 028 00	209 80
Creditors	32 95	13 70	54 59	1 95	103 19	23 109 40	223 95
Unsecured Creditors	11 95	11 20	28 60	0 95	52 70	11 028 50	209 27
Secured Creditors	4 15		2 70		6 85	1 814 00	264 82
Employees	13 35	1 00	19 69	1 00	35 04	8 236 40	235 06
Preferential Creditors			2 60		2 60	468 00	180 00
HP/Leasing		1 50			1 50	262 50	175 00
Unsecured Creditors TAX/VAT	3 50		1 00		4 50	1 300 00	288 89
Investigation	1 35		4 90	13 00	19 25	3,914 00	203 32
Investigatory work - Other			1 10	13 00	14 10	2 788 00	198 44
CDDA Enquiries	1 35		3 80		5 15	1 116 00	216 70
Statutory Compliance	14 45		41 25	7 75	63 45	12,707 50	200 28
Post Appt TAX/VAT	0 20		3 80		4 00	748 00	187 00
Statutory Compliance - General	2 75		6 00		8 75	1 960 00	224 00
Statutory Reporting/ Meetings	10 50		28 15	7 75	46 40	9 094 50	196 00
Appointment Formalities			1 00		1 00	180 00	180 00
Bonding/ Statutory Advertising			0 50		0 50	31 00	162 00
Statement of Affairs	1 00		1 80		2 80	644 00	230 00
Unknown	3 50				3 50	1,120 00	320 00
AAA	3 50				3 50	1,120 00	320 00
Trading	11 60	30 80	6 10		48 50	10,123 00	208 72
Trading forecasting/ Monitoring	1 75	6 00			7 75	1 610 00	207 74
Case Accounting - Trading		2 10	3 10		5 20	693 50	133 37
Trade sales/ Purchase	9 85	22 70	3 00		35 55	7,819 50	219 96
<b>Total Hours</b>	<b>164 60</b>	<b>144 10</b>	<b>724 19</b>	<b>48 90</b>	<b>1,081 79</b>	<b>184,103 65</b>	<b>170 18</b>

FRP Charge out rates	At 1 <sup>st</sup> November 2011
Partner	300-500
Manager	150-350
Other Professional	85-250
Support	60-250

Disbursements for the period  
13 December 2011 to 22 June 2012

	Value £
Car/Mileage Recharge	774 00
Company Search	8 00
Delivery	29 90
Hotels	52 00
Parking	202 00
Postage	707 1
Stationery	15 37
Subsistence	13 47
Sundries/General	209 68
Taxis	14 50
Travel	484 14

**CHURCHILL OFFICE SOLUTIONS LIMITED**  
**STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD ENDED 12 JUNE 2012**

**APPENDIX F**

Expenses	Total paid to 12 June 2012 per R and P £	Costs paid from 13 to 22 June 2012 £	Costs committed but not yet paid	Total Expenses incurred since appointment £
Pe Administration Costs	3,880			3,880
Administrators' remuneration	177,600		1,171	184,171
Administrators' disbursements	2,485	5,400	68	2,553
Agents fees Wyles & Hardy	21,305			21,305
Legal fees- Lester Aldridge	10,934		780	12,981
Preparation of S of A	1,500	1,267		1,500
Consultancy Fee- OG Consultancy	750			750
Costs re collection of company records	560			560
Hire of Meeting Room	150			150
Pension Advice	290			290
Statutory Advertising	153			153
Insurance of Assets	569			569
Bank Charges	822			822
Accountancy Fees			1,500	1,500
	220,998	6,667	3,519	231,184