

Plasrecycle Limited
In Administration (the "Company")

Administrators' Statement of Proposals
Pursuant to paragraph 49 of schedule B1 to the Insolvency Act
1986

2 September 2016

Ernst & Young LLP



Abbreviations

The following abbreviations are used in this report:

Act	the Insolvency Act 1986
AGF / WRAP	Accelerating Growth Fund Limited, a subsidiary of Waste and Resources Action Programme (a registered charity)
CDDA	Company Directors Disqualification Act 1986
date of appointment	15 July 2016
EY	Ernst & Young LLP
Foresight	Foresight Environmental Fund LP
FYXX	Financial year ending 31 December 20XX
Hilco	Hilco Valuation Services Europe
HMRC	HM Revenue and Customs
Joint Administrators	RH Kelly and CGJ King
LWARB	London Waste and Recycling Board
Premises	Nathan Way, London, SE28 0BQ
Rules	the Insolvency Rules 1986
QX	Quarter X
the Company	Plasrecycle Limited - in Administration

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1. Introduction, background and circumstances giving rise to the appointment

1.1 Introduction

On 15 July 2016 the Company entered Administration and CGJ King and RH Kelly were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986.

Certain statutory information relating to the Company and the appointment of the Joint Administrators is provided at Appendix A.

1.2 Background

The Company was incorporated on 1 December 2010 for the purpose of developing a re-processing plant for household flexible packaging plastic waste. The first years were spent on research and development and fund raising. The majority of investment was provided by Foresight, LWARB and private investors between 2012 and 2013. The plant became operational in October 2013 having received total investment of around £12m. The first sales were made in 2014. The principal trading activity was the production of recycled polyethylene granules from domestic flexible packaging plastics. This is suitable for conversion back into packaging, construction and other upcycled products.

There was a plant expansion in 2015 with further funding from investors of £4m. This increased the capacity of the plant to recycling nearly 9,000 tonnes per annum of plastics waste. To improve the quality of the product a "wash line" was added to the plant in 2016 with further funding of £1m, bringing the total investment from lenders and shareholders to £17m. Prior to this the plastics had been processed without being washed leaving impurities in the product and limiting the customer base.

Sales have predominantly been for one UK based customer with the finished product used in composite panels. There was a contract in place providing for minimum orders for a five year period.

The Company operated from a single 6.25 acre site in Plumstead, south east London, which operated 24 hours a day, seven days a week.

The Company employed 37 people at the date of appointment.

As can be seen from the financial information below, the Company has been incurring substantial losses since incorporation.

There were plans for further expansion in 2016 and 2017 that it was believed would increase production capacity for 25,000 tonnes per annum and provide the necessary volume to achieved profitability. However, this required further investment of around £12m.

1.3 Financial information

The recent financial results of the Company (as per the management accounts) can be summarised as follows:

Period	Type audited /draft	Turnover £000	Gross profit £000	Gross profit %	Net profit after tax £000	Accumulated reserves £000
6 months to 15 July 2016	Draft	1,069	658	62	(2,616)	(12,572)
12 months to 31 Dec 2015	Draft	2,410	1,399	58	(3,984)	(9,956)
12 months to 31 Dec 2014	Audited	n/a	n/a	n/a	(3,716)	(5,972)
12 months to 31 Dec 2013	Audited	-	-	-	(1,952)	(2,256)
12 months to 31 Dec 2012	Audited	-	-	-	(273)	(304)
12 months to 31 Dec 2011	Audited	-	-	-	(31)	(31)

1.4 Circumstances giving rise to the appointment of the Joint Administrators

The Company has been loss making since it commenced trading in 2014 and was reliant on the financial support of its principal investors Foresight, LWARB, and private shareholders. At the date of appointment the Company had long term loans of £16.7m (including accrued interest) and share capital of £3.5m. There were accrued losses of £12.6m.

The primary reasons for the prolonged loss making period are:

- ▶ The initial selection of unproven technology and processes which resulted in a protracted period of inadequate yields and poor quality product;
- ▶ Operational and production issues with the plant resulting in significant periods of downtime and additional one-off costs; and
- ▶ Recent low oil prices have resulted in recycled polyethylene being considered less attractive when compared with virgin plastics, impacting both prices and volumes.

