
Joint Administrators' proposals for achieving the purpose of administration

**Polestar UK Print Limited
(formerly Prospect Bidco Limited)**

**Polestar Stones-Wheatons Limited
(formerly Prospect Bidco 2 Limited)**

17 June 2016

(both in administration)

**High Court of Justice, Chancery Division, Leeds District
Registry
Case numbers 380 and 381 of 2016.**

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The statements of affairs are contained in separate documents when viewed on our website.



1. Key messages

Since Polestar UK Print Limited (“New PUPL”) and Polestar Stones-Wheatons Limited (“PSWL”) entered administration, we have communicated with stakeholders and affected parties directly and indirectly using our own dedicated website (www.pwc.co.uk/polestar2).

As required by legislation, this document and its appendices form our statement of proposals for achieving the purpose of each administration. Given the complex nature of this assignment, this report only provides a high-level overview of the key matters in each case and does not attempt to report fully on the detail and extent of our work.

We have produced one report covering both companies due to the common stakeholders in order to minimise costs and for the convenience of any creditors common to each estate. Accordingly, we discuss matters in general terms, but make reference to specific companies where relevant and necessary to do so.

The key messages for the various stakeholders are set out below.

There is a prospect of a dividend being paid to unsecured creditors of New PUPL from the Prescribed Part fund. However, due to the estimated and significant level of total claims, any dividend is likely to be very small and unlikely to become available for some time. Please refer to Section 5.7 for further details.

As you may be aware the Group’s business and assets were purchased by New PUPL on 24 March 2016 from the administrators of the Old Polestar Group. It was the Group’s intention that the assets at the operating sites at Banbury and Exeter (Stones and Wheatons) would be hived across to PSWL. It appears the transfer of assets was not executed prior to our appointment as administrators and we are currently of the view that all assets in relation to the Exeter and Banbury based businesses remain assets of New PUPL. All proceeds and related cost from realisations from Banbury and Exeter related assets will therefore be recognised in New PUPL. We also envisage assessing all creditor claims in the estate of New PUPL.

There is no prospect of a dividend being paid to the unsecured creditors of PSWL. Following the completion of all administration matters, PSWL will be dissolved.

Employees

If you are an employee, or former employee of New PUPL or PSWL, you have received this report because you may be owed money in respect of your redundancy (if applicable). Employees can contact their union representative in the first instance if they have any questions or require advice.

Creditors and suppliers

Suppliers have been contacted where appropriate in connection with any ongoing goods and services that were required and purchased during the period of the administrations. Creditors should submit a claim form (which is available at www.pwc.co.uk/polestar2) in respect of amounts owed at the time of our appointment, in order to lodge their claim for dividend purposes.

Contact details (for claim forms only):

Post: Polestar UK Print Limited, Benson House, 33 Wellington Street, Leeds, LS1 4JP

Email: creditorenquiries@uk.pwc.com

2. Abbreviations used in this report

The following abbreviations may be used from time to time throughout this report:

“the Companies”	Polestar UK Print Limited and Polestar Stones-Wheatons Limited
“the Group”	the above Companies together with Applied and Polestar Print Holdings Limited
“the Administrators” or “we”	Zelf Hussain and Peter Dickens of PwC
“New PUPL”	Polestar UK Print Limited
“PSWL”	Polestar Stones-Wheatons Limited
“Applied”	Polestar Applied Technology Limited
“Old PUPL”	PUPL Realisation Limited – in administration
“PBL”	Polestar Bicester Limited – in administration
“PIL”	Polestar Investments Limited – in administration
“Old Polestar Group”	Old PUPL, PBL and PIL
“IA86”	The Insolvency Act 1986
“IR86”	The Insolvency Rules 1986
“Schedule B1 IA86”	Schedule B1 to the Insolvency Act 1986
“PwC”	PricewaterhouseCoopers LLP
“DLA”	DLA Piper LLP
“ROT”	Retention of title
“Proventus”	Proventus Capital Partners
“Prescribed Part”	Funds ring fenced for unsecured creditors in accordance with Section 176A IA86 which otherwise would have been payable to the holder of a qualifying floating charge
“SIP”	Statement of Insolvency Practice
“the Bank”	Barclays Bank Plc
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

3. Purpose of this report

We wrote to all known creditors of the Companies on 6 May 2016 to explain that they had entered into administration and that Peter Dickens and I had been appointed as Joint Administrators on 25 April 2016.

We were appointed as administrators to manage the affairs, business and property of the Companies. We will act until such time as our proposals for achieving the purpose of the administrations have been agreed by creditors and implemented, following which the administrations will be ended.

In this report we provide a brief history of the Companies, explain why they were put into administration and set out our proposals for achieving the purpose of the administrations. We also include details of the Companies' assets and liabilities, and give an initial indication on the likely outcome for each class of creditor.

The purpose of an administration is to achieve one of the following objectives:-

- (a) rescuing the company as a going concern, or if that is not possible or if (b) would achieve a better result for the creditors than (a);
- (b) achieving 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), or finally, if that is not possible;
- (c) realising the company's assets to pay a dividend to secured or preferential creditors.

In each case, we initially pursued objective (b) as it was not reasonably practical to rescue either of the Companies as going concerns. However, we currently think that PSWL has no assets, so it will not be possible to achieve any of the statutory objectives in respect of PSWL. If this is proved to be correct, we will move to end the administration as quickly as possible.

As detailed in Section 2, we have formed the view that New PUPL has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the Prescribed Part as provided for by Section 176A IA86 (if any) and PSWL will likely not make any distribution to unsecured creditors. Accordingly, by virtue of Paragraph 52(1) Sch.B1 IA86, a meeting of creditors is not being convened at this time. In accordance with Rule 2.33(5) of the Insolvency Rules 1986 ("IR86") our proposals will be deemed to have been approved by creditors unless a meeting of creditors is requisitioned in the prescribed manner by at least 10% in value of creditors within 8 business days of the date on which these proposals are circulated. We will write to creditors again after the expiry of this period to confirm the deemed approval of the proposals, or alternatively confirm that a meeting is to be held.

If you have any concerns or questions regarding the background to this case or what is being proposed, please do not hesitate to contact my colleague, Chris Sykes, on 0113 289 4083.

Yours faithfully

For and on behalf of the Companies



Zelf Hussain
Joint Administrator

Zelf Hussain and Peter Dickens have been appointed as joint administrators of the Companies to manage their affairs, business and property as agents without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

*The joint administrators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the administration.
The joint administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

4. Summary of the possible outcome for creditors

The table below provides estimates of the possible outcomes for the various classes of creditors of both Companies, based on current information. More information is provided later in this report. Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision.

Polestar UK Print Limited	Amount owed	Estimated % recovery	Forecast timing
Estimated recovery for secured creditors (creditors with security in respect of their debt, in accordance with Section 248 IA86)	£90m	15-25%	18-24 months
Estimated recovery for preferential creditors (former employees for unpaid wages and holiday pay and unpaid pensions contributions in certain circumstances)	£0.6m	100%	12 months
Estimated recovery for unsecured creditors (creditors who are neither secured or preferential)	£32.3m	< 1.85 %	18-24 months

Polestar Stones-Wheatons Limited	Amount owed	Estimated % recovery	Forecast timing
Estimated recovery for secured creditors (creditors with security in respect of their debt, in accordance with Section 248 IA86)	£90m	Nil	N/A
Estimated recovery for preferential creditors (former employees for unpaid wages and holiday pay and unpaid pensions contributions in certain circumstances)	Nil	Nil	N/A
Estimated recovery for unsecured creditors (creditors who are neither secured or preferential)	0.9	Nil	N/A

Note 1. Amounts owed to creditors have been taken from the directors' statement of affairs but may increase or decrease for the reasons outlined in Section 5.

5. Background, strategy and progress

5.1 Background

New PUPL

New PUPL was incorporated on 29 February 2016 as a special purpose vehicle to acquire certain business and assets of the Old Polestar Group. The acquisition was completed on 24 March 2016 following the appointment of administrators over the Old Polestar Group on the same day. New PUPL acquired the following (excluding insurance claims and litigation);

- All of the business and assets of Old PUPL and PBL;
- Various intellectual property held by PIL.

The total consideration paid by New PUPL for the business and assets noted above was £50.93m.

As New PUPL was a connected party to the Old Polestar Group, it sought approval for the acquisition from the Pre-Pack Pool prior to completion of the transaction. The Pre-Pack Pool is a body of experienced business people set up in response to a series of recommendations contained in an independent review of pre-packaged administrations (The Graham Review) to provide an independent opinion on pre-packaged administration sales to connected parties.

New PUPL also prepared a viability statement to evidence how it would survive for at least 12 months from the date of acquisition. The Pre-Pack Pool reviewer did not find anything to suggest that the grounds for the then proposed pre-packaged sale were unreasonable. Copies of the Pre-Pack Pool opinion dated 21 March 2016 and the viability statement can be found at the following website address:

www.pwc.com/polestargroup

On completing the acquisition of the business of the Old Polestar Group, New PUPL immediately began the process of novating customer agreements in order to secure all future trading relationships as quickly as possible.

New PUPL operated from 6 production sites and two offices under a licence to occupy which had been agreed with the administrators of the Old Polestar Group. Negotiations had also commenced with the owners of essential lease and financed assets in order to novate agreements to the relevant entities.

Proventus, the ultimate beneficial owners and largest lenders to the Companies, provided working capital to New PUPL in line with cash requirements of the agreed business plan and the viability statement.

PSWL

PSWL was incorporated on 14 March 2016, also as a special purpose vehicle. The directors of the Companies intended to hive certain business and assets of New PUPL to PSWL, specifically the operating sites based at Exeter and Banbury. We think that no assets, acquired book debts or customer contracts had been formally transferred or novated from New PUPL as at the date of our appointment. We are continuing to investigate the precise circumstances, but it currently appears that any trading carried out in the name of PSWL was effectively on behalf of New PUPL.

5.2 The circumstances giving rise to our appointments

Although the majority of customers had been successfully transferred to New PUPL in the initial weeks of trading, a number of material customers had delayed formally agreeing to novate. During this period, New PUPL's cash flow had been adverse to that anticipated due to the following reasons:

- Supplier ransom payments had been higher than anticipated;
- A higher level of pro-forma payments than envisaged; and
- Slower debtor payments than initially forecasted.

Most importantly, by 24 April 2016, New PUPL lost three major contracts which together were forecast to generate a significant proportion of turnover and profits. As a result, New PUPL was unable to meet its increased working capital requirement and the directors concluded that future trading was not viable and New PUPL and PSWL could not continue in their current form. In an attempt to preserve jobs and the businesses' of the Companies as going concerns, the directors made the appointment to place both of the Companies into administration. Zelf Hussain and Peter Dickens of PwC were appointed Joint Administrators of the Companies on 25 April 2016.

5.3 Pre-administration costs

The Companies and the secured creditors contacted PwC on 22 April 2016, to perform contingency planning for a possible insolvency.

At the date of our appointment as administrators, PwC had outstanding time costs of £30,692 (plus VAT). DLA had outstanding legal fees of £10,000 (plus VAT and disbursements), which were incurred prior to the Companies being placed into Administration but with a view to it being so.

It is proposed that the unpaid pre-administration costs be paid from the asset realisations of New PUPL. A summary of the pre-administration work undertaken by PwC and its legal advisors included the following:

- consideration of key practical issues to be addressed on entering administration;
- planning the administration strategy;
- obtaining and discussing legal advice in relation to the appointments;
- meetings with key members of staff and directors regarding the administration strategy;
- reviewing draft appointment documents and associated paperwork; and
- planning work in relation to the administration appointments, including internal compliance and risk procedures and all necessary steps to be able to provide the statutory conformation that the objectives of the administrations were reasonably likely to be achieved.

PwC and DLA's work in preparing and planning for the administrator's appointment made a significant contribution to achieving the purpose of the administrations as it facilitated the continuation of trade and meant we could quickly take control of the business by mobilising a fully briefed team.

A statement of the pre-administration time costs is shown at Section 10, setting out separately and as required by statute the fees charges and expenses incurred by PwC. To the administrators' knowledge, no fees or expenses have been charged by any other insolvency practitioner.

The payment of unpaid pre-administration time costs as an expense of the administrations is subject to approval in the same manner as the administrators' remuneration and certain disbursements and are not part of the administrator's proposals subject to approval under Paragraph 53 Sch.B1 IA86. We will request approval to the relevant classes of creditors in due course in accordance with Rule 2.106 IR86.

5.4 Connected party transactions

Prior to our appointment, it was common practice for the Group companies to trade with, and provide liquidity to, each other. Accordingly, there are inter-company positions between several of the Group companies as at the date of our appointment.

