

# Keydata Investment Services Limited (in Administration)

Six monthly report to creditors

6 July 2010

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# Executive summary

## Introduction

Keydata Investment Services Limited (“the Company”) was placed into Administration, a formal insolvency procedure, on 8 June 2009.

We, Dan Schwarzmann and Mark Batten of PricewaterhouseCoopers LLP, were appointed as Joint Administrators of the Company. In our role as Joint Administrators we act as officers of the Court and are granted powers to control the finances and operations of the Company.

As Administrators, we have to complete certain statutory duties, as prescribed by the Insolvency Act 1986, and follow guidance provided in Statements of Insolvency Practice issued by professional bodies responsible for the authorisation and regulation of Insolvency Practitioners.

Our statutory duties include providing all known creditors with an update on the progress of the Administration every six months following the date of our appointment. This is in accordance with Rule 2.47(3)(a) of the Insolvency Rules 1986. This is our second six monthly report to creditors.

A copy of this report is available for interested stakeholders on our dedicated website [www.pwc.co.uk/KIS](http://www.pwc.co.uk/KIS). We encourage creditors to review this website on a regular basis to obtain future updates; particularly in relation to issues concerning Lifemark S.A. (“Lifemark”) backed investments.

## Creditors of the Company

We consider any individual or company who has received a copy of this report potentially to be a creditor of the Company. This includes Independent Financial Advisors (“IFAs”), former employees who are owed monies by the Company and trade creditors.

Investors in products administered by the Company are only creditors if they have suffered a loss caused by the Company. We consider that if you invested in Secure Income Bonds 1, 2 or 3 you may be a creditor.

Investors who invested through an ISA wrapper in products backed by Lifemark which are now known not to be ISA eligible, may be creditors of the Company too. This includes investors in five year versions of Secure Income Plans, Income Plans, Defined Income Plans and Secure Income Bond 4.

At the time we sent the last report we did not consider investors with direct investments backed by Lifemark or

investors with ISA products backed by Lifemark with a term of more than five years to maturity, to be creditors. However, as a result of the announcement by Lifemark in January 2010 that it was experiencing liquidity issues and the potential impact this may have on the aforementioned investors we now consider these investors may also be creditors. Accordingly, we have also sent a copy of this report to these investors.

You have a Lifemark backed product if your investment is described as a Secure Income Plan, Income Plan, Defined Income Plan or Secure Income Bond 4. If this correspondence is the first formal communication you have received from us it is likely that you are in this category of investors and you should refer to page 8 for an update on the current position of your investments. The Reading client services team is also available to deal with investor queries on 01189 255 933.

## Objective of the Administration

The statutory objective of the Administration is:

- 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.

Our specific objectives in this case include:

- to protect all client accounts; and
- to deal with investors, IFAs and trade and other creditors regarding their claims against the Company.

## Next report

Our next report will be distributed to creditors in six months’ time. In the interim, we will continue to update our website with matters of significance.

Dan Schwarzmann  
Joint Administrator  
Keydata Investment Services Limited

# Overview of the Administration

The Company administered its own structured (blue chip backed) investment products, life settlement products, income property bonds and products on behalf of third party clients.

At the date of our last report the Company serviced approximately 260,000 investors with investments totalling some £2.85 billion.

## Migration of certain investments

In our last report we informed creditors that we were seeking to facilitate the transfer of all third party plans to alternative plan managers.

We are pleased to report that over the course of March and April 2010 we successfully completed the migration of the plan administration function of some 216,000 investors to a third party. These investors should continue to receive administrative assistance in a seamless fashion via their product provider.

Furthermore, in April 2010 we achieved a sale of the marketing rights and facilitated the migration of 12,500 Keydata Structured Book investors and 5,500 Dawnay Day Quantum investors to Merchant Capital. Accordingly, since 1 May 2010 the responsibility for processing income payments, surrenders and maturities for these investments has passed to Merchant Capital and you should contact them directly on 020 7322 2205 if you wish to discuss these matters. A list of all investments which have transferred to Merchant Capital is available on [www.merchant-capital.com/our-services/structured-products](http://www.merchant-capital.com/our-services/structured-products). All investors affected by this transfer should now have received notification from Merchant Capital.