Financial forecasts were produced by the Company in June 2016 which identified the need for further capital of £1.6m to allow the Company to trade to the end of the year. Discussions were held with LWARB over providing this funding and a business case was put to their investment committee. After considering the forecasts and their prospects for achievement together with the further investment that would still be required to achieve profitability, LWARB advised on 14 July 2016 that they would not be able to extend their funding facilities.

The Directors had already investigated obtaining sources of funding from other parties without success. Accordingly, the Company was faced with not being able to avoid insolvency and the Directors took immediate steps to place the Company into Administration, filing a Notice of Intention to appoint Administrators on 14 July 2016.

The Company subsequently entered Administration on 15 July 2016 with RH Kelly and CGJ King appointed as Joint Administrators. The appointment was made by the Directors under the provisions of Paragraph 22(2) of Schedule B1 to the Act.

2. Purpose, conduct and end of the Administration

2.1 Purpose of the administration

The purpose of an administration is to achieve one of three objectives:

- a. To rescue a company as a going concern
- b. To achieve a better result for a company's creditors as a whole than would be likely if the company were wound up (without first being in administration)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for a company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole.

It was considered unlikely that objective (a) would be practicable to achieve given the following factors:

- ▶ The Company was significantly loss making and it was not considered likely that profitability could be achieved in the short term;
- ▶ The Company required significant levels of additional investment to achieve a forecast breakeven position;
- ▶ The existing secured investors were not willing to offer the Company further investment; and
- ▶ There was insufficient time or security available to conduct a fundraising exercise to attract new investors.

The Joint Administrators have therefore sought to pursue objective (b) to achieve a better result for the Company's creditors as a whole than would be if the Company were wound up. The key reasons for this are:

- ▶ The moratorium granted by an Administration afforded a period of protection to allow the Company to continue to trade in the Administration and provide the Administrators time to seek a buyer for the business and assets;
- ▶ A short period of trading in administration would allow the Company's work in progress to be completed, realising a greater value than if trading ceased immediately, with the added benefit of reducing waste disposal costs;
- ▶ Despite the historical losses, the installation of the new wet washing facility in June 2016 improved the quality and value of the finished product with the potential to give access to new markets and customers, potentially making the business attractive to potential purchasers;
- ▶ It was considered that best value in respect of the Company's leasehold property, stock, plant and machinery would be achieved through a sale of the business.

- ▶ As a result of the above, the Administrators' consider that objective (b) will be achieved. If objection (b) is not achieved then objective (c), to realise property in order to make a distribution to one or more secured or preferential creditors, will be.

2.2 Conduct of the administration

2.2.1 Trading

Following the appointment of the Joint Administrators, the Company continued with limited trading to complete work in progress whilst a buyer was sought for the Company's business and assets.

Due to the level of losses inherent in running the Company's full operations, the Joint Administrators took the decision not to process any raw material and to only complete the work in progress as the date of appointment. It was anticipated that this process would take two weeks and would also facilitate the marketing of the business with interested parties being able to view the extrusion machinery when operational.

As a result of the reduced operations, 19 employees were made redundant on 15 July 2016 with a further 16 redundancies when the Company ceased trading on 29 July 2016. The Company continues to employ two people to assist with the administration process.

2.2.1.1 Trading sales

Sales during the Administration have predominantly been made to the main customer under the terms in place prior to the appointment of the Joint Administrators.

To date, sales receipts total £49,390 with a further £17,000 expected from the remaining stock.

2.2.1.2 Trading costs

Purchase orders and undertakings have been issued to a small number of contractors, hauliers and essential service providers (including utility suppliers, insurance and IT services).

The Company's wages and salaries for the retained employees have been paid as normal.

To date, trading payments total £65,000. These included £30,000 of employee wages relating to the period prior to administration that will reduce the level of preferential claims from employees. We are currently in the process of agreeing final positions with contractors and anticipate further payments of £5,000.

Excluding the £30,000 of pre-appointment wages, it is currently expected that the overall outcome for the period of trading in Administration will be a profit of £26,000. This profit was only possible due to the value that was held in the work in progress. To fully trade the Company would have incurred significant losses.

2.2.1.3 Retention of Title ("ROT")

A number of ROT claims were received following our appointment.

