

Statement of Affairs

Name of Company
Policy Administration Services
Limited

Company Number
03907386

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

Court Case Number
6504 of 2014

Statement as to the affairs of Policy Administration Services Limited,
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

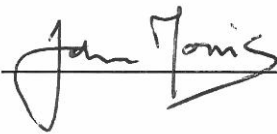
Dated

22/10/14

A --- Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Investments	300,000	-
Less:		
Due to bond holders	-	(448,750,820)
Surplus / (shortfall) c/f)		(448,750,820)
Assets subject to floating charge:		
Customer accounts	-	27,000,000
Stock	6,265,114	4,912,977
Intercompany debtors	68,038,089	-
Prepayments	48,800	47,960
Accrued Income	47,936	35,948
Cash at bank	14,724,121	14,724,121
Estimated total assets available for preferential creditors	89,124,059	46,721,006

Signature



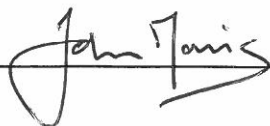
Date

22/10/14

A1 --- Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from Page A)	46,721,006
Liabilities	
Preferential Creditors:- Arrears of wages Holiday pay	-
Estimated surplus as regards preferential creditors	46,721,006
Less: Prescribed Part	(600,000)
Estimated total assets available for floating charge holders	46,121,006
Debts secured by floating charges	
Shortfall to bond holders c/f	(448,750,820)
Estimated (deficiency) / surplus of assets after floating charges	(402,629,814)
Prescribed part b/f available to unsecured creditors	600,000
Total assets available to unsecured creditors	600,000
Unsecured non preferential claims(excluding any shortfall to floating charge holders)	
HM Revenue & Customs - Corporation Tax	(19,248,122)
HM Revenue & Customs - VAT	(413,137)
Accruals	(1,003,660)
Insurance specific accruals	(2,952,485)
Intercompany creditors	(20,603,018)
	(44,220,422)
Estimated deficiency/surplus as regards non preferential creditors(excluding any shortfall to floating charge holders)	(43,620,422)
Deficit to floating charge holders (brought down)	(402,629,814)
Estimated (deficiency)/ surplus as regards creditors	(446,250,236)
Issued and called up capital Ordinary Shares	(100)
Estimated total (deficiency)/ surplus as regards members	<u>(446,250,336)</u>

Signature



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	413,136.58	None	n/a	n/a
HMRC - Corporation tax	Enforcement Office, Insolvency, Barrington Road, Worthing, West Sussex, BN12 4SE	19,248,121.84	None	n/a	n/a
Accruals (see attached)		1,003,659.52	None	n/a	n/a
London General Insurance Company	Integra House Floor 2, Vicarage Road, Egham, Surrey, TW20 9JZ	2,952,485.49	None	n/a	n/a
Phones 4U Limited	c/o PWC, 33 Wellington Street, Leeds, LS1 4JP	9,596,630.18	None	n/a	n/a
Phones 4U Care Limited (Isle of Man)	Third Floor, St George's Court, Upper Church Street, Douglas, IM1 1EE	11,006,388.28	None	n/a	n/a
	Intercompany total	20,603,018.46			

Signature: 

Date: 22/10/14

Schedule of Accruals

Name	Address	Amount £
Royal Mail	Finance Services Centre, Papyrus Road, Warrington, Peterborough, PE4 5PE	6,633.00
Secured Mail	Calver Road, Winwick Quay, Warrington, WA2 8UD	5,000.00
Lifestyle Services Group	Emerald Buildings, Westmere Drive, Crewe Business Park, Crewe	910,784.49
Secure Trading	European Support & Development Centre, Parc Menai Business Park, Bangor, LL57 4UF	82.43
SBE Limited	Unit A2 Beaver Industrial Estate, Beaver Road, Ashford, Kent, TN23 7SH	62,146.66
Barclays	Dept MNSA, PO Box 47, Ashford, TN23 4PX	1,012.95
Lloyds Banking Group	10 Gresham Street, London, EC2V 7AE	18,000.00

Total

1,003,659.52

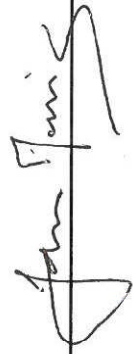
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Date: 22/10/14

C --- Shareholders

Name of Shareholder	Address (with postcode)	No. of Shares Held	Nominal Value £	Details of Shares
Phones4u Group Limited	Osprey House Ore Close Lymedale Newcastle-under-Lyme ST5 9QD	100	100	Ordinary shares
TOTALS			100	100

Signature: 

Date: 22/10/14