The Company has received no proceeds for the migration of these investments, other than reimbursement for direct expenses. The amount received in respect of the reimbursement of these costs is detailed in the receipts and payments account on page 16. There is also a contingent commission arrangement which may result in future realisations estimated at £160,000.

The main benefit to the Company of facilitating the migration of these investments is that it is discharged from substantial contractual obligations associated with its ongoing commitments to service investors.

The only administrative responsibilities that remain with the Company relate to life settlement policies backed by SLS Capital S.A. ("SLS") or Lifemark, Income Property bonds backed by Hometrak S.A. and a small third party book for Blue Sky Asset Management ("Blue Sky").

## Reading administration platform

The Reading operation has continued to process income payments, maturities and surrenders where possible over the last six months, and has been invaluable in maintaining dialogue with investors. If a restructuring of Lifemark is approved (as detailed on page 8), it is anticipated that the Reading office will also have a pivotal role in processing the repayment of any income or capital to investors.

In the last six months we have taken steps to reduce the operating costs of the Reading operation. As part of this process we made several redundancies in the period and the employee headcount now stands at 16 at a gross monthly cost of some £42,000 to the Administration. To incentivise key staff to remain at the Company we have implemented a modest reward scheme.

At the beginning of June 2010 the Company relocated to alternative trading premises at Soanepoint, 6-8 Market Place, Reading, Berkshire RG1 2EG. This relocation has generated monthly savings of in excess of £20,000 of property costs. At this time we also reviewed and streamlined the IT services and support used by the Company. We concluded that we were able to terminate certain supplies which has resulted in additional savings of some £20,000 per month.

## Funding position

We detailed in our last report that, as no commission payments had been remitted from Lifemark during the period of our Administration, we had approached Credit Suisse (then the largest client of the Company) for its financial assistance.

Credit Suisse agreed to provide the Company with a non-recourse loan of £3.2 million on commercially favourable terms to the Company. To date we have drawn down £2.2 million and we anticipate accessing the balance of this facility in July 2010.

In the last six months, we have also approached other banks (clients of the Company or who backed its structured products) to provide funding. We have obtained their agreement in principle to additional funding of approximately £2.2 million (£78,700 of which has now been paid), on similar terms to those of Credit Suisse, and we anticipate a formal agreement to be executed shortly.

PricewaterhouseCoopers LLP have not drawn any fees in the last six month period to ensure there are sufficient funds available to trade the Reading operation.

We continually monitor the Company's cashflow and potential future funding requirements.

## Website updates

We understand the anxiety and uncertainty experienced by creditors, and particularly investors, and hence the requirement for regular communication. However the Company's financial position is such that the estate cannot bear the very large expense of regular circulations to thousands of individuals. In addition to this, given the scale and complexity of the Keydata administration, the position changes quickly and frequently.

However, we wanted to provide information as soon as we could, and so we decided that the most effective method of communication was to set up a dedicated website for all Keydata information. The website can be found at [www.pwc.co.uk/KIS](http://www.pwc.co.uk/KIS).

As a result of feedback, over the last few months we have separated the information into different sections so that interested parties can immediately identify and navigate to the information relevant to their individual circumstances. The sections include information for investors and IFAs, and specific sections for parties interested in the developments in Lifemark and SLS.

We have also set up a recent news section which is updated regularly. We will post (and make available for download) all statutory documents, such as this progress report.

## Future prospects

The future strategy of the Administration will depend on whether a restructuring plan for Lifemark can be implemented. If a plan is approved the Reading operation will probably be required to distribute funds to investors and deal with any associated correspondence.

However, if Lifemark is unable to implement a plan, we will have no option other to close the Reading operation and exit the Administration of the Company.