Where claims are valid we have worked with ROT creditors to identify and recover their assets to mitigate unsecured claims.

We are currently investigating a small number of ROT claims. No payments have been made in relation to ROT claims to date. However, there are ROT claims against plant and machinery that we anticipate will be settled from the sale proceeds of the equipment.

2.2.1.4 Third party assets

Certain assets being used by the Company were either on loan, hire or under a lease agreement. These assets included forklift trucks, compressors and submersible pumps. Where ownership of the equipment could be verified and the assets were not required for the purpose of the administration, the Joint Administrators have allowed these parties to collect their assets from the Company's premises.

2.2.2 Sale of business

Immediately following the appointment, the Joint Administrators commenced a marketing process and approached a number of parties to offer the business and assets for sale. Subject to signing a confidentiality agreement, an 'Information Memorandum' was shared with the parties that expressed an interest in the business and assets. Discussions have been held with 57 parties, of which 25 visited the Company's premises to view assets.

The Joint Administrators are continuing to pursue a sale of the business and assets. As a fall back, the Joint Administrators are also progressing with arrangements to realise the Company's assets on a piecemeal basis via auction in October.

2.3 Asset realisations

Whilst marketing the business and assets for sale, the Joint Administrators are also considering realising the Company's assets on a piecemeal basis, as set out in further detail below.

2.3.1 Leasehold property

The Company occupies a 6.25 acre site with c. 90,000 ft² of buildings in Plumstead, south east London, on a leasehold arrangement with 21 years of the lease remaining. The lease has a beneficial rent level and is therefore valuable.

The Joint Administrators have entered into initial negotiations with the current landlord of the site, as well as a number of other interested parties, regarding a sale of the lease.

The realisation achieved for the leasehold will be reported in our first progress report to creditors. The leases are subject to fixed charge security in favour of Foresight. It is anticipated that the realisations will be less than Foresight's debt and thus no realisations will be available from this source for the general body of creditors.

2.3.2 Plant and machinery

On our appointment the Company held a large number of plant and machinery assets, which included industrial shredders, conveyors, hoppers and silos, and a plastic agglomerator and extruder.

The Joint Administrators have instructed property and asset consultants Hilco to assist with the disposal of the plant and machinery assets by way of an auction should a sale of the business not materialise.

Realisations achieved will be reported in our first progress report to creditors.

The plant and machinery is subject to floating charges in favour of LWARB and Foresight. It is anticipated that the realisations will be less than the total value of LWARB and Foresight's combined debt of £15.3m. We therefore expect that only the Prescribed Part will be available for the general body of creditors. This is explained in more detail later in this report.

2.3.3 Work in progress

As advised previously, the Company continued to process the work in progress during the Administration to maximise value realised. All of the work in progress has now been completed and will be sold under the terms in place prior to the date of appointment.

Sales of finished product are expected to total £66,000, including a small amount of finished goods held by the Company on the date of appointment.

2.3.4 Stock

As advised above, on appointment the Company had a small amount of finished product available for sale.

There was also a significant amount of raw material, being bales of post-consumer plastic films, at the premises on the date of appointment. As this raw material was degrading, it was necessary to engage the services of a waste removal company to clear the site.

We have also managed to realise £2,281 from the by-product of the extrusion process.

2.3.5 Debtors

At the date of appointment, the Company's sales ledger totalled £227,570.

£204,710 was due from Multipanel UK Limited, the Company's principal customer. The contract in place between Multipanel and the Company provided for a minimum supply for five years with a four month break clause on either side. Due to the administration the Company could not continue this supply and was therefore in breach of the contract, which did not terminate on insolvency. Multipanel was entitled to equitable set-off for any losses arising from the breach of the supply agreement, which they were entitled to deduct from the debt owed to the Company. Following our appointment, an agreement was reached with Multipanel UK Limited whereby they paid £104,710 in full and final settlement of the debt. As part of this agreement, Multipanel agreed to purchase any finished product produced during the Administration period at full price in accordance with the supply contract.

Given Multipanel's right to apply counter-claims to the debt, this agreement was considered to offer the best outcome for the Company's creditors.

The remaining £22,860 of book debts relates to seven customer accounts, some of which are aged or disputed debts. To date, £449 has been realised in respect of these debts.