In accordance with SIP13, we are required to disclose any known connected party transactions that occurred in the period of two years preceding our appointment, in the period following our appointment or any proposed transaction. We will investigate any material connected party transactions to ensure that these were conducted on an arm's length basis.

New PUPL and PSWL

We understand that there had been no actual transfer of the assets of the Exeter and Banbury sites to PSWL at the date of administration. As noted, continued trading of the two sites was considered to be beneficial in enhancing the value of the assets at Exeter and Banbury and in collecting the associated book debts.

New PUPL funding and transfer of assets to Applied

Applied is a connected company as it has common shareholders to the Companies, with Proventus being the ultimate beneficial shareholder and a significant secured creditor of the Group. Applied also has common directors with the Companies (Hendrix Anders Bjerklin, Barry Alan Hibbert, Swagatam Mukerji and Mats Johansson).

With the consent of the Bank and Proventus, New PUPL has provided funds totalling £0.8m to Applied in addition to transferring all assets based at the Nottingham production site. The funds and assets, along with the assignment of debtors to the value of £2.3m were provided by way of an interest free unsecured intercompany loan totalling £3.6m.

The intercompany loan is repayable on the sale of Applied or its business and assets, or by 7 August 2017 if earlier. It is hoped that there will be a sale of Applied in the near future. Further details of this transaction can be found in the following section of this report. This transaction does not change the outcome for the unsecured creditors.

New PUPL sale of business at Banbury (Stones) and Exeter (Wheatons)

We have sold New PUPL's business and assets based at the Banbury site (Stones) to Henry Stone Limited and Exeter (Wheatons) to Wheatons Exeter Limited. These companies could be considered as connected parties to New PUPL as they share the common de facto directorship of Richard Anthony Walsh. Details of the two transactions are set out below:



Sale of Banbury business and assets to Henry Stones Limited on 10 June 2016

Assets sold	£
Stock & equipment	99,996
Goodwill	1
Customer lists	1
Business intellectual property	1
Business information technology	1
	<u>100,000</u>

Sale of the Exeter business and assets to Wheatons Exeter Limited on 10 June 2016

Assets sold	£
Stock & equipment	249,996
Goodwill	1
Customer lists	1
Business intellectual property	1
Business information technology	1
	<u>250,000</u>

A transitional services agreement is in place with both purchasers to provide limited head office services for a temporary period and £5,000 has been prepaid by each of the purchasers in respect of these agreements. In addition, Wheatons Exeter Limited has paid £13,200 in respect of prepaid purchase orders.

5.5 Strategy and progress to date

Following our appointment and with the benefit of knowledge and information gathered in the preceding few days, our key priorities were to:

- secure the Companies' assets (principally cash balances, stock, plant and machinery);
- establish effective channels of communication for employees, external stakeholders and customers;
- engage with key stakeholders to the business to establish options around continued trading; and
- engage with parties who might be interested in acquiring all or part of the business.

The Joint Administrators considered ongoing trading to be necessary in order to maximise debtor realisations (book value of trade debtors c.£16m (excluding c.£2m of Applied related debtors) by ensuring continuity of supply to customers. Ongoing trading has enabled debtor collections of £10.7m to date.

In addition, ongoing trading enabled the Joint Administrators to attempt to secure offers for the businesses as going concerns, maximising value in the assets, preserving employment for staff and limiting creditor claims.

Other urgent work streams included securing access to the company's books and records and gathering information regarding the receivables due to the Companies from their current and former customers.

Operating Sites

The Companies operated from various production sites and offices throughout the UK. All properties were subject to licences to occupy granted by the administrators of the Old Polestar Group. The following table summarises the position of the various sites.

Location	Type	Assets owned by	Business traded by	Current Status
Sheffield	Production site	New PUPL	New PUPL	Managed wind down
Wakefield	Production site	New PUPL	New PUPL	Acquired by YM Chantry Limited
Leeds	Production site	New PUPL	New PUPL	Managed wind down
Bicester	Production site	New PUPL	New PUPL	Assets acquired by Walstead Newco 1 Limited
Banbury	Production site	New PUPL	PSWL	Acquired by Henry Stones Limited
Exeter	Production site	New PUPL	PSWL	Acquired by Wheatons Exeter Limited
Nottingham	Production site	New PUPL	Applied	Transferred to Polestar Applied Solutions Limited
London	Office	New PUPL	N/A	To close
Dunstable	Office	New PUPL	N/A	To close

Trading

Trading the businesses in administration has been challenging due to significant issues with a number of key stakeholders and a naturally nervous workforce and supplier base following the second insolvency of the business in a very short timeframe.

In the initial days of trading the Joint Administrators held discussions with critical suppliers to secure their support. Undertakings were provided to suppliers to meet any liability arising from the administration period. Trading has required a PwC presence at each of the production facilities to ensure procurement and trading were closely monitored and controlled.

We also sought to reassure customers and employees in order to ensure they continued working with the business whilst we explored sale options. New PUPL had lost three key customers in the lead up to the appointment date and a further three terminated contracts in the first few weeks of administration as they required certainty of supply in the medium term.

In light of the loss of customers to the business and the subsequent reduced production, together with the limited buyer interest in the businesses as going concerns and post appointment transfer into New PUPL of employees, we were required to make in excess of 900 redundancies. These redundancies reduced the business' cost base in line with reduced production as a result of the loss of customers and mitigated the trading losses anticipated. PwC's specialist employee team liaised with the relevant unions on all redundancies as required due to the number of staff effected.

The trading period is forecast to generate a loss of up to c.£3m, however the continuation of business has enabled recoveries against pre-administration book debts of £10.7m, with anticipated future recoveries. The book debt recoveries at this level would not have been possible in a shutdown scenario as debtors may have counter claimed for breach, which would have jeopardised recoveries. Ongoing trading was also critical to enable us to deliver going concern sales of the operations at a number of sites. Thus, after taking account of the losses, trading has enabled a significantly better outcome for creditors due to the better debtor and asset realisations.

Sale of Business and Assets

In the initial days following our appointment, we commenced negotiations with a number of interested parties. Although we initially received some limited interest for the business as a whole, no deliverable offers were received and it became clear that sales of the various production sites on a piecemeal basis was the only option open to us. A summary of the successful sales of business and assets is detailed below:

Chantry - Wakefield and certain of the Sheffield assets

We completed a going concern sale of all business and assets of New PUPL based at the Wakefield production site to YM Chantry Limited (CRN: 10777057), a subsidiary of YM Group Limited (CRN: 0973703) on 1 June 2016. The total amount of consideration was £2.0m allocated against the following assets:

Assets	Consideration (£m)
Plant & Machinery - Wakefield	1.25
Plant & Machinery - Sheffield	0.75
Total	2.0

To enable a sale we undertook negotiations with the Unions and staff representatives to agree measures the purchaser insisted were necessary before it would transact. The necessary changes were approved by a staff vote and enabled the sale to proceed.

All consideration has been paid in full and is included on the receipts and payments account in section 7. As a result of the sale over 300 employees have transferred to the Purchaser under TUPE which has mitigated preferential claims against New PUPL.

Polestar - Bicester

We completed a sale of the assets of New PUPL based at the Bicester production site to Walstead Newco1 Limited (CRN: 06941589), a subsidiary of Walstead Investments Limited (CRN 6750402) on 3 June 2016. The total amount of consideration was £5.1m allocated against the following assets:

Assets	Consideration (£m)
Plant & Machinery (Secured Surplus)	0.5
Plant & Machinery (Floating)	4.6
Total	5.1

All consideration has been paid in full and is included on the receipts and payments account in section 7. As a result of the sale c.300 employees have transferred to the purchaser under TUPE, which has mitigated preferential claims against New PUPL. We also negotiated a contribution of £0.5m from Close Brothers in relation to their financed assets based at the Bicester site.



Banbury (Stones) & Exeter (Wheatons)

We completed a going concern sale of all business and assets of New PUPL based at the Banbury (Stones) production sites to Henry Stones Limited (CRN: 10063619) on 10 June 2016. The total amount of consideration was £0.1m for the acquisition of equipment, stock, WIP and intangible assets. Close Brothers also made a contribution of £0.1m.

A going concern sale of the business and assets of New PUPL based at the Exeter production site (Wheatons) was also completed to Wheaton Exeter Limited (CRN: 10066084) on 10 June 2016. The total amount of consideration was £0.25m

Consideration for both the Banbury and Exeter sales has been paid in full and is included on the receipts and payments account in section 7. As a result of the sales over 150 employees have transferred to the purchasers under TUPE which has mitigated preferential claims against New PUPL.

Sale of Assets – Ex Situ

We have received a number of offers for various assets located at the Sheffield sites. Due the size and nature of the residual assets, extraction of these assets may take some time and we are seeking to mitigate our holding costs throughout this process. A further update on the sale of the residual assets will be provided in our next report to creditors.

Book Debts

At the date of appointment, New PUPL had book debts totalling c.£16m. Trading the Companies in administration has enabled the administrators to recover c.£10.7m of debtors to date. Further debtor recoveries are likely to have been enhanced following the sale of certain business and assets of New PUPL as going concerns, thus limiting the impact from counter claims due to disruptions to supply.

Cash at Bank

At the date of our appointment, the bank balances in New PUPL (held with the Bank) totalled c.£0.8m. We took immediate action to secure this balance and to establish whether there were any third party proprietary rights or likely claims on the balance. We also established that New PUPL was due the sum of £27k from American Express in relation to customer payments processed via a merchant service. These funds have now been transferred into the administration estate.

Employees

At the date of appointment the Companies had 1,350 employees across all offices and production sites. In addition, a further 270 former contractors and temporary workers transferred to New PUPL under TUPE after the date of administration, bringing the total number of employees to 1,620.

We reviewed the Companies' employee position in the first few days following their appointment. In light of the loss of customers, both pre and post appointment, the Companies were operating at reduced production rates. Given this and because we were therefore unable to find a buyer for the business operations at the largest of the sites (Sheffield), over 900 redundancies had to be made.



Following the going concern sales sale of certain business and assets of the Companies, c.700 employees have transferred to the various purchasers under TUPE.

Polestar Applied Solutions Limited - Nottingham

As noted at section 5.4, the administrators of New PUPL have hived across assets, assigned debtors, and provided cash funding to Applied, a connected company. The transfer was approved by the secured creditors and consideration was by way of an unsecured loan, repayable on completion of a sale of the shares in or the business and assets of Applied or by 7 August 2017 if earlier. A summary of the assets acquired is set out below:

Assets	Consideration (£m)
Cash Funding	0.8
Payments withheld by Applied	0.2
Assignment of Debtors	2.3
Stock	0.1
Plant & Machinery	0.2
Total	3.6

Litigation

We will assess the merits of any claims the Companies have and may seek to continue these on behalf of the Companies. Any such claims were excluded from the sales of the businesses and assets and any resulting realisations from successful claims will be for the benefit of the Companies' creditors.

5.6 Objective of the administrations

New PUPL

It was not considered possible to rescue New PUPL as a going concern. Therefore, our strategy aims to achieve a better result for New PUPL's creditors as a whole than would be likely if New PUPL were wound up (without first being in administration). This is objective (b) as referred to earlier and we anticipate that this objective will be achieved for the following reasons:

- Following an administration trading period, a sale of certain business and assets was completed.
- Continued trading mitigated customer counter claims from customers thus significantly enhancing debtor collections.
- A number of employees were transferred to the various Purchasers and therefore any preferential creditor claims have been mitigated, and
- We believe that if New PUPL had been put into liquidation, this would have resulted in the break-up and possible closure of the entire business, resulting in significantly lower asset realisations and a worse outcome for creditors.



Therefore, we consider the administration trading period and the subsequent sale of certain parts of the business and assets of New PUPL, represents the best outcome for creditors. This will achieve the targeted objective of the administration.

PSWL

Following a review of the Companies books and records, it appears that New PUPL had not formally transferred the assets of its Banbury and Exeter sites to PSWL prior to the appointment date. As a result, we think that PSWL has no assets to enable any funds to be distributed to creditors. If this is proved to be correct, then we will not be able to achieve the statutory purpose of administration for PSWL and will therefore need to proceed to bring the administration to an end as soon as practicable. With consent of the secured creditors, we will propose to complete all statutory matters and move PSWL to dissolution as quickly and efficiently as possible. All trading income and associated costs in relation to PSWL will be captured in the administration of New PUPL.

5.7 Outcome for creditors

Secured Creditors

Amounts due to secured creditors Barclays Bank Plc (£25m) and Proventus (£65m) (excluding finance lease creditors) from the Companies as at the date of our appointment totalled £90m. Barclays and Proventus' indebtedness was secured by way of debentures containing fixed and floating charges and cross guarantees between the Companies.