# SLS and Hometrak backed products

## SLS backed products

In November 2009, the Financial Services Compensation Scheme ("FSCS") confirmed the Company to be in "default" and wrote to all investors in Secure Income Bonds 1, 2 and 3 inviting them to submit a claim for compensation. Before confirming the Company to be in default, the FSCS had to consider complex legal issues associated with this case in order to establish the categories of claim that it was able to consider and the correct approach to assessing those claims.

The FSCS has indicated that, whilst it must consider claims on a case by case basis, the vast majority of investors in Secure Income Bonds 1, 2 and 3, who held investments through an ISA, will be entitled to compensation. Investors who hold a direct investment in Secure Income Bonds 1, 2 and 3 will also be able to bring claims for compensation to the FSCS and these will be considered on a case by case basis in light of an investor's particular dealings with the Company.

The maximum compensation available to each individual investor will be £48,000, calculated as 100% of the first £30,000 loss suffered and 90% of the next £20,000 loss suffered.

If you are a Secure Income Bond 1,2 or 3 holder and you have not received a compensation form or wish to discuss any aspect of your claim for compensation, please contact the FSCS on 020 7892 7300 or alternatively 0800 678 1100.

## Hometrak S.A. backed products

In our last report to creditors we detailed that a bank had appointed receivers over the US property complexes underlying the Income Property Bonds. We have received no further updates since our last report in relation to these investments and we still believe that it is highly probable investors will receive no return on, or return of, their equity.

The FSCS announced on 21 May 2010 that it is still considering whether these products may give rise to 'compensatable' claims.

We will update our website with any information of significance to Hometrak S.A. backed investments and in the event that the FSCS make any announcement in relation to compensation.

# Lifemark backed products

## Investment products backed by Lifemark

The investments products backed by Lifemark are described as a Secure Income Plan, Income Plan, Defined Income Plan or Secure Income Bond 4. If you hold one of these investments we would advised you to read this section carefully.

## Income payment position

You may be aware that Lifemark is experiencing liquidity issues. At date of our appointment, the liquidity problems of Lifemark were not evident and it was understood that the issues were limited to the loss of the ISA status on some products.

As detailed in our fist six monthly report, on 18 November a Provisional Administrator, Eric Collard of KPMG, was appointed by the Luxembourg Court to Lifemark. The directors remained in place and we entered into dialogue with Lifemark through a director, Colm Smith. We were informed that Lifemark was encountering some short term liquidity issues. However, we were assured that the position would be regularised and all arrears of income payments, and outstanding commission payments of some £3 million, would be paid to the Company by the end of January 2010.

Since 25 January 2010 no income has been received from Lifemark for onward transmission to investors. The Company is unable to make income payments to individual investors until it has received the corresponding funds from Lifemark.

## Current status

On 11 February 2010, the Luxembourg District Court extended the term of the Provisional Administrator's appointment for an additional six month period to enable time to address Lifemark's financial position and if possible to promote a restructuring plan.

One of the factors attributed to the liquidity issues of Lifemark is the underperformance of the underlying assets of the investments, i.e. the US life insurance policies. The issues are amplified as Lifemark must continue to make monthly premium payments on the insurance policies to ensure they do not lapse and lose their value.

As a result, the Provisional Administrator has focused on the continuation of the premium payments whilst a restructuring plan is implemented. We do not know at this stage the extent to which investors may receive income or capital under any restructuring plan.

We appreciate that this is an extremely difficult time for investors, many of whom rely on the money received from these investments to supplement their income. We are actively seeking a solution on behalf of investors and are working closely with Lifemark's Provisional Administrator and the bond Trustee, SMP Trustees Limited.

We suggest that Lifemark investors refer to our website on a regular basis for updates on any proposed restructuring plan. Alternatively, if you do not have access to the internet you can contact the Company's client services team 01189 255 933 for updates.

## Surrender restrictions

As detailed in our first six monthly report, prior to our appointment investors were able to surrender Lifemark backed products and encash their investment.