The Joint Administrators are continuing to pursue the remaining balances and further realisations are expected.

2.3.6 Other assets

2.3.6.1 Cash on appointment

There was c. £151,000 cash held in the Company's bank accounts at the date of appointment. This amount has been transferred into the Administration bank account after deduction of accrued charges to the Company's credit card, which totalled £2,595.

2.3.6.2 VAT receivable

The Company is due a refund of £51,622 from HMRC in relation to pre-appointment VAT. However, HMRC are owed more than this for unpaid PAYE and NIC deductions. HMRC are entitled to apply Crown set off so it is not expected that there will be any realisation from the VAT debtor.

2.4 Initial meeting of creditors

The Joint Administrators are of the opinion that the Company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part and consequently, in accordance with the provisions of paragraph 52(1) of Schedule B1 to the Act, they do not intend to call an initial creditors' meeting.

The Joint Administrators will be obliged to call an initial meeting of creditors if it is requested by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. The request must be made within 8 business days of the date on which these proposals are sent out (or such longer period as the court may allow) and must be in the prescribed form. The creditor summoning the meeting must lodge with the Joint Administrators a deposit as security for the expenses of summoning and holding the meeting. Further information is provided in the covering letter accompanying these proposals.

2.5 Future conduct of the Administrations

The Joint Administrators will continue to manage the affairs, business and property of the Company to achieve the purpose of the Administration. This will include, inter alia:

- ▶ Continuing to liaise with interested parties regarding a potential sale of the business and assets;
- ▶ The marketing and sale of the leasehold property, plant and machinery, and other chattel assets should a sale of the business not be possible;
- ▶ Realising the remaining assets of the Company, most notably the books debts;
- ▶ Dealing with corporation tax and VAT matters, which includes filing statutory returns;
- ▶ Dealing with unsecured creditor enquiries;
- ▶ Carrying out investigative procedures, including investigating the conduct of the Directors leading up to the Joint Administrators' appointment in accordance with the requirements of the CDDA;
- ▶ Distributing realisations to the secured and preferential creditors of the Company;
- ▶ If appropriate, agreeing unsecured creditor claims and distributing the Prescribed Part;
- ▶ Ensuring all statutory reporting and compliance obligations are met; and
- ▶ Finalising the Administration, including payment of all Administration liabilities.

2.6 The end of the administration

The Administration of the Company will end automatically after twelve months following the date of the Joint Administrators appointment, although this period can be extended by either the creditors or an application to Court.

It is proposed that the Administration will end either through a subsequent liquidation or via dissolution depending on whether there are any assets remaining at the end of the Administration.

If the only distribution to unsecured creditors is from the Prescribed Part, as is expected, then the Joint Administrators are required to distribute the Prescribed Part during the Administration, rather than placing the Company into liquidation simply for this purpose.

2.6.1 Dissolution

It is proposed that if at the end of the Administration the Company has no property which might permit a distribution to its creditors other than by way of the Prescribed Part, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the company will be deemed to be dissolved three months after the registration of the notice.

3. Statement of Affairs

The directors have not yet submitted their Statement of Affairs relating to the Company. The Joint Administrators' have granted the directors until 30 September 2016 to submit their Statement of Affairs. The key reasons for this are:

- ▶ The plant and machinery is specialist in nature with limited like-for-like market valuations available for comparison. It is therefore inherently difficult to value on a piecemeal basis;
- ▶ The costs of dismantling and relocating the plant and machinery have not been quantified. This is likely to impact on the realisable value; and
- ▶ The Joint Administrators do not want to prejudice the disposal exercise for the plant and machinery and the leasehold property by disclosing the directors' valuation.

A summary of the Company's assets at book value and the Company's creditors on the date of appointment is attached at Appendix E for reference. We would comment that, as noted above, the realisable value of the assets listed at Appendix E have not yet been quantified. Similarly, a number of creditor claims have yet to be quantified and may be higher than indicated.

We provide below, for information, an indication of the current position with regard to creditors' claims. The figures have been compiled by the Company's management and have not been subject to independent review or statutory audit.

3.1 Secured creditors

The Company's main secured lenders are Foresight, LWARB and AGF/WRAP.