We currently consider that the secured creditors will suffer a shortfall on the debt remaining in administration New PUPL of approximately £70m.

There will likely be no asset realisations in the administration of PSWL to enable a distribution to the secured creditors.

Preferential creditors

Preferential claims principally relate to claims for unpaid holiday pay (subject to statutory limits).

The directors' statement of affairs for both companies include no provision for preferential creditors as it was hoped all employees would TUPE transfer to proposed purchasers post appointment. However, following the redundancies of New PUPL staff noted at section 5.5, we anticipate preferential claims totalling £0.6m to arise. We expect to be able to pay all preferential creditors in full in due course.

We understand that no employees were contracted to PSWL and so there will be no preferential claims in that administration.

Unsecured creditors

The balances owed to trade creditors at the date of appointment (less any amounts owed or novated to or paid by the Purchasers) will rank as unsecured claims in the relevant administrations.

Due to the significant shortfall expected to the secured creditors of the Companies, there will be no surplus funds available for unsecured creditors of either entity. However, in certain circumstances, insolvency



legislation requires a fund to be set aside for unsecured creditors that would otherwise be paid to the secured creditors (under its floating charge).

This ring-fenced 'Prescribed Part' fund is paid out of the company's 'net property'. Net property is floating charge realisations after costs, and after paying – or setting aside enough to pay – preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003 in the table below. The amount of the Prescribed Part is;

- 50% of net property up to £10,000
- 20% of net property in excess of £10,000
- Subject to a maximum amount of £600,000

The Prescribed Part applies to the Companies as there are charges created and registered after 15 September 2003. We outline below what we believe the net property, estimated prescribed part and level of unsecured claims may be.

The estimate for unsecured creditors has been taken from the directors' statement of affairs, and the estimate dividend below does not at this stage, take account of the costs associated with agreeing claims and distributing the Prescribed Part fund. These figures may be subject to change as contingent or other claims are mitigated in whole or part. The estimated dividend is therefore subject to change and should be treated with an appropriate degree of caution.

	New PUPL	PSWL
Net Property	£16m-£20m	Nil
Estimated Prescribed Part Fund	£600,000 (maximum possible)	Nil
Estimated Unsecured Claims	£33m	£0.9m
Estimated Dividend	< 1.85 %	Nil

The Administrators consider that there are sufficient sums available for a distribution to the unsecured creditors of New PUPL under the Prescribed Part. Distribution of the Prescribed Part fund may take around 18-24 months, dependant on the resolution of matters affecting the level of claims. As noted above, there are expected to be insufficient funds to enable to any distribution to unsecured creditors of PSWL, including by way of the Prescribed Part fund.

Given that we think there was no transfer of any business and assets to PSWL prior to the administration, there is a question regarding which company creditors of PSWL should claim against. We are investigating this and will write to the affected creditors in due course.



5.8 Ending the administrations

The administrations are separate insolvency processes and therefore may end at different times and in different ways (depending on the circumstances in each case).

Each administration will be brought to an end once its purpose has been achieved (or established that a purpose cannot be achieved), our work has been completed and statutory obligations fulfilled.

An administration comes to an automatic end after one year unless the court agrees to extend it for a specific period. Alternatively, the relevant class of creditors can consent to a twelve month extension to the administrators' term in office. On these cases, we will continue to monitor the progress of our appointments and will apply for extensions as appropriate.

We currently envisage that once the objectives of the administrations have been achieved, both New PUPL and PSWL will be dissolved.

5.9 Administrators' remuneration

The administrators propose that their remuneration be fixed based on the time spent by them and their staff in working on the administrations. As the administrators have stated that there is no prospect of any return to unsecured creditors (apart from out of the prescribed part in New PUPL), it will be for the secured and preferential creditors to fix the basis of the administrators' remuneration.

Prior to seeking approval for the basis of our fees to be fixed, we will make available a remuneration report for creditors by posting it on the website www.pwc.co.uk/polestar2. We anticipate that this will be posted to the website on 24 June 2016.

The remuneration report will set out the work undertaken to date by the administrators and the extent and estimated cost of future work, together with our reasons for the suggested basis.

6. Our proposals for achieving the purpose of administration

For each of the Companies, the Administrators make the following proposals for achieving the purpose of administration.

- i) We will continue to manage and finance the Companies' business, affairs and property from trading revenues, asset realisations and other in such manner as we consider expedient with a view to achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in administration).
- ii) We may investigate and, if appropriate, pursue any claims that the Companies may have under the Companies Act 1985 or IA86 or otherwise. In addition, the administrators shall do all such other things and generally exercise all their powers as administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Companies or to maximise their realisations or for any other purpose incidental to these proposals.
- iii) If we believe that funds will become available for unsecured creditors over and above the Prescribed Part, we may at their discretion establish in principle the claims of unsecured creditors for adjudication by a subsequent liquidator or supervisor of a company voluntary arrangement / scheme of arrangement and that the costs of so doing be met as a cost of the administration as part of the administrators' remuneration (where the administrators think there will be sufficient funds for a distribution to unsecured creditors other than by virtue of the Prescribed Part) or out of the Prescribed Part as costs associated with the Prescribed Part (where the administrators think that funds will become available to the unsecured creditors by virtue of the Prescribed Part but not otherwise).
- iv) If we believe that funds will become available for unsecured creditors over and above the Prescribed Part, we may make an application to court for permission to make distributions to unsecured creditors under Paragraph 65(3) Sch B1 IA86. If we choose not to ask the court for such an order and there are funds available for unsecured creditors (other than a Prescribed Part), a subsequent liquidator will pay the dividend.
- v) We may use any or a combination of "exit route" strategies in order to bring the Administrations to an end, but in this particular instance the administrators are likely to wish to pursue the following options as being the most cost effective and practical in the present circumstances:
 - (a) If there are sufficient funds with which to make a distribution to unsecured creditors by virtue of the Prescribed Part or if it transpires that there are insufficient funds to make a distribution to unsecured creditors by virtue of the Prescribed Part, once all of the assets have been realised, the Prescribed Part distribution made (if applicable) and we have concluded all work within the administration, we will file a notice under Paragraph 84(1) Sch.B1 IA86 with the Registrar of Companies, following registration of which the company will be dissolved three months later; or
 - (b) Once asset disposals are complete, the administrators will place the Companies into creditors' voluntary liquidation. In these circumstances, it is proposed that Zelf Hussain and Peter Dickens be appointed as Joint Liquidators and any act required or authorised to be done by the Joint Liquidators may be done by either or both of them. In accordance with Paragraph 83(7) Sch.B1 IA86 and Rule 2.117A(2)(b) IR86, creditors may nominate alternative liquidators, provided that the nomination is made before the proposals are approved.
- vi) We will be discharged from liability pursuant to Paragraph 98(1) Sch.B1 IA86 in respect of any action of ours as administrators at a time resolved by the secured creditors, or if a distribution has been or may



be made to the preferential creditors, at a time resolved by the secured and preferential creditors or in any case at a time determined by the court.

- vii) It is proposed that the unpaid pre-administration costs detailed at Section 11 are approved for payment as expenses of the Administration. In the circumstances of this case it will be for the secured and preferential creditors to approve the payment of the unpaid pre-administration costs as expenses of the administration.
- viii) It is proposed that the administrators' fees be fixed under Rule 2.106 of the Insolvency Rules 1986 by reference to the time properly given by the administrators and the various grades of their staff according to their firm's usual charge out rates for work of this nature and that disbursements for services provided by the administrators' own firm (defined as Category 2 disbursements in Statement of Insolvency Practice No.9) be charged in accordance with the administrators' firm's policy. It will be for the creditors' committee to fix the basis and level of the Administrators' fees and Category 2 disbursements but if no committee is appointed, as the administrators have stated that they think that the Companies have insufficient property to enable a distribution to be made to non-preferential unsecured creditors other than by virtue of Section 176A IA86, it will be for the secured creditors and preferential creditors to determine these instead. In any event, the basis of the administrators' remuneration and Category 2 disbursements are to be fixed no later than 18 months after the date of the administrators' appointment.

7. Statement of affairs

We were given statements of affairs of the Companies on 16 May 2016.

Our comments on the statement of affairs are as follows:-

- As is normal in a statement of affairs, there is no provision for the costs of realising the Companies' assets or the costs of the administration.
- We have not audited the information.
- The realisable values for the assets are the directors' estimates.
- The statements do not include any figures for preferential creditors. This is because the directors assumed that a going concern sale of the business would be achieved, and consequently no employee claims would arise. As noted earlier in this report, a redundancy programme was necessary to reduce costs in line with production. We currently estimate that preferential claims of some £0.6m will arise in New PUPL. No claims are expected in PSWL.

We attach at Section 11 copies of the statement of affairs and as required by law, it includes details of the names, addresses and debts of creditors (including details of any security held). The statements of affairs are contained in separate documents when viewed on our website.

We recognise creditors may want to contact each other to discuss certain aspects of the case. If you need more information to be able to do this, please get in touch with my colleagues Chris Sykes on +44(0)113 289 4083. Alternatively, you may email your request to creditorsenquiries@uk.pwc.com with the name of the company in the title and including your name and your company name (if applicable) in the email.

Please note that customers may not be shown as a creditor on the directors' statement of affairs. This does not necessarily mean you are not a creditor or affect your ability to claim. All claims will be checked to the company records as and when appropriate.

8. Statutory and other information relating to the administrations

Full name:	Polestar UK Print Limited (Formerly Prospect Bidco Limited)
Trading name:	Polestar
Court details for the Administration:	High Court of Justice, Chancery Division, Leeds District Registry Court case number 380 of 2016
Registered number:	10033127
Registered address:	Benson House, 33 Wellington Street, Leeds LS1 4JP
Company directors:	Hendrix Anders Bjerklin Hans Gunnar Carlsson Alan James Goodwin Barry Alan Hibbert Swagatam Mukerji Joel Daniel Sachs Kjell Anders Thelin
Company secretary:	None
Shareholdings held by the directors and secretary:	N/A
Date of the Administration appointment:	25 April 2016
Administrators' names and addresses:	Zelf Hussain of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT Peter Dickens of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT.
Appointor's / applicant's name and address:	The directors of Polestar UK Print Limited of 75 Farringdon Road, London, EC1M 3PS.
Objective being pursued by the Administrators:	Objective (b) – achieving a better result for the company's creditors as a whole than would be likely of the company was would up (without first being in administration)



Division of the Administrators' responsibilities:

In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.

Proposed end of the Administration:

Dissolution or Creditors Voluntary Liquidation

Estimated dividend for unsecured creditors:

< 1.85 p in the £

Estimated values of the prescribed part and the company's net property:

Prescribed Part £600,000
Net Property £16-£20m

Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:

No

The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):

The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.



Full name:	Polestar Stones-Wheatons Limited (Formerly Prospect Bidco 2 Limited)
Trading name:	Polestar Stones Polestar Wheatons
Court details for the Administration:	High Court of Justice, Chancery Division, Leeds District Registry Court case number 381 of 2016
Registered number:	10062455
Registered address:	Benson House, 33 Wellington Street, Leeds LS1 4JP
Company directors:	Mats Johansson Swagatam Mukerji
Company secretary:	None
Shareholdings held by the directors and secretary:	N/A
Date of the Administration appointment:	25 April 2016
Administrators' names and addresses:	Zelf Hussain of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT Peter Dickens of PricewaterhouseCoopers LLP, 7 More London, Riverside, London, SE1 2RT.
Appointor's / applicant's name and address:	The directors of Polestar UK Print Limited of 75 Farringdon Road, London, EC1m 3PS.
Objective being pursued by the Administrators:	Objective (b) – achieving a better result for the company's creditors as a whole than would be likely of the company was would up (without first being in administration)
Division of the Administrators' responsibilities:	In relation to paragraph 100(2) Sch.B1 IA86, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office.



Proposed end of the Administration:

Dissolution or Creditors Voluntary Liquidation

Estimated dividend for unsecured creditors:

Nil

Estimated values of the prescribed part and the company's net property:

Prescribed Part - nil
Net Property – nil

Whether and why the Administrators intend to apply to court under Section 176A(5) IA86:

No

The European Regulation on Insolvency Proceedings (Council Regulation(EC) No. 1346/2000 of 29 May 2000):

The European Regulation on Insolvency Proceedings applies to this Administration and the proceedings are main proceedings.

9. Receipts and Payments

9.1 Trading account for the period 25 April 2016 to 16 June 2016 – New PUPL

We have assumed that all trading receipts and payments belong to New PUPL, as we think that PSWL has no assets or employees that could be used in trading.

We have estimated the future trading receipts and payments to show an estimated final trading loss. This is based on our records and best estimates for the trading period, but will be subject to change based on actual collections and settlements of unknown or disputed liabilities.

