

Statement of Affairs

Name of Company
Phones4U Finance plc

Company Number
07552754

In the High Court of Justice,
Chancery Division,
Companies Court

Court Case Number
6506 of 2014

Statement as to the affairs of Phones4U Finance plc, Osprey House, Ore Close,
Lyndale Business Park, Newcastle-Under-Lyme, Staffs, ST5 9QD

On the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 15 September 2014, the date that the company entered administration.

Full Name

JOHN MORRIS

Signed

John Morris

Dated

22/10/14

A --- Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Investments	169,556,164	-
Less: Amounts owed to bond holders	(448,750,820)	(448,750,820)
Surplus/(shortfall) carried forward	(279,194,656)	(448,750,820)
Assets subject to floating charge:		
Intercompany debtors	492,095,347	38,807
Prepayments	26,137	-
Bank & Cash	4,759	4,759
 Estimated total assets available for preferential creditors	 492,126,243	 43,566

Signature

John Jones

Date

22/10/14

A1 --- Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from Page A)	43,566
Liabilities	
Preferential Creditors: Arrears of wages	-
Holiday pay	-
	-
Estimated surplus as regards preferential creditors	43,566
Less: Prescribed Part	(11,713)
Estimated total assets available for floating charge holders	31,853
Debts secured by floating charges	-
Shortfall to bond holders c/f	(448,750,820)
Estimated (deficiency) / surplus of assets after floating charges	(448,718,967)
Prescribed part b/f available to unsecured creditors	11,713
Total assets available to unsecured creditors	11,713
Unsecured non preferential claims(excluding any shortfall to floating charge holders)	
HM Revenue & Customs - VAT - company position	-
HM Revenue & Customs - VAT - recognition of VAT Group liability	(69,212,904)
HM Revenue & Customs - Corporation Tax	(306,902)
Accruals	(67,274)
Intercompany creditors	(22,841,288)
	(92,428,369)
	(92,428,369)
Estimated deficiency/surplus as regards non preferential creditors(excluding any shortfall to floating charge holders)	(92,416,655)
Deficit to floating charge holders (brought down)	(448,718,967)
Estimated (deficiency)/ surplus as regards creditors	(541,135,622)
Issued and called up capital	
Ordinary Shares	(50,000)
Estimated total (deficiency)/ surplus as regards members	<u>(541,185,622)</u>

Signature John Jones Date

22/10/14

B --- Company Creditors

Name of Creditor or Claimant	Address (with postcode)	Amount of Debt £	Details of any security held by creditor	Date Security Given	Value of Security £
HMRC - VAT	Enforcement Office, Insolvency, Barrington Road, Worthing, West Sussex, BN12 4SE	69,212,904.00	None	n/a	n/a
HMRC - Corporation tax	Enforcement Office, Insolvency, Barrington Road, Worthing, West Sussex, BN12 4SE	306,902.43	None	n/a	n/a
Accruals (see attached)		67,273.87	None	n/a	n/a
MobileServ Limited	c/o PWC, 33 Wellington Street, Leeds, LS1 4JP	100,000.00	None	n/a	n/a
Phosphorus Holdco Plc	Osprey House, Ore Close, Lymedale Business Park, Newcastle-under-Lyme, ST5 9QD	22,741,288.23	None	n/a	n/a
Intercompany total		22,841,288.23			

Signature: _____



Date: 22/10/14

Schedule of Accruals

Name	Address	Amount £
Moody's Investors Service Ltd	One Canada Square, Canary Wharf, London, E14 5FA	58,416.62
Arthur Cox	Earlsfort Centre, Earlsfort Terrace, Dublin 2, Ireland	8,334.24
Irish Stock Exchange	28 Anglesea Street, Dublin 2, Ireland	523.01
Total		67,273.87

Signature: John Jones

Date: 22/10/14

C --- Shareholders

Name of Shareholder	Address (with postcode)	No. of Shares Held	Nominal Value - £	Details of Shares
Phosphorus Holdco Limited	Osprey House Ore Close Lymedale Newcastle-under-Lyme ST5 9QD	49,999	49,999	Ordinary shares
Phosphorus Jersey Limited	47 Esplanade St Helier JE1 0BD Jersey	1	1	Ordinary shares
TOTALS		50,000	50,000	

Signature: John Morris

Date: 22/10/14