This was possible because when an investor wished to surrender their investment it would be offered to the market and another party would purchase it. However, there is no longer an active market for these investments and surrenders are not presently occurring.

Unless a market can be established, investors will have to hold their investments until maturity, subject to the terms of any restructuring plan.

## FSCS

In mid-November 2009 HM Revenue and Customs ("HMRC") made an announcement that they would not pursue ISA investors for any tax liability arising in respect of income they received prior to our appointment. In our last report, we advised that HMRC and the FSCS were developing a mechanism to facilitate the direct payment of compensation in respect of any accrued post-appointment tax liability incurred by investors and at the end of January 2010 this arrangement was agreed by HMRC and the FSCS.

Accordingly, in February 2010 the FSCS issued compensation forms to enable eligible Lifemark backed ISA investors to claim compensation in respect of any post-appointment tax liability they would incur as a result of their investments not being ISA compliant. We understand that the FSCS has now accepted the majority of these claims.

We will update our website [www.pwc.co.uk/KIS](http://www.pwc.co.uk/KIS) with any further information or announcements from the FSCS.

The FSCS has confirmed that it is actively investigating whether claims by Lifemark investors could be eligible for compensation in the event a loss is established following the implementation of a restructuring plan. Please be aware that a decision as to whether investors with Lifemark backed products are eligible for compensation rests with the FSCS alone.

## Commissions payable to the Company

We are aware of recent comments in the press relating to various commission arrangements entered into by Lifemark. We would like to make it clear that no commission payments have been received by the Company from Lifemark since we were appointed on 8 June 2009.

This was detailed in our last six month report at which point we reported that Lifemark owed the Company some £3 million in respect of outstanding commission payments to the end of October 2009. The total amount of outstanding commission due to the Company was £7.8 million at the end of May 2010.

# Asset realisations

## Pre-appointment bank accounts

At the date our appointment, we transferred pre-appointment balances totalling £2,951,992, held in the Company's corporate accounts, into our Administration account.

In recent weeks, we have transferred corporate monies held in client accounts totalling £270,359 into the Administration account. This is recorded as a movement of cash at bank in the receipts and payments account.

## Fundworks UK Limited loan

The Company provided a loan for £1 million to Fundworks UK Limited, on 27 September 2007.

On 12 January 2010 Fundworks UK Limited moved from Administration to Liquidation. We are in communication with the Liquidators and expect a nominal dividend may be paid to the Company in the future.

## Dividend prospects

The level of dividend available for preferential and unsecured creditors is dependent upon receipt of commission payments from Lifemark and this is therefore uncertain.

On a worse case basis, if we do not receive any commission payments there will be no dividend for preferential or unsecured creditors.

However, if commission payments are received it is possible that preferential creditors will receive 100p in £.

If sufficient funds are available, we will consider various potential causes of action against third parties. It is too early to comment on recovery prospects for any such potential litigation.

# Creditors' Committee

A Creditors' Committee was elected at the meeting of creditors held on 14 August 2009. The elected members were:

- Credit Suisse Securities (Europe) Limited
- HMRC
- John Joseph Financial Services Limited
- Peter Magowan
- Vintage Financial Limited

We, and the Creditors' Committee, have agreed for the following parties to be observers:

- Bruce Hattersley
- Financial Services Authority
- FSCS
- HFM Columbus Wealth Management Limited

The observers are able to contribute to the meetings. However, they are not able to vote on proposed resolutions.

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

## Function and role of the Committee

The statutory function of the Creditors' Committee is to assist us in discharging our responsibilities as set out in the Insolvency Act 1986.

The responsibility of the Creditors' Committee is to represent the interests of the unsecured creditors as a whole, rather than the interests of certain parties or individuals.

## Committee meetings

Following the election of the Creditors' Committee there has been;

- A first formal meeting spanning two full days held on 7 October 2009 and 23 October 2009
- A second formal meeting on 23 November 2009
- A third formal meeting on 30 April 2010
- A number of informal telephone calls with members and observers of the Committee to address specific matters.