	Actual for the period from 25 April 2016 to 16 June 2016 £	Anticipated future receipts / payments £	Estimated outcome £
Trading receipts			
Sales receipts	7,492,627.36	3,200,000.00	10,692,627.36
Trading payments			
Paper	583,480.22	15,000.00	598,480.22
Ink	1,437,459.31	400,000.00	1,837,459.31
Direct Labour	1,109,317.72	60,000.00	1,169,317.72
Direct Expenses	538,585.97	700,000.00	1,238,585.97
Licence to Occupy	1,358,229.17	188,000.00	1,546,229.17
Heat & Light	33,320.41	1,500,000.00	1,533,320.41
Motor & Travel Expenses	27,678.54	50,000.00	77,678.54
Telephone	51,877.70	10,000.00	61,877.70
Recycling	129,083.16	190,000.00	319,083.16
Professional Fees	25,513.59	0.00	25,513.59
Lease Equipment	273,149.54	120,000.00	393,149.54
Storage Costs	22,685.41	5,000.00	27,685.41
Repairs & Maintenance	149,080.00	80,000.00	229,080.00
Sundry Expenses	21,029.23	5,000.00	26,029.23
Duress Payments	35,428.80	0.00	35,428.80
Office Costs, Postage & Stationery	5,924.60	2,000.00	7,924.60
Wages & Salaries	2,622,993.47	400,000.00	3,022,993.47
Employee Deductions	299,551.77	1,200,000.00	1,499,551.77
Employee Expenses	46,025.86	5,000.00	51,025.86
Bank Charges	6,805.00	2,000.00	8,805.00
	8,777,219.47 ✓	4,932,000.00	13,709,219.47
Trading Profit (loss)	(1,284,592.11) ✓	(1,732,000.00)	(3,016,592.11)



9.2 New PUPL receipts and payments account for the period 25 April 2016 to 16 June 2016

We have assumed that all assets and payments are met out of the New PUPL administration to date; should we subsequently discover that certain assets properly belong to PSWL, we will make the appropriate reallocations. There are therefore no receipts and payments to date for PSWL.

Bank accounts are currently maintained in sterling, US Dollars and Euros and a separate receipts and payments account for each currency is set out below. In due course, the currency accounts will be closed with the remaining funds converted to sterling.

Sterling receipts and payments account

Floating charge receipts	£
Trading Loss	(1,284,592.11)
Debtors	10,221,236.16
Equity from sale of leased machinery	500,000.00
Plant & Machinery	6,549,988.00
Stock & WIP	400,000.00
Goodwill	3.00
Intellectual Property	9.00
Funding for Transitional Services	209,855.33
Bank Interest Gross	1,249.61
Cash at Bank	639,358.23
Other Funding	167,698.09
Polestar Applied Solutions - intercompany loan	0.00
Pre-appointment VAT	
	17,404,805.31
Floating charge payments	
Third party funding for Polestar Applied Solutions	758,562.14
Legal fees	7,725.00
Storage Costs	831.32
Statutory Advertising	70.22
Property holding costs	0.00
Debtor collection costs	0.00
Costs under the Transitional Services	0.00
	767,188.68
VAT Control account	631,729.82
Available to preferential creditors	17,269,346.45
Balance at bank	17,269,346.45

Nb. Please note that pre-administration wages of £373,461 were paid from the pre-administration bank account and are not reflected in the receipts and payments illustrated above. Further details will be provided in our next report.



New PUPL – US Dollar receipts and payments account

**Actual 25 April 2016
to 16 June 2016**

US \$

Floating charge receipts

Debtors	144,388.15
Cash at Bank	178,157.04
	322,545.19

Floating charge payments

0.00

VAT Control account	0.00
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Available to preferential creditors	322,545.19
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Balance at bank	322,545.19
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New PUPL – Euro receipts and payments account

**Actual 25 April 2016
to 16 June 2016**

€

Trading receipts

Sales receipts	0.00
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Trading payments

Direct Expenses	28,083.85
Repairs & Maintenance	33,168.69
Wages & Salaries	8,130.49
Bank Charges	134.42
	69,517.45

Trading Profit (loss)	(69,517.45)
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Floating charge receipts

Trading Loss	(69,517.45)
Debtors	476,407.89
Cash at Bank	32,822.94
	439,713.38

Floating charge payments

0.00

VAT Control account	0.00
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Balance at bank	439,713.38
------------------------	-------------------

10. Pre-administration costs

The following are costs incurred prior to the appointment of Administrators but with a view to the Company entering Administration. It is proposed that the unpaid costs will be paid as an expense of the Administration. Such payment is subject to approval of the secured and preferential creditors under Rule 2.67 of the Insolvency Rules 1986 and not part of the proposals subject to approval under paragraph 53 Sch.B1 IA86.

Such a request will be made to the relevant classes of creditors in due course in accordance with Rule 2.106 IR86.

Pre-administration Costs	Unpaid (£)	Paid (£)
Fees Charged by the Administrators	30,692	Nil
Disbursements Incurred by the Administrators	Nil	Nil
Expenses Incurred by the Administrators		
DLA Piper LLP	10,000	Nil
Total	40,692	Nil

A summary of the pre-administration work undertaken by PwC and its legal advisors included the following:

- Consideration of key practical issues to be addressed on entering administration;
- Planning the administration strategy;
- Obtaining and discussing legal advice in relation to the appointments;
- Meetings with key members of staff and directors regarding the administration strategy;
- Reviewing draft appointment documents and associated paperwork; and
- Planning work in relation to the administration appointments, including internal compliance and risk procedures and all necessary steps to be able to provide the statutory conformation that the objectives of the administrations were reasonably likely to be achieved.

PwC and DLA's work in preparing and planning for the administrator's appointment made a significant contribution to achieving the purpose of the administrations as it facilitated the continuation of trade and meant we could quickly take control of the Companies' suppliers by mobilising a fully briefed team.

A breakdown of the Administrator's costs by grade has been summarised below:



Category of work	Staff Grade	Hours	Average Hourly Rates (£)	Total Fees (£)
Strategy & Planning;	Partner	10.0	590	5,900.00
Strategy & Planning;	Director	13.0	490	6,370.00
Strategy & Planning;	Senior Manager	20.7	425	8,797.50
Strategy & Planning;	Manager	23.7	340	8,058.00
Strategy & Planning;	Senior Associate	6.6	237.27	1,566.00
		74.0		30,691.50



11. Copies of the directors' Statements of affairs

Statement of affairs

Name of Company Polestar UK Print Limited	Company number 10033127
In the High Court of Justice Chancery Division Leeds District Registry [full name of court]	Court case number 380 of 2016

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

Statement as to the affairs of (a) Polestar UK Print Limited of 1 Apex Business Centre, Boscombe Road, Dunstable, Bedfordshire, LU5 4SB

(b) Insert date

on the (b) 25th April 2016, 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 25th April 2016 the date that the company entered administration.

Full name

SWAGATAM MUKERJI

Signed

S. Mukerji

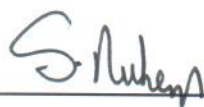
Dated

20/6/16

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Goodwill	23,389,504	-
Plant & equipment subject to HP & leases	6,812,500	
Less: lease liabilities	(5,771,000)	
Net equity in P&E subject to HP & Leases	1,041,500	1,041,500
Total Assets Subject to Fixed Charge	24,431,004	1,041,500
Less: amounts outstanding to fixed charge holder **		(69,397,000)
<p>** The company was party to a debt guarantee for debt held by its parent company, Polestar Print Holdings Limited for a further £15m.</p> <p>It is owed £11,000,000 from PPHL Realisations Limited, a company in administration. This is not recognised in Polestar UK Print Limited's balance sheet due to a very low chance of recoverability.</p>		
Fixed charge deficit		(68,355,500)
Assets subject to floating charge:		
Owned fixed assets not subject to fixed charge	12,880,500	10,423,500
Stocks & work in progress	2,896,000	2,896,000
Book debts	13,263,000	13,263,000
HMRC (re VAT)	2,789,308	2,789,308
Payments made in advance for insurance - offset creditor	467,638	-
Payments made in advance for rent and rates - offset creditor	615,000	-
Accounting prepayments - licenses etc	1,149,434	-
Accrued income	1,619,000	1,619,000
Net cash in hand	551,285	551,285
Deferred Tax asset	-	-
Uncharged assets:		
Estimated total assets available for preferential creditors	36,231,164	31,542,093

Signature



Date

20/6/16

A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	31,542,093
Liabilities		
Preferential creditors:-	£	0
Estimated deficiency/surplus as regards preferential creditors	£	31,542,093
Estimated prescribed part of net property where applicable (to carry forward)	£ 600,000	600,000
Estimated total assets available for floating charge holders	£	30,942,093
Debts secured by floating charges	£	68,355,500
Estimated deficiency/surplus of assets after floating charges	£	(37,413,407)
Estimated prescribed part of net property where applicable (brought down)	£ (600,000)	(600,000)
Total assets available to unsecured creditors	£	600,000
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ 32,309,137	32,309,137
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(31,709,137)
Shortfall to floating charge holders (brought down)	£ (37,413,407)	(37,413,407)
Estimated deficiency/surplus as regards creditors	£	(69,122,544)
Issued and called up capital	£ 1	1
Estimated total deficiency/surplus as regards members	£	(69,122,545)

Signature



Date

20/6/16

COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
See Creditor list A		11,392,879	None	N/A	£nil
HMRC (re PAYE)	Durrington Bridge House, Worthing, West Sussex, BN12 4SE	1,059,870	None	N/A	£nil
Polestar Print Holdings Limited, Parent company	1 Apex Business Centre, Boscombe Road, Dunstable, Bedfordshire, LU5 4SB	4,634,110	None	N/A	£nil
	Trading accruals	7,807,044	None	N/A	£nil
	Restructuring Provisions	7,415,234	None	N/A	£nil
Proventus Capital Partners III KB	PO Box 1719, 111 87 Stockholm, Sweden	44,325,000	None	N/A	£nil
Barclays Bank PLC	European Loans Agency, 10 The South Colonnade, Canary Wharf, London E14 4PU	25,072,000	None	N/A	£nil
Close Brothers Finance Limited	Sidecup House, 12-18 Station Road, Sidecup, Greater London, DA15 7EX	5,771,000	Secured over certain fixed assets used by the company	April 2016	6,812,500

Signature S. Nuberga Date 20/6/16

COMPANY CREDITORS, LIST A

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
A For Appointments Ltd	3 Townhead Street, Sheffield, South Yorkshire, S1 2EB	813.60			
Abstrakt Services Ltd	58 Chester Street, Aston Waterlinks, Birmingham, B6 4LW	3,062.49	None	N/A	£nil
Abstrakt Services Ltd	58 Chester Street, Aston Waterlinks, Birmingham, B6 4LW	17,040.00	None	N/A	£nil
ACS Systems (UK) Ltd	Acs House, Oxwich Close, Brackmills, Northampton, NN4 7BH	532.80	None	N/A	£nil
Activate Training	Oxford Campus, Oxpens Road, Oxford, OX1 1SA	1,560.00	None	N/A	£nil
Advanced Vision Technology (Germ)	Donnerbergerstrasse 32, 80634 Muchen, Germany,	19,000.00	None	N/A	£nil
Aetna UK Limited	Highfield Parc, Highfield Road, Oakley, Bedfordshire, MK43 7TA	1,535.28	None	N/A	£nil
Aircon Conultants	5 Main Road, Higham, Derbyshire, DE55 6EH	1,284.00	None	N/A	£nil
Aktrion Print	Pemberton House, Stafford Park, Telford, Shropshire, TF3 3BD	1,990,731.01	None	N/A	£nil
Aktrion Facilities Service	Pemberton House, Stafford Court Stafford Park, Telford, Shropshire, TF3 3BD	1,281.40	None	N/A	£nil
Aktrion Logistics	Pemberton House, Stafford Court Stafford Park, Telford,	162,401.98	None	N/A	£nil
Ald Automotive	Oakwood Park, Lodge Causeway, Fishponds, Bristol, BS16 3JA	72.00	None	N/A	£nil
Alentec Orion Ltd	Bruce Way, Whetstone Road, Leicester, Leicestershire, LE8 6HP	3,777.05	None	N/A	£nil
Allstar Business Solutions Limit	Postal Department 11, Po Box 1463, Swindon, Wiltshire, SN5 6PE	30.56	None	N/A	£nil
Ampere UK	C/O Pramex International, 11 Old Jewry, London, EC2R 8DU	(24,675.84)	None	N/A	£nil
Andy Reynoldson	c/o Polestar UK Print Limited	541.57	None	N/A	£nil
Apollo Distribution	10 East Earsham Street, Sheffield, South Yorkshire, S4 7PD	31,928.53	None	N/A	£nil