The details of any security held by each secured creditor is as follows:

- ▶ Foresight - a first ranking fixed charge security over the leasehold property and first ranking floating charge security over the 'wet line'. Second ranking floating charge security over all other assets';
- ▶ LWARB - a second ranking fixed charge security over the leasehold property and first ranking floating charge security over all other assets, excepting the 'wet line'; and
- ▶ AGF/WRAP - third ranking floating charge security over all assets.

3.1.1.2 Foresight

Foresight had indebtedness at the date of appointment totalling £9,627,818.

3.1.1.3 LWARB

LWARB had indebtedness at the date of appointment totalling £5,689,829.

3.1.1.4 AGF

AGF had indebtedness at the date of appointment totalling £1,364,880.

3.2 Preferential creditors

We currently estimate preferential creditors of £43,897, in respect of claims for employees' salaries and holiday pay.

As claims are received, we will be in a position to more accurately quantify the value of preferential creditor claims.

We currently estimate that preferential claims will be paid in full.

3.3 Non-preferential creditors

The Company's records indicate that non-preferential creditors will amount to c. £1.7m. These are broken down as follows:

- ▶ Trade creditors - £980,118;
- ▶ HMRC - £67,901;
- ▶ Unsecured loans - £431,230; and
- ▶ Employees unsecured claims - £173,843.

Creditor claims continue to be submitted and final claims in the Administration may be higher due to contingent claims and other non-preferential creditor amounts not included in the Company's records.

It is not anticipated that there will be sufficient realisations to enable a distribution to the non-preferential creditors other than by virtue of the Prescribed Part.

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

The Joint Administrators do not currently intend to make an application to the Court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the prescribed part.

The level of forecast recoveries currently remains uncertain and will depend on the success of the asset realisation process, principally realisations from the sale of the Company's plant and machinery.

Consequently, the Joint Administrators are unable to estimate the timing or quantum of any distribution to non-preferential, unsecured creditors under the prescribed part at the present time.

5. Administrators' receipts and payments

A summary of the Administrators' receipts and payments for the period from 15 July 2016 to 1 September 2016 is attached at Appendix B.

6. Administrators' remuneration, expenses, disbursements and payments to other professionals

6.1 Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees' then 'Administrators Fees (October 2015)'), or is available in hard copy upon written request to the Joint Administrators.

The Joint Administrators are seeking approval for their remuneration to be fixed on a composite basis made up of a percentage of realisations and a fixed fee for addressing statutory duties and the Prescribed Part.

In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured and preferential creditors, in accordance with Rule 2.106(5A) of the Rules.

The Joint Administrators will ask for their remuneration to be fixed on the basis on a % realisation basis with a fixed fee for addressing statutory duties and the Prescribed Part as follows:

- ▶ A fixed fee of £20,000 (net of VAT) for statutory duties, including matters relating to the appointment, reporting to creditors and investigations into the conduct of the Company's directors;
- ▶ 2% of net fixed charge realisations; being the realisation of the leasehold property after costs of realisation, which are typically agents fees, legal costs and holding costs (including security);
- ▶ 6% of net floating charge realisations; being the realisation of the plant and machinery, book debts, stock and other Company assets after costs of realisation (principally anticipated to be auction fees, employee costs and legal fees) but before any dividends to preferential creditors or deductions for the prescribed part; and
- ▶ A fixed fee of £30,000 (net of VAT) for agreeing creditors' claims and dealing with the distribution of the Prescribed Part.

The Joint Administrators believe that remuneration directly linked to realisations achieved is a fair basis as it provides an incentive to maximise realisations, minimise costs and consequently generate the best possible return for creditors.

To provide a guide as to how the fixed fee and % basis impacts on the Joint Administrators' remuneration, we have illustrated it on the level of realisations as set out below:

<i>Currency: £ 000</i>	A	B	C
Fixed charge			
Illustrative realisations	1,000	1,500	2,000
Illustrative costs (excluding Administrators' fees)	(180)	(190)	(200)
Net fixed charge realisations before Administrators' fees	820	1,310	1,800
Administrators' fee (2% of fixed charge realisations)	16	26	36
Floating charge			
Illustrative floating charge realisations	1,000	2,000	3,000
Illustrative costs (excluding Administrators' fees)	(400)	(420)	(440)
Net floating charge realisations before Administrators' fees	600	1,580	2,180
Administrators' fee (6% of net floating charge realisations)	36	95	131
Administrators' statutory fee (fixed)	20	20	20
Administrators' fee for dealing with the Prescribed Part (fixed)	30	30	30
Total Administrators' fees	102	171	217

Attached at Appendix C is a detailed analysis of time spent and charge out rates for each grade of staff for the various areas of work carried out to 1 September 2016, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9. We would comment that, as we propose to fix our remuneration on a combination of fixed and % realisation basis, this information has been provided for reference only.