The Creditors' Committee members and observers continue to commit substantial time to matters arising in the Administration and we wish to express our immense gratitude to them for their input.

# Extension of the Administration and exit strategy

## Extension of Administration

Under the provisions of the Insolvency Act 1986 the duration of any Administration Order is restricted to 12 months from the date of appointment, unless it is extended either by creditors or by the Court. The Administration Order in relation to the Company was, therefore, due to expire on 7 June 2010.

We discussed our intention to extend the Administration for a period of 12 months with the Creditors' Committee prior to lodging an application to Court and it approved our strategy given the complexities of the case.

Accordingly, on 26 May 2010 we made an application to Court to extend the term of office for a period of 12 months. The extension was granted by the Court on 28 May 2010.

Please note that the Administration can be brought to an end at a date earlier than 7 June 2011 if we believe that it would be in creditors' best interests to do so.

We considered that an extension of the Administration was necessary to enable us:

- to continue our dialogue with SMP Trustees Limited as the appointed Trustee for the bond holders of Lifemark and Mr Collard in his capacity as Provisional Administrator of Lifemark in order to try and seek a resolution to the Lifemark issues that is satisfactory to the Company and its creditors;
- to continue our investigations into the Company's relationship with SLS and other counterparties;
- to address ongoing investor queries and correspondence;
- to protect the contractual arrangements entered into by the Company in respect of the trading of the Reading operation and with SLS and Lifemark; and
- to realise further assets for the benefit of creditors as a whole.

## Exit strategy

We may use any exit route strategy, or a combination of them, in order to bring the Administration to an end. We will determine the exit strategy for the Company once we have more certainty on the position of Lifemark and whether we have any funds to pursue litigation against certain parties.

If it is possible to distribute a dividend to unsecured non-preferential creditors, we may seek to move the Company into Creditors' Voluntary Liquidation. In these circumstances, we propose to act as Joint Liquidators of the Company.

However, if a dividend distribution is not possible we will file notice under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, three months after which the Company will be dissolved.

We will approach the Creditors' Committee to be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 of The Insolvency Act 1986.

## Statutory information

Full name:	Keydata Investment Services Limited
Registered number:	3714989
Registered address:	Plumtree Court, London EC4A 4HT
Court details:	High Court of Justice, Chancery Division, Companies Court
Court case:	14997 of 2009
Company directors:	Mr Stewart Ford, Mr Craig McNeill and Mr Mark Owen
Company secretary:	Mr Craig McNeill
Shareholdings held by directors and secretary:	Less than 1%
Date of the Administration:	8 June 2009
Administrators' name and address:	Dan Schwarzmann and Mark Batten of PricewaterhouseCoopers LLP, Plumtree Court, London, EC4A 4HT
Appointer's name and address:	The Financial Services Authority of 25 The North Colonnade, Canary Wharf, London, E14 5HS
Objective being pursued by the Administrators:	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
Division of the Administrators' responsibility:	During the period for which the Administration is in force, any act required or authorised under any enactment to be done by either or both of the Joint Administrators, may be done by any one or more of the persons for the time they hold office
Proposed end of the Administration:	The Administrators may use any, or a combination of, exit route strategies in order to bring the Administration to an end
Estimated dividend for preferential creditors:	Not currently estimated
Estimated dividend for unsecured creditors:	Not currently estimated
Estimated value of the prescribed part:	A prescribed part is not applicable in this case
The European Regulation on Insolvency Proceedings (Council Regulation (EC) No. 1346/2000 of 29 May 2000) does not apply to this Administration as the Company is an investment undertaking for the purposes of Article1(2) of those regulations	

# Administrators' remuneration

## Our remuneration

As detailed in our previous report to creditors dated 7 January 2010, the Financial Services Authority Client Money Rules specifies investors' funds should be held in segregated client accounts. They are, therefore, deemed to be protected client monies which cannot be used to settle the costs of trading the Company or our remuneration.