COMPANY CREDITORS, LIST A

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Apos Ltd	9 Ufford Road, Harrow, Middlesex, HA3 6PN	720.00	None	N/A	£nil
Aqualease Ltd	Unit 5 Laneside Works, Stockclough Lane, Blackburn, Lancashire, BB2 5JR	58.80	None	N/A	£nil
Aqualease Ltd	Unit 5B Laneside Works, Stockclough Lane, Blackburn, Lancashire, BB2 5JR	150.00	None	N/A	£nil
Arcade (UK) Ltd	Arcade House, Kym Road, Bicton Industrial Park, Kimbolton, PE28 0LW	1,321.20	None	N/A	£nil
Arla Foods Ltd	4 Savannah Way, Leeds Valley Park, Leeds, West Yorkshire, LS10 1AB	917.28	None	N/A	£nil
Armstrong-Priestley Ltd	77 Holbeck Lane, Leeds, West Yorkshire, LS11 9UL	3,720.00	None	N/A	£nil
Arran Drains	18 Whimbrel Way, Banbury, Oxon, OX16 9YX	(180.00)	None	N/A	£nil
Arrowquint Limited	Unit 2, Sanders Close, Finedon Road Industrial Estate, Wellingborough, NN8 4HQ	(331.20)	None	N/A	£nil
Atotech UK Ltd	William Street, West Bromwich, West Midlands, B70 0BE	10,480.20	None	N/A	£nil
Baldwin (UK) Ltd	552 Fairlie Road, Slough, Berkshire, SL1 4PY	(576.00)	None	N/A	£nil
Banner	Accounts Dept K House, Sheffield Business Park, Sheffield, South Yorkshire, S9 1XU	730.56	None	N/A	£nil
Bauer Consumer Media Ltd	Accounts Receivable, Bauer Corporate Services, 1 Lincoln Road, Peterborough, PE1 2RF	38,919.44	None	N/A	£nil
Belmont Business Equipment Ltd	Unit 18 Haigh Park, Haigh Avenue Whitehill Ind Est, Stockport, Cheshire, SK4 1QR	(414.00)	None	N/A	£nil
Benson Belting Ltd	Spensvale Works, Balme Road, Cleckheaton, West Yorkshire, BD19 4EW	(17,658.10)	None	N/A	£nil
Berrymans Lace Mawer (London)	Salisbury House, London Wall, London, EC2M 5QN	396.80	None	N/A	£nil
BFR Bindery Services	32 Allerton Drive, Nether Poppleton, York, North Yorkshire, YO26 6NL	(180.00)	None	N/A	£nil
BFS Pressroom Solutions	5 Pincents Kiln Industrial Est, Pincents Lane, Calcott, Berkshire, RG31 7SD	6,761.90	None	N/A	£nil

COMPANY CREDITORS, LIST A

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Bicester Sweepers Ltd	Globe Works Stratton Lane, Fringford, Bicester, Oxfordshire, OX27 8RJ	218.40	None	N/A	£nil
Blackmore Solutions	47 Sherwood Avenue, St Albans, AL4 9QJ	10,355.64	None	N/A	£nil
Blue Buffalo Consulting	C/O 17 Chestnut End, Bicester, OX26 3XP	100.80	None	N/A	£nil
Bowak Ltd	12B Exeter Way, Theale Commercial Estate, Reading, Berkshire, RG7 4PF	(58.46)	None	N/A	£nil
Briggs Equipment UK Ltd	Orbital 7, Orbital Way, Cannock, Staffs, WS11 8XW	2,869.83	None	N/A	£nil
Bronte Natural Spring Water Ltd	Woodhead Road, Honley, Huddersfield, West Yorkshire, HD9 6PW	2,426.88	None	N/A	£nil
Buchanan Communications Ltd	107 Cheapside, London, EC2V 6DN	(18,000.00)	None	N/A	£nil
Bupa Wellness	Finance, Room 101 The Anchorage, Salford Quays, Manchester, M50 3XL	(6,091.16)	None	N/A	£nil
Business Design Modular Building	42 Georges Wood Road, Brookmans Park, Hatfield, Hertfordshire, AL9 7BT	15,723.49	None	N/A	£nil
Business Designs & Consultancy L	42 Georges Wood Road, Brookmans Park, Hatfield, Hertfordshire, AL9 7BT	667,716.00	None	N/A	£nil
Calor Gas Limited	Athena Drive, Tachbrook Park, Warwick, CV34 6RL	(6,366.79)	None	N/A	£nil
CDW Accounting Ltd	3 Mayfield House, Bull Lane, Gerrards Cross, SL9 8RX	200.00	None	N/A	£nil
Cherwell District Council	Po Box 27, Banbury, Oxfordshire, OX15 4BH	289,432.30	None	N/A	£nil
Chess Logistics Technology Ltd	Avocado Court Commerce Way, Trafford Park, Manchester, Greater Manchester, M17 1HW	409.50	None	N/A	£nil
CLM Fleet Management Plc	Jenna Way, Newport Pagnell, Beds, MK16 9QB	(5,775.38)	None	N/A	£nil
CMC Equipment UK Ltd	Unit 31-32 Trojan Centre, Finedon Road Ind Estate, Wellingborough, Northants, NN8 4ST	627.06	None	N/A	£nil

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Consensus Guillotine Engineering	Unit 2, Old Wireless Station, Great Bricett, Ipswich IP7 7DS	246.00	None	N/A	£nil
Courier Systems	324 Kensal Road, London, W10 5BZ	1,605.87	None	N/A	£nil
Coveris	101 Brackenborough Road, Louth, Lincolnshire, LN11 0AX	11,043.65	None	N/A	£nil
Crowcon Detection Instruments Ltd	172 Brook Drive, Milton Park, Oxon, OX14 4SD	684.00	None	N/A	£nil
Crown Water & Coffee	Grange Farm House, Long Lane Shaw, Newbury, Berkshire, RG14 2TF	594.90	None	N/A	£nil
DA Clayton Warehousing Ltd	1 Arkwright Road, Bicester, Oxon, OX26 4SU	2,160.00	None	N/A	£nil
Dairy Crest	Depot Banking, 14/40 Victoria Road, Aldershot, Hampshire, GU11 1TH	21.99	None	N/A	£nil
Dan Palletizer A/S	Borgergade 17, Dk 4241, Vennelev, Denmark	34,654.37	None	N/A	£nil
David Bellis Consulting Surveyor	8 Morningson Terrace, Harrogate, North Yorkshire, HG1 5DH	1,321.44	None	N/A	£nil
Dawson Coffee	43 Lamb Conduit Street, London, WC1N 3NG	225.95	None	N/A	£nil
Day International (UK) Ltd	Accounts Department, Flint Group, Old Heath Road, Wolverhampton, WV1 2QT	133,982.06	None	N/A	£nil
Denbec Fabrications Limited	Unit 3C Manor Works, Drighlington, BD11 1LN	3,954.00	None	N/A	£nil
Denmaur Independent Papers Ltd	Paper Mews, Bourncrete House, Bonham Drive, Sittingbourne, ME10 3RY	62.20	None	N/A	£nil
Dermot Jones	Southcroft, Duffield Lane, Stoke Poges, Buckinghamshire, SL2 4AA	1,400.00	None	N/A	£nil
Deublin Limited	Royce Close, West Portway, Andover, Hampshire, SP10 3TS	2,494.80	None	N/A	£nil
Domino UK Limited	Bar Hill, Cambridge, CB3 8TU	(354.43)	None	N/A	£nil

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Don Valley Precision Engineers Ltd	Bessemer Road, Sheffield, South Yorkshire, S9 3XN	26,673.72	None	N/A	£nil
Draefern Ltd T/A Gi Group	Draefern House, Dunston Court, Dunston Road, Chesterfield, S41 8NL	(65,000.00)	None	N/A	£nil
E.On Energy	Westwood Way, Westwood Business Park, Coventry, West Midlands, CV4 8LG	(314,160.98)	None	N/A	£nil
Ecopac UK Ltd	H2 Westcott Venture Park, Westcott, Aylesbury, Buckinghamshire, HP18 0XB	412.79	None	N/A	£nil
Ecopac UK Ltd	H2 Westcott Venture Park, Westcott, Aylesbury, Buckinghamshire, HP18 0XB	1,343.77	None	N/A	£nil
EDF Energy I Limited	Payment Processing Centre, Po Box 3956, Plymouth, Devon, PL3 5XQ	1,096.80	None	N/A	£nil
Electrical Supplies Ltd	29 Long Grove Avenue, Dalton, Huddersfield, HD5 9LQ	(2,892.47)	None	N/A	£nil
Electronics For Imaging Ltd	Po Box 742366, Los Angeles, California, 90074	31,939.03	None	N/A	£nil
Elemoto	Unit C Lyttleton Road, Northampton, NN5 7ET	4,343.10	None	N/A	£nil
Engelmann & Buckham Ltd	Weybourne House, Lenten Street, Alton, Hampshire, GU34 1HH	(348.53)	None	N/A	£nil
EON - Electric (015226034100)	Westwood Way, Westwood Business Park, Coventry, West Midlands, CV4 8LG	84,285.98	None	N/A	£nil
EON - Gas (015227421940)	Westwood Way, Westwood Business Park, Coventry, CV4 8LG	1,128.97	None	N/A	£nil
EON Gas - (015226175350)	Westwood Way, Westwood Business Park, Coventry, CV4 8LG	62.42	None	N/A	£nil
ESB Recruitment Ltd	32 Humberstone Road, Cambridge, CB4 1JF	2,851.92	None	N/A	£nil
European Rotagravure Assoc	Swakopmunder Str 3, D-81827, Munchen, Germany,	3,539.23	None	N/A	£nil
Fantastak Ltd	Hillside House Stewart Close, Eccleshill, Bradford, West Yorkshire, BD2 2EE	1,202.40	None	N/A	£nil

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Feedwater Ltd	Tarran Way West, Tarran Estate, Moreton, Wirral, CH46 4TU	(10,474.80)	None	N/A	£nil
First 4 Print Finishing Ltd	Unit 5 Cunliffe Road, Whitebirk Ind. Est., Blackburn, Lancashire, BB1 5SR	(862.36)	None	N/A	£nil
Flexo Gravure Service Ltd	7 Kents Bank Road, Buxton, Derbyshire, SK17 9HJ	5,899.50	None	N/A	£nil
Flint Group UK Ltd	Po Box 186, Old Heath Road, Wolverhampton, West Midlands, WV1 2QT	2,663,452.85	None	N/A	£nil
Flogas Britain Ltd	Rayns Way, Watermead Business Park, Syston, Leicestershire, LE7 1PF	2,093.40	None	N/A	£nil
Flow Solutions UK Ltd	Johnstone House, Birds Royd Lane, Brighouse, West Yorkshire, HD1 1LQ	94.80	None	N/A	£nil
Forbo Siegling (UK) Ltd	Unit 4 Fifth Avenue, Tameside Park, Dunkinfield, Cheshire, SK16 4PP	(1,442.53)	None	N/A	£nil
FPWM Limited T/A Footprint Recyc	Meal Mill House, Sheffield Road, Holmfirth, West Yorkshire, HD9 7HS	224.12	None	N/A	£nil
Freeths LLP	Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH	34,233.79	None	N/A	£nil
Full Spectrum Print Media Ltd	Units 45-55 Bowlers Croft, Basildon, Essex, SS14 3EB	(6,998.40)	None	N/A	£nil
Gammerler Limited	Unit D2 Northminster Bus Pk, Harwood Road, Upper Poppleton, North Yorkshire, YO26 6QU	1,904.32	None	N/A	£nil
General Recycling Ltd	Wick Place Farm, Brentwood Road, Upminster, RM12 3TL	47,256.00	None	N/A	£nil
Gerald Judd Paper	19 Catherine Place, London, SW1E 6DX	8,153.79	None	N/A	£nil
GI Group Recruitment Ltd	Draefern House, Dunston Court, Dunston Road, Chesterfield, S41 8NL	(400,322.15)	None	N/A	£nil
GMG Color Ltd	2Nd Floor 3 St James Court, Whitefriars, Norwich, Norfolk, NR3 1RJ	(1,468.59)	None	N/A	£nil