6.2 Explanation of expenses incurred and anticipated to be incurred

Expenses comprise sums paid or to be paid to third parties and sums paid or payable to the Joint Administrators' firm in respect of out of pocket expenses and costs which include an element of shared or allocated costs.

An estimate of payments to be made directly from the estate to unconnected 3rd parties and payments to independent third parties which are met by, and reimbursed to, the office holder (Category 1 disbursements) is provided below:

<i>Currency: £</i>		
Insurance	40,000	Asset and liability insurance
Employee costs	65,000	Employee payroll and taxes for retained employees
Public notices	270	Required statutory advertising
Agents costs	80,000	Marketing property and plant, advertising, asset valuation, auction costs and project managing asset clearance
Legal fees	20,000	Appointment documents, ROT advice, sale of leasehold property, and other legal advice as may be required
Retention of title claims	100,000	Costs of settling valid retention of title claims
Rent	95,000	Rent payable whilst occupying the premises
Rates	70,000	Rates payable whilst occupying the premises
Security	45,000	Security payable whilst occupying the premises
Waste disposal	31,000	Costs of clearing the premises
Trading costs	6,000	Haulage, contractors and essential supplies
Utilities	10,000	Electricity costs whilst occupying the premises
Storage	5,000	To fulfill required statutory record keeping duties
Specific penalty bond	210	Fidelity bond insurance that covers the Company
Travel and subsistence	8,000	Accommodation and transport costs of working onsite
Other(s) - specify	-	
Total	575,480	

An estimate of other amounts paid or payable to the Joint Administrators or to any party in which Joint Administrators' or any associate has an interest (Category 2 disbursements) is provided below:

<i>Currency: £</i>		
Mileage	-	
Internal bulk copying, printing and postage	1,200	Costs of mailing Administrators' proposals, progress reports to creditors, and other mailings
Other(s) - specify	-	
Total	1,200	

6.3 Exceeding estimates of remuneration and expenses

These figures are provide for illustrative purposes only and may be exceeded. The Joint Administrators will only draw remuneration in excess of the proposed terms with the prior agreement of the approving body, in accordance with Rule 2.109AB of the Insolvency Rules 1986.

6.4 Disbursements

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements. In the event that a creditors' meeting is not requisitioned and a creditors' committee is not formed, the Joint Administrators will seek the approval of the secured creditor and preferential creditors to charge Category 2 disbursements.

6.5 Payments to other professionals

The Joint Administrators have engaged the following other professionals to assist them. They were chosen on the basis of their experience in similar assignments.

Name of firm	Nature of service	How contracted to be paid
Gerald Eve	Property agents	Fixed fee/percentage realisation achieved
Hilco	Asset advice, including valuation of plant and machinery	Percentage of realisations achieved
Gateley plc	Legal advice	Time cost basis
Squire Patton Boggs (UK) LLP	Legal advice	Time cost basis

Details of the fees paid to date are included in the receipts and payments account attached at Appendix B.

Appendix A Statutory information

Company Information

Company Name:	Plasrecycle Limited - in Administration
Registered Office Address:	c/o Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Registered Number:	07456989
Trading Name(s):	Plasrecycle Limited
Trading Address(es):	Nathan Way London SE28 0BQ

Details of the Administrators and of their appointment

Administrators:	CGJ King and RH Kelly
Date of Appointment:	15 July 2016
By Whom Appointed:	The appointment was made by the Company Directors
Court Reference:	High Court of Justice, Chancery Division, Leeds District Registry - 632 of 2016.

Any of the functions to be performed or powers exercisable by the administrators may be carried out/exercised by any one of them acting alone or by any or all of them acting jointly.

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State.