In the six month period ending 7 June 2010 we have drawn no remuneration and all available funds have been used to ensure the Reading operation can continue to trade and service investors.

We anticipate that our remuneration to date will be paid in part from third party funding provided by Credit Suisse and other banks. Additionally, in the event the Company receives any commission payments due from Lifemark, some of these monies may be used to settle a portion of our remuneration. The balance of any potential funds received from Lifemark may be set aside to pursue recoveries from litigation against third parties. The split of these funds is to be agreed by the Creditors' Committee in advance of us drawing any remuneration.

## Approval of our remuneration by the Creditors' Committee

The Creditors' Committee is provided with a comprehensive disclosure of our time costs at each convened meeting, in accordance with the Statement of Insolvency Practice 9.

At the first meeting of the Creditors' Committee the following resolution was approved in respect of our remuneration:

"THAT, the Joint Administrators' remuneration be fixed by reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration and that the Joint Administrators be authorised to draw their fees on account to the end of December."

We did not draw our fees in full to the end of December 2009 to ensure sufficient funds were available to trade the Reading office. In total over the course of the Administration we have drawn £1,740,000.

## Extracts

We set out below our analysis of our time costs for the period 8 December 2009 to 7 June 2010, including details of the number of hours spent on this case by each grade of staff and by activity.

## Relevant considerations

Our time costs to date should be considered with reference to:

- the complexities involved in transferring some 230,000 investors to alternative plan managers;
- the expertise required and work involved in dealing with the Luxembourg Regulator, the Trustee and Provisional Administrator of Lifemark, the Financial Services Authority and other parties in relation to the liquidity issues experienced by Lifemark and its potential restructuring;
- the work involved to secure funding from third parties to ensure the Reading operation can continue to trade; and
- the resources needed to respond to letters and calls from some 26,000 investors with products still managed by the Company.

The extract below provides an analysis of the total hours and the associated cost by grade:

Grade	Hours	£
Partner	74	50,320
Director	848	511,538
Senior Manager	1,137	441,362
Manager	97	35,084
Senior Associate	2,042	588,741
Associate	1,794	322,206
Support staff	10	671
<b>Total</b>	<b>6,002</b>	<b>1,949,922</b>

The following extract provides an analysis of the total hours and associated cost by activity:

Activity		Hours	£
Strategy and planning	Strategy and planning	712	416,319
	Team management	62	19,256
Statutory and compliance		283	67,679
Assets	Asset realisations	16	3,621
	Insurance	7	1,519
Forensic investigations		458	148,885
Tax		41	27,469
Trading	Employees	122	31,463
	Trading supervision	3,617	1,074,651
Creditors	Creditor enquiries	212	51,660
	Creditors' Committee	56	17,986
Support services	Accounting and treasury	354	77,914
	Secretarial	62	11,500
<b>Total</b>		<b>6,002</b>	<b>1,949,922</b>

# Receipts and payments account to 7 June 2010

## Receipts and payments account to 7 June 2010

	As at 7/12/2009	Movement from 8/12/2009 to 7/6/2010	Total to 7/6/2010
<b>Receipts</b>			
Cash at bank	2,951,992	270,359	3,222,351
Third party funding	1,800,000	478,700	2,278,700
Reimbursement of costs of distributing ISA certificates	-	2,528	2,528
Reimbursement of costs of migrating plans	-	33,918	33,918
Arsenal box	-	2,874	2,874
Bank interest	3,225	58	3,283
	<b>4,755,217</b>	<b>788,437</b>	<b>5,543,654</b>
<b>Payments</b>			
Trading cost (net of receipts)	401,691	1,652,533	2,054,224
Administrators' fees	1,740,000	-	1,740,000
Statutory meeting expenses	34,417	-	34,417
Statutory advertising	1,234	-	1,234
Distribution of statutory reports	-	37,365	37,365
Creditors' Committee expenses	81	494	575
Legal fees and disbursements	384,383	260,870	645,253
Interest on third party funding	-	16,341	16,341
VAT	261,591	39,147	300,738
	<b>2,823,397</b>	<b>2,006,750</b>	<b>4,830,147</b>
<b>Funds in hand</b>	<b>1,931,820</b>	<b>(1,218,313)</b>	<b>713,507</b>