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Gordian Strapping Ltd	Gordian House, Brunel Road, Hampshire, RG21 6XX	21,864.00	None	N/A	£nil
Goss International Europe UK Ltd	Beech House, The Oaks Business Park, Preston, Lancashire, PR2 5BQ	(12,461.57)	None	N/A	£nil
Gould Paper Sales UK Ltd	Brunswick House, Regent Park, 299 Kingston Road, Leatherhead, KT22 7LU	(8,277.46)	None	N/A	£nil
Guardian News & Media Ltd	Kings Place, 90 York Way, London, N1 9GU	19,608.03	None	N/A	£nil
Guardian News & Media Ltd	Kings Place, 90 York Way, London, N1 9GU	49,051.38	None	N/A	£nil
H.Bauer Publishing	Bes Sales Ledger, 1 Lincoln Court, Lincoln Road, Peterborough, Cambridgeshire, PE1 2RF	3,767.11	None	N/A	£nil
Habasit Rossi Ltd	Habegger House, Keighley Road, Silsden, Keighley, BD20 0EA	(10,223.34)	None	N/A	£nil
Haymarket Media Group	69 London Road, Twickenham, TW1 3SP	2,160.60	None	N/A	£nil
HB Fuller Adhesives UK Ltd	Fao Janet Doherty, Globe Lane Industrial Estate, Dukinfield, Chester, SK16 4XE	(4,680.00)	None	N/A	£nil
HB Fuller UK Ltd	Globe Lane Industrial Estate, Dukinfield, Cheshire, SK16 4XE	(16,547.40)	None	N/A	£nil
Hearst Magazines UK	72 Broadwick Street, London, W1F 9EP	9,520.43	None	N/A	£nil
Hearst Magazines UK	73 Broadwick Street, London, W1F 9EP	5,613.94	None	N/A	£nil
Holmen Paper Limited	Accounts Department, 95 Aldwych, London, WC2B 4JF	(17.47)	None	N/A	£nil
Howson Fabrications	Jacks Barn, West End, Launton, Bicester, Oxfordshire, OX26 5DG	969.14	None	N/A	£nil
Ibis Packaging Solutions Ltd	Unit 4 Sandfields Business Ctr, Port Talbot, SA12 7PT	(22,164.00)	None	N/A	£nil
Impact Technical Services Ltd	3 Kingsley Street, Leicester, Leicestershire, LE2 6DY	801.30	None	N/A	£nil

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Insideprint Ltd	Southcroft, Duffield Lane, Stoke Poges, Buckinghamshire, SL2 4AA	200.00	None	N/A	£nil
Insight Direct (UK) Ltd	The Atrium, 1 Harefield Road, Uxbridge, UB8 1PH	241.18	None	N/A	£nil
Integrated Effluent Solutions Lt	Unit 32 Enterprise City, Meadowfield Avenue, Spennymoor, Durham, DL16 6JF	1,051.80	None	N/A	£nil
Interlink Express Parcels Ltd	15Th Floor Castlemead, Lower Castle Street, Bristol, Avon, BS1 3AG	61.31	None	N/A	£nil
ISS Facility Services Ltd (Southern Div)	6260 Bishops Court, Birmingham, West Midlands, B37 7YB	871.85	None	N/A	£nil
J & G Environmental Ltd	J&G House, Holland Way Industrial Estate, Blandford Forum, Dorset, DT11 7TA	5,076.82	None	N/A	£nil
J Bauer Maschinen	Am Vossbarg 5, 25524 It Zehoe, Germany	624.76	None	N/A	£nil
J Bauer Maschinen	Am Vossbarg 5, 25524 It Zehoe, Germany	8,196.00	None	N/A	£nil
JBC Industrial Services	Howley Park Road East, Morley, Leeds, West Yorkshire, LS27 0SW	(4,723.20)	None	N/A	£nil
Jdi Graphics	Lavender Works, Charlton St Peter, Pewsey, Wiltshire, SN9 6EU	6,900.00	None	N/A	£nil
Jeff White	8 Albany Close, Trowbridge, Wiltshire, BA14 7LN	667.10	None	N/A	£nil
John Brown Magazines Ltd	The New Boathouse, 136 - 142 Bramley Road, London, W10 6SR	987.70	None	N/A	£nil
JSA Consultants Ltd	157 Foxhunter Drive, Linford Wood, Milton Keynes, Buckinghamshire, MK14 6GD	5,664.00	None	N/A	£nil
Juniper Resources Ltd	5 Townmoor Avenue, Doncaster, South Yorkshire, DN2 6BL	28,553.32	None	N/A	£nil
Kinyo UK Ltd	Scala Court, Leathley Road, Leeds, LS10 1JD	6,107.84	None	N/A	£nil
KN Services Ltd.	Westbury Court Business Centre, Bicester Road, Marsh Gibbon, Bicester, OX27 0GD	3,095.00	None	N/A	£nil
Kodak Graphic Communications Ltd	Kodak Business Centre, Boundary Way, Hemel Hempstead, Hertfordshire, HP2 2YU	3,492.83	None	N/A	£nil

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Kodak Graphic Communications Ltd	Kodak Business Centre, Boundary Way, Hemel Hempstead, Hertfordshire, HP2 2YU	11,489.85	None	N/A	£nil
Kodak Ltd	Bldg 8 Croxley Green Bus Pk, Hatters Lane, Watford, Hertfordshire, WD18 8PX	10,972.44	None	N/A	£nil
Kodak Ltd	Bldg 8 Croxley Green Bus Pk, Hatters Lane, Watford, Hertfordshire, WD18 8PX	10,658.31	None	N/A	£nil
Kodak Ltd	Bldg 8 Croxley Green Bus Pk, Hatters Lane, Watford, Hertfordshire, WD18 8PX	215,806.32	None	N/A	£nil
Lean Technical Support Ltd	8 Iris Park Walk, Melling, Liverpool, Merseyside, L31 1FB	23,635.20	None	N/A	£nil
Lindstrom Ltd	6 Caxton Park, Bedford, Bedfordshire, MK41 0TY	4,834.82	None	N/A	£nil
Lindstrom Ltd	6 Caxton Park, Bedford, Bedfordshire, MK41 0TY	2,180.97	None	N/A	£nil
Lindstrom Ltd	6 Caxton Park, Bedford, Bedfordshire, MK41 0TY	8,886.04	None	N/A	£nil
Litho Supplies UK Ltd	Unit 1 - 2 Ashbourne Manners A, Manners Industrial Estate, Ilkeston, Derbyshire	1,182.23	None	N/A	£nil
Mailcoms Ltd	Po Box 4, Cannock, Staffordshire, WS12 4GS	(600.00)	None	N/A	£nil
Manroland AG	Alois - Senefelder Allee 1, 86153, Augsburg,	5,600.54	None	N/A	£nil
Manroland Web Systems (UK) Ltd	Unit 7 Kings Grove Ind Est, Kings Grove, Maidenhead, Berkshire, SL6 4DP	6,644.90	None	N/A	£nil
Mark Four Ltd	Units 1-4 South March, Daventry, Northamptonshire, NN11 4PH	41,350.16	None	N/A	£nil
Marsh Ltd	Po Box 3272, Norwich, Norfolk, NR7 7BH	40,953.00	None	N/A	£nil
Martec (Incinerator & Dryer Svs)	The Old Forge Windy Acres, Burnley Road, Burnley, Lancashire, BB10 4TA	223.78	None	N/A	£nil
MDC Max Daetwyler UK Ltd	Unit 10 Star West, Westmead Industrial Estate, Swindon, Wiltshire, SN5 7SW	10,904.98	None	N/A	£nil
Megtec Systems Ltd	Accounts Department, 27 High Street, Maidenhead, Berkshire, SL6 1JG	0.01	None	N/A	£nil

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Mgn Limited	21st Floor, 1 Canada Square, Canary Wharf, London, E14 5AP	38,672.51	None	N/A	£nil
Michael Page UK Ltd	3Rd Floor Wellington House, 20 Queensmere, Slough, Berkshire, SL1 1DB	(3,058.36)	None	N/A	£nil
Mitex Gummifabrik Euro	Ludenberger Strasse 36-40, 40699 Erkrath, Germany,	(411.26)	None	N/A	£nil
MJ Maillis (UK) Ltd	Chrysalis Way Langley Bridge, Eastwood, Nottingham, Nottinghamshire, NG16 3RY	(9,441.83)	None	N/A	£nil
Motion Components Ltd	Unit 3 Dicksons Corner, Farthing Road, Ipswich, IP1 5AP	(583.16)	None	N/A	£nil
Mr Box Ltd	Unit 2 Hill Farm Barns, Henley, Suffolk, IP6 0SA	187.20	None	N/A	£nil
Neopost Limited	Neopost House, South Street, Romford, Essex, RM1 2AR	309.00	None	N/A	£nil
Net A Porter Group Ltd	1 The Village Offices, Westfield Ariel Way, London, W12 7GF	10,159.70	None	N/A	£nil
New Recruits Professional Servic	11 Church Lane, Banbury, Oxfordshire, OX16 5LR	60,497.71	None	N/A	£nil
Nimrod Belting Ltd	11 Holmfield Lane, Wakefield, West Yorkshire, WF2 7AD	297.30	None	N/A	£nil
Northern Fabrications Ltd	Rawson Spring Way, Riverdale Trading Estate, Herries Road South, Sheffield, S6 1QS	876.00	None	N/A	£nil
Octavian Continental Ltd	Rennie Hogg Road, Riverside Buisness Park, Nottingham, Nottinghamshire, NG2 1RX	11,611.91	None	N/A	£nil
Oxford Bearings Limited	Unit 41, Wedgwood Road, Bicester, Oxfordshire, OX26 4UL	(7,094.68)	None	N/A	£nil
Oy M.Haloila Ab	Ruskontie 16, Fi-21250 Masku, Finland,	2,241.22	None	N/A	£nil
Packaging Supplies Ltd	Unit 1 & 2 Beadle Trading Esta, Hithercroft Road, Wallingford, OX10 9EZ	1,536.10	None	N/A	£nil

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Palm Paper Ltd	Saddlebow Industrial Estate, Poplar Avenue, Kinks Lynn, Norfolk, PE34 3AL	(7,388.16)	None	N/A	£nil
Pat Direct Ltd	Sycamore Cottage, Vicarage Lane, Sheffield, South Yorkshire, S17 3GX	236.50	None	N/A	£nil
Paul Taylor	20 Fairways, Braiswick, Colchester, Essex, CO4 5TX	2,950.00	None	N/A	£nil
Pearce Recycling Co Ltd	Pearce House, Acrewood Way, St. Albans, AL4 0JY	118.80	None	N/A	£nil
Penistone Paper & Board Ltd	Sheffield Road, Penistone, Sheffield, South Yorkshire, S30 6HH	1,259.20	None	N/A	£nil
Pennwhite Print Ltd	Aston Way, Midpoint 18 Business Park, Middlewich, Cheshire, CW19 0HS	2,304.00	None	N/A	£nil
Pennwhite Print Ltd	Aston Way, Midpoint 18 Business Park, Middlewich, Cheshire, CW19 0HS	13,824.00	None	N/A	£nil
Phil A Thompson @ Aim Ltd	115a Church Street, Ecclesfield, Sheffield, S35 9WF	932.92	None	N/A	£nil
Pims (Services) Ltd	Unit 1, 106 Hawley Lane, Farnborough, Hampshire, GU14 8JE	1,003.50	None	N/A	£nil
Pindar Scarborough Ltd	Thornburgh Road, Eastfield, Scarborough, North Yorkshire, YO11 3UY	(20,656.80)	None	N/A	£nil
Pirtek Sheffield	Unit 3 Alert House, Danemorra House, Greenland Road Industrial Est, Sheffield, S9 5DF	1,982.31	None	N/A	£nil
Plumb Polymers Ltd	505 Carlisle Street East, Sheffield, South Yorkshire, S4 8DT	468.00	None	N/A	£nil
Polymag	2 Tingewick Road Industrial Pa, Tingewick Road, Buckingham, MK18 1SU	(17,644.43)	None	N/A	£nil
Polyprint Mailing Films Limited	Earl Road, Rackheath Industrial Estate, Norwich, Norfolk, NR13 6NT	861.24	None	N/A	£nil
Polyprint Mailing Films Limited	Earl Road, Rackheath Industrial Estate, Norwich, Norfolk, NR13 6NT	20,818.70	None	N/A	£nil

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Polyprint Mailing Films Limited	Earl Road, Rackheath Industrial Estate, Norwich, Norfolk, NR13 6NT	12,425.40	None	N/A	£nil
Polyprint Mailing Films Limited	Earl Road, Rackheath Industrial Estate, Norwich, Norfolk, NR13 6NT	51,471.60	None	N/A	£nil
Polystar Plastics Ltd	Peel House, Peel Street, Southampton, SO14 5QT	(17,808.00)	None	N/A	£nil
Porter Electrical Co Ltd	Baxter Road, Sheffield, South Yorkshire, S6 1JF	6,176.40	None	N/A	£nil
Precision Print Management Servi	Blacksmiths, Harleston Green, Shelland, Stowmarket, Surrey, IP14 3HU	1,634.40	None	N/A	£nil
Premier Guillotine Systems Ltd	Fairweather Green Works, 900 Thornton Road, Bradford, West Yorkshire, BD8 0JG	(730.14)	None	N/A	£nil
Premier Waste	Third Avenue, Drum Industrial Estate, Birtley, County Durham, DH2 1AY	4,191.62	None	N/A	£nil
Prime Wire Limited	Smeckley Wood Close, Chesterfield Trd Estate, Sheepbridge, Chesterfield, S41 9PLZ	(11,438.16)	None	N/A	£nil
Print Dynamic Ltd	All Saints Meadow Swindon Lane, Kirkby Overblow, Near Harrogate, North Yorkshire, HG3 1HH	11,101.40	None	N/A	£nil
Process Mechanical Ltd	Pro-Mech House, Bolling Road, Bradford, West Yorkshire, BD4 7BT	8,362.00	None	N/A	£nil
Procom Communications Services	Courtyard 1 Unit 3, Sprinhead Enterprise Park, Gravesend, Kent, DA11 8HL	(121.20)	None	N/A	£nil
Pulse Printing Products Ltd	Church Road, Wick, Bristol, BS30 5PE	154,218.50	None	N/A	£nil
Pure Clean Waste Solutions Ltd	Old Moor Road, Bredbury, Stockport, Cheshire, SK6 2QE	184.46	None	N/A	£nil
Pyro Protection Ltd	Saddleworth Business Centre, Huddersfield Road, Delph Oldham, Lancashire, OL3 5DF	12,656.40	None	N/A	£nil

COMPANY CREDITORS, LIST A

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Quadtech Europe Inc Euro	Po Box 420, 1380 Ak Weesp, Flevolaan 9, 1382 Jx Weesp,	(3,527.43)	None	N/A	£nil
Quality Assured Ind Services	Riverside Works, Chambers Street, Hertford, Herts, SG14 IPL	5,200.43	None	N/A	£nil
Raymond Ancele	c/o Polestar UK Print Limited	7,081.25	None	N/A	£nil
Rcn Publishing Company Ltd	The Heights, 59-65 Lowlands Road, Harrow On The Hill, Middlesex, HA1 3AW	1,434.98	None	N/A	£nil
Retail & Mailing Solutions LLP	12 Lamsom Road, Ferry Lane, Rainham, Essex, RM13 9YY	2,585.27	None	N/A	£nil
Returnable Packaging Services Ltd	Low Lane, Maltby, Middlesbrough, Stockton On Tees, TS8 OBW	6,318.00	None	N/A	£nil
Robert Half International	Accounts Department, Wahington House, International Square, Off Stanley Way, B37 7GN	1,080.00	None	N/A	£nil
Rotadyne (UK) Ltd	Saxon House/Factory B, Henson Way, Telford Way Industrial Estate, Kettering, NN16 8PX	253.20	None	N/A	£nil
Rotherham Industrial Plastic Co Ltd	Clifton Terrace, Rotherham, South Yorkshire, S65 2AG	666.00	None	N/A	£nil
RPS Laboratories	Finance 20 Western Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4SH	367.20	None	N/A	£nil
RS Components Limited	Po Box 99, Corby, Northants, NN17 9RS	331.48	None	N/A	£nil
Saga Publishing Ltd	The Saga Building, Enbrook Park, Folkestone, Kent, CT20 3SE	13,207.03	None	N/A	£nil
SCA Graphic Sundsvall AB	Bradbourne House, New Road, East Malling, Kent, ME19 6DZ	(14,841.35)	None	N/A	£nil
Scale Services TWT Ltd	18 Dearden Fold, Edenfield, Ramsbottom, Lancashire, BL0 0LH	468.00	None	N/A	£nil
Signode Industrial Group	Unit 51 Empire Industrial Park, Brickyard Road, Wallsall, West Midlands, WS9 8UQ	(7,160.91)	None	N/A	£nil

COMPANY CREDITORS, LIST A

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Simplicity	The Carlson Suite, Vantage Point, Mitcheldean, Gloucestershire, GL17 0DD	8,060.00	None	N/A	£nil
Soil Association Certification L	South Plaza, Marlborough Street, Bristol, BS1 3NX	1,914.00	None	N/A	£nil
Solo Wood Services Ltd	Prince George Trading Estate, Skinner Lane, Pontefract, West Yorkshire, WF8 1HG	191.90	None	N/A	£nil
Spengler Electronic Ag	Strehlgasse 5, Ch-4105 Biel Benken, Germany	1,708.37	None	N/A	£nil
Spg Packaging Systems Gmbh	Westring 13, 40721 Hilden,	(1,688.81)	None	N/A	£nil
Spirax Sarco Limited	Charlton House, Cirencester Road, Gloucester, GL53 8ER	(26,083.60)	None	N/A	£nil
Steelmark Ltd T/A Clayton Park P	Hud Hey Industrial Estate, Hud Hey Road, Haslingden, Lancashire, BB4 5JH	73,921.77	None	N/A	£nil
Sterling Graphic Equipment Ltd	Accounts Department, 11 Holmefield Lane, Wakefield, West Yorkshire, WF2 7AD	970,000.90	None	N/A	£nil
Sterling Integrated Solutions	11 Holmfield Lane, Wakefield, West Yorkshire, WF2 7AD	(136,712.35)	None	N/A	£nil
Stora Enso UK Ltd	Stora Enso House, New Mill Road, Orpington, Kent, BR5 3QG	(33,199.81)	None	N/A	£nil
Stora Enso UK Ltd	Stora Enso House, New Mill Road, Orpington, Kent, BR5 3QG	(363.75)	None	N/A	£nil
Sun Chemical Ltd	Citibank Uk Lockbox, Po Box 62449, London, Greater London, E14 1HH	2,099.52	None	N/A	£nil
Sunchemical Inks (UK) Ltd	Citibank Uk Lockbox, Po Box 62449, London, Greater London, E14 1HH	149,477.29	None	N/A	£nil
Swemko (UK) Limited	29 Bonville Road, Brislington, Bristol, Avon, BS4 5QH	286.31	None	N/A	£nil
Technodiamant Almere Bv	Marrkant 13-11, 1314 Al Almere, Netherlands,	(3,891.17)	None	N/A	£nil

COMPANY CREDITORS, LIST A

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Tecserve UK Ltd	Apex House, 1 Mansfield Road, Nottingham, Nottinghamshire, NG16 5FF	1,491.19	None	N/A	£nil
Tecserve UK Ltd	Apex House, 1 Mansfield Road, Nottingham, Nottinghamshire, NG16 5FF	606.00	None	N/A	£nil
The Storage Equipment Centre	Unit 11, The Io Centre, Whittle Way, Arlington Business Park, Gunnels Wood Rd, Stevenage, Herts, SG1 2BD	1,555.20	None	N/A	£nil
Timico Ltd	Beacon Hill Park, Newark, Nottinghamshire, NG24 2TN	27,120.35	None	N/A	£nil
Tina Offen	53 Old Heath Road, Colchester, Essex, C01 2EX	3,164.20	None	N/A	£nil
Trane (UK) Limited	Harrow House, Bessemer Road, Basingstoke, Hampshire, RG21 3NB	3,223.99	None	N/A	£nil
Triton Security Ltd	Thorp Arch Grange, North Wing, Thorp Arch, West Yorkshire, LS23 7BA	2,207.52	None	N/A	£nil
Triton Security Ltd	Thorp Arch Grange, North Wing, Thorp Arch, West Yorkshire, LS23 7BA	600.00	None	N/A	£nil
TY3 Media Limited	Merrills Hall Lane, Wednesfield, Wolverhampton, West Midlands, WV11 3QW	3,388.16	None	N/A	£nil
UPM Kymmene Ltd	Etelaesplanadi 2, Po Box 380, Fi-00101 Helsinki, Finland	4,027,076.91	None	N/A	£nil
UPS Limited	Ar Dept, St Davids Way, Bermuda Park, Nuneaton, CV10 7SD	11,009.62	None	N/A	£nil
US Bank Trustees Ltd	125 Old Broad Street, London, EC2N 1AR	36,701.92	None	N/A	£nil
Vodafone Limited	Vodafone House, The Connection, Newbury, Berks, RG14 2FN	157.05	None	N/A	£nil
W.B.Lee & Co Ltd	Crossley Hall Works, York St Off Munby Street, Bradford, West Yorkshire, BD8 0HR	2,740.80	None	N/A	£nil
Watershed Packaging Ltd	Westland House, Westland Square, Leeds, West Yorkshire, LS11 5SS	(492.00)	None	N/A	£nil
Wayte Bros Limited	3 Glebe Street, Stoke On Trent, ST4 1HS	112.99	None	N/A	£nil
Wendy A Marshall	13 Askham Avenue, Pontefract, West Yorkshire, WF8 2PN	(353.50)	None	N/A	£nil

COMPANY CREDITORS, LIST A

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
WH Bowker International Limited	Holme Road, Bamber Bridge, Preston, Lancashire, PR5 6BP	(354.00)	None	N/A	£nil
Whirlowdale Trading Co Ltd	Canklow Meadows Ind Est, West Bawtry Road, Rotherham, South Yorkshire, S60 2XL	4,530.24	None	N/A	£nil
Wits Warehouse Solutions Ltd	Suite 34.1 Concourse House, 432 Dewsbury Road, Leeds, West Yorkshire, LS11 7DF	598.00	None	N/A	£nil
Wits Warehouse Solutions Ltd	Suite 34.1 Concourse House, 432 Dewsbury Road, Leeds, West Yorkshire, LS11 7DF	7,930.80	None	N/A	£nil
WRH Global UK Ltd	Unit 17 Harlow Mill Bus Pk, River Way, Harlow, Essex, CM20 2FD	(59,245.74)	None	N/A	£nil
WRH Global UK Ltd	Unit 17 Harlow Mill Bus Pk, River Way, Harlow, Essex, CM20 2FD	(63,295.31)	None	N/A	£nil
XPO Logistics	Service Encaissement, Les Pierelles, Bp 93 Beausemblant, Saint Villiers Sur Rhone Cedex,	1,390.54	None	N/A	£nil
		11,392,879.13			



Signature

Date

20/6/16

Statement of affairs

Name of Company
Polestar Stones-Wheatons Limited

Company number

10062455

In the High Court of Justice
Chancery Division
Leeds District Registry

Court case number

381 of 2016

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

Statement as to the affairs of (a) Polestar Stones-Wheatons Limited of 1 Apex Business Centre,
Boscombe Road, Dunstable, Bedfordshire, LU5 4SB

on the (b) 25th April 2016, the date that the company entered administration.

(b) Insert date

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 25th April 2016 the date that the
company entered administration.

Full name

SWAGATAM NUKERTI

Signed

Sluh.

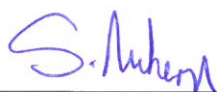
Dated

16 / 5 / 16

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Goodwill	393,000	-
Plant & equipment subject to HP & leases	885,000	
Less: lease liabilities	(900,000)	
Net equity in P&E subject to HP & Leases	(15,000)	
Total Assets Subject to Fixed Charge	378,000	-
Less: amounts outstanding to fixed charge holder**		(1,660,000)
** The company was party to a debt guarantee for debt held by its parent company and also a fellow subsidiary.		
Fixed charge deficit		(1,660,000)
Assets subject to floating charge:		
Stocks & work in progress	637,000	637,000
Book debts	984,000	984,000
HMRC (re VAT)	296,000	296,000
Accounting prepayments	44,000	-
Net cash in hand	166,000	166,000
Uncharged assets:		
Estimated total assets available for preferential creditors	2,127,000	2,083,000

Signature



Date

16/5/16

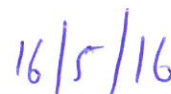
A1 – Summary of Liabilities

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	£	2,083,000
Liabilities		
Preferential creditors:-	£	
		0
Estimated deficiency/surplus as regards preferential creditors	£	2,083,000
Estimated prescribed part of net property where applicable (to carry forward)	£	0
Estimated total assets available for floating charge holders	£	2,083,000
Debts secured by floating charges	£	1,660,000
Estimated deficiency/surplus of assets after floating charges	£	423,000
Estimated prescribed part of net property where applicable (brought down)	£	0
Total assets available to unsecured creditors	£	0
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	812,000
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£	(812,000)
Shortfall to floating charge holders (brought down)	£	423,000
Estimated deficiency/surplus as regards creditors	£	(389,000)
Issued and called up capital	£	1
Estimated total deficiency/surplus as regards members	£	(389,001)