## Trading account to 7 June 2010

	As at 7/12/2009	Movement from 8/12/2009 to 7/6/2010	Total to 7/6/2010
Receipts			
Book debts	1,451,535	-	1,451,535
Trading income	197,166	83,826	280,992
	<b>1,648,701</b>	<b>83,826</b>	<b>1,732,527</b>
Payments			
Net wages	1,051,539	562,448	1,613,987
PAYE and NIC	386,709	352,760	739,469
Healthcare and pension payments	17,736	23,646	41,382
Employee expenses	16,971	180	17,151
Consultancy costs	-	29,152	29,152
Rent, service charges and utilities	32,955	240,765	273,720
Rates	14,587	14,773	29,360
Custodian fees	109,653	108,542	218,195
Trading expenses	122,336	107,254	229,590
IT licences	-	8,683	8,683
IT costs	-	95,209	95,209
Telephone charges	64,263	34,083	98,346
Office cleaning	-	6,412	6,412
Postage, stationary and printing	87,440	37,095	124,535
Stationary	-	-	-
Storage costs	4,138	12,106	16,244
Security	1,703	-	1,703
Insurance	7,319	-	7,319
General expenses	-	2,472	2,472
Petty cash	-	1,400	1,400
Bank charges	42,079	25,315	67,394
VAT	90,964	74,064	165,028
	<b>2,050,392</b>	<b>1,736,359</b>	<b>3,786,751</b>
<b>Trading cost (net of receipts)</b>	<b>401,691</b>	<b>1,652,533</b>	<b>2,054,224</b>

Note: This account is prepared on a cash basis. It takes no account of income earned but not yet received, or accrued trading expenses.

# Appendices

# Appendix 1 – Form 2.24B

(Please note this form is for your reference only)

Rule 2.47	The Insolvency Act 1986	Form 2.24B						
<b>Administrator's progress report</b>		<b>2.24B</b>						
Name of Company Keydata Investment Services Limited	Company Number 03714989							
In the High Court of Justice, Chancery Division, Companies Court <small>(full name of court)</small>	Court case number 14997 of 2009							
We Mr Dan Yoram Schwarzmann and Mr Mark Charles Batten of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT, Administrators of the above company, attach a progress report for the period								
from 8 December 2009		to 7 June 2010						
								
Signed _____ Joint Administrator								
Dated 6 July 2010 _____								
<b>Contact Details:</b>								
You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record								
<table border="1"><tr><td colspan="2">Victoria Keefe of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT</td></tr><tr><td>Fax: 020 7212 6744</td><td>Tel: 020 7212 6800</td></tr><tr><td>DX Number:</td><td>DX Exchange:</td></tr></table>			Victoria Keefe of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT		Fax: 020 7212 6744	Tel: 020 7212 6800	DX Number:	DX Exchange:
Victoria Keefe of PricewaterhouseCoopers LLP, Plumtree Court, London EC4A 4HT								
Fax: 020 7212 6744	Tel: 020 7212 6800							
DX Number:	DX Exchange:							
Companies House receipt date barcode	When you have completed and signed this form please send it to the Registrar of Companies at: <b>Companies House, Crown Way, Cardiff, CF14 3UZ</b> <b>DX 33050 Cardiff</b>							

[www.pwc.co.uk/KIS](http://www.pwc.co.uk/KIS)

Dan Schwarzmann and Mark Batten of PricewaterhouseCoopers LLP were appointed Joint Administrators of Keydata Investment Services Limited on Monday 8 June 2009, to manage its affairs, business and property as agents without personal liability. Dan Schwarzmann and Mark Batten are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

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