Signature



Date



COMPANY CREDITORS

Note: You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
See Creditor list A					
Polestar UK Print Limited	1 Apex Business Centre, Boscombe Road, Dunstable, Bedfordshire, LU5 4SB	(141,944) 1,660,000	None None	N/A N/A	£nil £nil
HMRC (re PAYE)	Trading accruals Durrington Bridge House, Worthing, West Sussex, BN12 4SE	953,944 106,000	None None	N/A N/A	£nil £nil
Close Brothers Finance Limited	Sidcup House, 12-18 Station Road, Sidcup, Greater London, DA15 7EX	900,000	Secured over certain fixed assets used by the company	April 2016	885,000

Signature S. Luky Date 16/5/16

COMPANY SHAREHOLDERS

Name of shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of shares held
Polestar Print Holdings Limited	1 Apex Business Centre, Boscombe Road, Dunstable, Bedfordshire, LU5 4SB	1	1	Ordinary

Signature S. Adams

Date 16/5/16

COMPANY CREDITORS, LIST A

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
A & D Freight Sterling	Robertson House, Unit 49, Baydoyle Ind Est, Dublin 13,	1,213.00	None	N/A	£nil
Access Engineering Supplies Ltd	The Sawmills, Lode Hill, B3080, Downton, Salisbury, Wilts SP5 3PP	3,641.57	None	N/A	£nil
Ace Adhesives Ltd	Shenstone Drive Northgate, Aldridge, Wallsall, West Midlands, WS9 8TP	(1,239.52)	None	N/A	£nil
Air Engineering Systems Ltd	Unit 10 Forest Row Bus Park, Station Road, Forest Row, Sussex, RH18 5DW	1,339.14	None	N/A	£nil
Aircon Consultants	5 Main Road, Higham, Derbyshire, DE55 6EH	630.00	None	N/A	£nil
Aktrion Facilities Service	Pemberton House, Stafford Court Stafford Park, Telford, Shropshire, TF3 3BD	(1,281.40)	None	N/A	£nil
Aktrion Logistics Management	Pemberton House, Stafford Court Stafford Park, Telford, Shropshire, TF3 3BD	14,720.53	None	N/A	£nil
Aspenlink Ltd	Unit 1 Stroudwood Business Par, Park Street, St Albans, Herts, AL2 2NN	(12,913.83)	None	N/A	£nil
Atlas Packaging	Barron Way, Roundswell Business Park, Barnstaple, Devon, EX31 3TT	(1,800.67)	None	N/A	£nil
Bauer Consumer Media Ltd	Accounts Receivable, Bauer Corporate Services, 1 Lincoln Road, Peterborough, PE1 2RF	1,676.63	None	N/A	£nil
Bay Direct Media (Sw)	1 Lytton Place, Clifden Road, St Austell, Cornwall, PL25 4PE	(923.53)	None	N/A	£nil
Berkshire Pallets Ltd	Memory Business Park, Lambourn Woodlands, Hungerford, Berkshire, RG17 7TJ	57.00	None	N/A	£nil
Blue Sky Wire Binding Ltd	Unit 1 & 2 Wadsworth Close, Perivale, London, UB6 7JF	418.80	None	N/A	£nil
BOC Ltd	Customer Service Centre, Po Box 12 Priestley Road, Worsley, Manchester, M28 2UT	25.00	None	N/A	£nil
Bottcher UK Ltd	Sales & Svc Ctr Link 59 Bus Pk, Deanfield Way, Clitheroe, Lancashire, BB7 1QU	3,552.69	None	N/A	£nil
Bridgwater Pallets Ltd	13 Parrett Way, Colley Lane Ind Estate, Bridgwater, Somerset, TA6 5LB	(4,082.40)	None	N/A	£nil

COMPANY CREDITORS, LIST A

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
British Gas	Payment Area 60, Camberley, Surrey, GU95 1AW	(2.25)	None	N/A	£nil
British Telecommunications Plc	Bt Conferencing, Pp M3042X, Merit House, Edgware Road, NW9 5BA	69.59	None	N/A	£nil
Busch (U K) Ltd	Horonwood 30, Telford, Shropshire, TF1 7YB	715.20	None	N/A	£nil
C P Shipping	Cargo Centre, Unit 19 Budlake Road, Marsh Barton Industrial Estate, Exeter, EX2 8PY	15,497.96	None	N/A	£nil
Celloglas Limited	Unit 12A Exeter Way, Theale Commercial Estate, Reading, Berkshire, RG7 4AW	(7,692.14)	None	N/A	£nil
Cherwell Electrical Supplies Ltd	Unit 3 Wildmere Close, Wildmere Industrial Estate, Banbury, Oxon, OX16 3TL	58.56	None	N/A	£nil
Consensus Guillotine Engineering	Unit 2, Old Wireless Station, Great Bricett, Ipswich IP7 7DS	476.40	None	N/A	£nil
Cyanx Ltd	Unit 1, South View Business Park, Ghyll Royd, Guiseley, Leeds, West Yorkshire, LS20 9LT	(960.00)	None	N/A	£nil
Denmaur Independent Papers Ltd	Paper Mews, Bourcrete House, Bonham Drive, Sittingbourne, ME10 3RY	(35,600.00)	None	N/A	£nil
Druckfarben Ltd	1 Virage Business Park, 132-134 Stanley Green Road, Poole, Dorset, BH15 3AP	(24.60)	None	N/A	£nil
Duraweld	Salter Road, Eastfield, Scarborough, North Yorkshire, YO11 3UP	16,851.36	None	N/A	£nil
E.ON Energy	Attn Admin Team Greenwood Hous, Westwood Way Westwood Business, Coventry, West Midlands, CV4 8LG	15,322.13	None	N/A	£nil
Eriks Industrial Services Ltd	Accounts Receivable, Amber Way, Halesowen, West Midlands, B62 8WG	(221.52)	None	N/A	£nil
Fibermark Red Bridge Internation	Red Bridge Mill, Ainsworth, Bolton, Lancashire, BL2 5PD	(332.93)	None	N/A	£nil
FJ Ratchford	Kennedy Way, Green Way, Stockport, Cheshire, SK4 2JX	(21,914.54)	None	N/A	£nil
Flint Group UK Ltd	Po Box 186, Old Heath Road, Wolverhampton, West Midlands, WV1 2QT	(1,203.60)	None	N/A	£nil

COMPANY CREDITORS, LIST A

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Flostream Ltd	Springheath House, Kelpatrick House, Slough, Berkshire, SL1 6BW	8.29	None	N/A	£nil
Gould Paper Sales UK	Brunswick House Regents Park, 299 Kingston Road, Leatherhead, Surrey, KT22 7LU	(33,748.22)	None	N/A	£nil
Grundon Waste Management Ltd	Benson Head Office, Thames House, Oxford Road, Benson, Wallingford, Oxfordshire, OX10 6LX	(469.90)	None	N/A	£nil
H.Bauer Publishing	Bcs Sales Ledger, 1 Lincoln Court, Lincoln Road, Peterborough, Cambridgeshire, PE1 2RF	2,680.61	None	N/A	£nil
Hayley Group Plc	Accounts Dept, Shelah Road, Halesowen, West Midlands, B63 3XL	222.94	None	N/A	£nil
Heidelberg Graphic Equipment Ltd	69 / 76 High Street, Brentford, Middlesex, TW8 0AA	(13,787.93)	None	N/A	£nil
Hewlett-Packard Indigo BV	5 Fabrica De Glucoza Street, Novo Park F, Hp Credit And Collections, 020331 Bucharest,	17,272.02	None	N/A	£nil
Hewlett-Packard International Bank Ltd	C/ Citibank European Lockbox, Po Box 4341, Worthing, West Sussex, BN13 1WY	32,159.58	None	N/A	£nil
John MacLennan Ltd	Golfe Works, Golfe Road, Ilford, Essex, IG1 1ST	(1,050.72)	None	N/A	£nil
Kennedy Grinding Ltd	Unit 1 Shresbury Road, Craven Arms, Shropshire, SY7 9QH	288.00	None	N/A	£nil
Kodak Graphic Communications Ltd	Kodak Business Centre, Boundary Way, Hemel Hempstead, Hertfordshire, HP2 2YU	(9,389.99)	None	N/A	£nil
Kodak Polychrome Graphics Ltd	Credit Dept 160, Headstone Drive, Harrow, Hertfordshire, HA1 4TY	(21,692.26)	None	N/A	£nil
Mark Four Ltd	Units 1-4 South March, Daventry, Northamptonshire, NN11 4PH	14,156.86	None	N/A	£nil
Materias Sourcing Ltd	Elizabeth House, 28 Baddow Road, Chelmsford, Essex, CM2 0DG	(17,112.74)	None	N/A	£nil
Meta Management Services Ltd	Pemberton House, Stafford Park, Telford, Shropshire, TF3 3BD	1,691.50	None	N/A	£nil

COMPANY CREDITORS, LIST A

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Mig Security And Events Ltd	Alphinbrook Road, Marsh Barton Industrial Estate, Marsh Barton, Devon, EX2 8TH	595.20	None	N/A	£nil
MJ Mailllis (UK) Ltd	Chrysalis Way Langley Bridge, Eastwood, Nottingham, Nottinghamshire, NG16 3RY	(374.48)	None	N/A	£nil
Muller Martini Limited	Ridgeway Industrial Estate, Iver, Buckinghamshire, SL0 9JQ	(1,765.57)	None	N/A	£nil
Northern & Shell Plc	The Northern & Shell Building, 10 Lower Thames Street, London, Greater London, EC3R 6EN	(1,288.80)	None	N/A	£nil
Ovendon Papers Ltd	Swordfish House, Unit C, River Way, Harlow, Essex CM20 2DP	9,100.39	None	N/A	£nil
Packpost	Griffin House, Griffin Lane, Aylesbury, Buckinghamshire, HP19 8BE	3,708.37	None	N/A	£nil
Power Capacitors Ltd	30 Redfern Rd, Birmingham, Tyseley B11 2BH	2,279.30	None	N/A	£nil
Print Dynamic Ltd	All Saints Meadow Swindon Lane, Kirkby Overblow, Near Harrogate, North Yorkshire, HG3 1HH	13,056.86	None	N/A	£nil
Profinish Print Services Ltd	Unit 7 & 8, 27 Blackmoor Road, Ebblake Industrial Estate, Verwood, Dorset, BH31 6BE	1,476.67	None	N/A	£nil
Projexe Engineering Ltd	Unit 7 Merriott House, Hennock Road, Marsh Barton Trading Estate, Exeter, Devon, EX2 8NJ	474.00	None	N/A	£nil
R.H. Fibreboard Containers Ltd	18 Knights Road, Chelston Business Park, Wellington, Somerset, TA21 9JH	2,549.04	None	N/A	£nil
Race Industrial Products Ltd	Unit A1, The Wallows Ind Estate, Fens Pool Avenue, Brierley Hill, DY5 1QA	593.09	None	N/A	£nil
Scalderhurst Ltd	Scalderhurst Ltd, Ford Mill, Little Chart, Nr. Ashford, TN27 0QA	(310.04)	None	N/A	£nil
Sherwood PF Ltd	Unit 5 Sherbrook Business Ctr, Sherbrook Road, Daybrook, Nottingham, NG5 6AT	4,453.32	None	N/A	£nil
South West Water	Po Box 4762, Worthing, West Sussex, BN11 9NT	833.46	None	N/A	£nil

COMPANY CREDITORS, LIST A

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Name of creditor or Claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Stora Enso UK Ltd	Stora Enso House, New Mill Road, Orpington, Kent, BR5 3QG	(3,701.04)	None	N/A	£nil
Studio Tone Ltd	6-8 Crown Close Business Centr, Wick Lane Bow, London, E3 2JQ	180.00	None	N/A	£nil
Swegon Hire Ltd	Unit 7 Millstream Trading Est, Ringwood, Hampshire, BH24 3SD	1,368.00	None	N/A	£nil
Taylormade Chemicals	27 Broughton Grounds, Broughton Grounds Lane, Newport Pagnell, Bucks, MK16 0HZ	1,395.00	None	N/A	£nil
Team Independant Services	Cartlands House, Nymet Tacey, Crediton, Devon, EX17 6DB	384.00	None	N/A	£nil
Timico Ltd	Beacon Hill Park, Newark, Nottinghamshire, NG24 2TN	1,159.00	None	N/A	£nil
Trade UK	Selectapost 28, Sheffield, South Yorkshire, S97 3GE	12.89	None	N/A	£nil
UPM Sales Oy	Eteläesplanadi 2, Po Box 380, FI-00101 Helsinki, Finland	(136,996.72)	None	N/A	£nil
UPS Limited	Ar Dept, St Davids Way, Bermuda Park, Nuneaton, CV10 7SD	1,573.49	None	N/A	£nil
		(141,943.90)			

16/5/16

S. Luhn

Signature

Date