Share capital

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary (£0.10)	23,917	2,391.70	23,917	2,391.70

Directors and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Joseph Berry	Director	21 January 2015	-	-
David Jonathan Brookes	Director	1 July 2015	-	-
Paul Mitchell Levett	Director	30 November 2011	-	490
Michael Stewart Thomas	Director	1 July 2015	-	-
Hugh Alexander Unwin	Director	14 May 2015	-	-
John Duncan Grierson	Director	1 December 2010	13 July 2016	9,888
James Peter Samworth	Director	15 March 2012	14 May 2015	-
Charlotte Eddington	Director	5 July 2013	31 December 2014	

Appendix B Administrators' receipts and payments account for the period from 15 July 2016 to 1 September 2016

Estimated to realise as per Directors' Statement of Affairs £	RECEIPTS	From 15/07/16 to 01/09/16 £
TBC	Lease	-
TBC	Plant and machinery	-
117,141	Book debts	105,159
148,682	Cash at date of appointment	148,682
n/a	Balance on Administrators' trading account (see separate account for breakdown)	(15,973)
-	Stock	2,281
		240,150
	 PAYMENTS	
	Waste management	25,172
	Employee salaries	11,140
	Employee NIC	1,063
	Legal fees	3,050
	Security	2,324
	Public Notices	85
	Bank charges	10
		42,843
	 Balances in hand	197,306

Notes

1. Receipts and payments are stated net of VAT.
2. The stock and work in progress that existed at the date of our appointment has been consumed in the process of trading or returned to suppliers under claims for retention of title.

Plasrecycle Limited - in Administration

Summary of Joint Administrators' trading account from 15 July 2016 to 01 September 2016

	From 15/07/16 to 01/09/16
	£
RECEIPTS	
Trading sales	49,390
	<u>49,390</u>
PAYMENTS	
Employee salaries	53,956
Employer's NIC	5,970
Carriage	2,580
Employee expenses	1,318
Maintenance and repairs	945
Other trading costs	593
	<u>65,363</u>
Balance on Administrators' trading account	<u>(15,973)</u>

Notes

1. Approximately £30,000 of the employee salary payments are expected to be allocated to preferential claims as they relate to the period prior to administration.

Appendix C Statement of administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No.9

A summary of the Joint Administrators' time costs from 15 July to 1 September 2016 has been provided below. We would comment that, as we propose to fix our remuneration on a % realisation basis (as outlined in section 6), this information has been provided for reference only. The time spent by the Administrators and their staff to date primarily relates to the following matters:

- ▶ Ongoing trading of the business to 29 July 2016;
- ▶ Marketing the business and assets for sale and liaising with interested parties;
- ▶ Property issues such as arranging insurance, waste removal, and ROT matters;
- ▶ Employee matters;
- ▶ Statutory duties and mailings;
- ▶ Pursuing the outstanding debtors ledger; and
- ▶ Responding to creditor queries.

Plasrecycle Limited - in Administration

Summary of Joint Administrators' time costs from 15 July 2016 to 1 September 2016

	Total Hours	Total Time Cost
Accounting & administration	83.2	£22,801
Job acceptance and strategy	4.0	£2,640
Bank and statutory reporting	12.0	£6,880
Creditors	31.0	£8,010
Debtors	6.0	£2,340
Employee matters	35.5	£12,550
Trading	102.5	£48,630
Sale of business	151.5	£61,060
Immediate tasks	69.0	£20,625
Investigations/CDDA	1.5	£750
Property	23.5	£12,230
Other statutory duties	36.0	£7,110
VAT and Taxation	0.0	£0
	555.7	£205,626
Average rate per hour rate		£370

Administrators' charging policy for disbursements

Statement of Insolvency Practice No. 9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 1 disbursements	Cost (£)
Travel	1,905.60
Accommodation	3,057.02
Subsistence	653.93
Postage / courier	-
TOTAL	5,616.55

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration.

It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn. To date, no Category 2 expenses have been incurred. It is proposed that Joint Administrators be permitted to draw any future expenses.

Appendix D Statement of Affairs

	Book value at 15 July 2016 (£)	Estimated to realise value (£)
Fixed assets		
Land and Buildings	1,721,042	Unknown
Plant and machinery	6,817,697	Unknown
Office equipment	15,281	Unknown
Total fixed assets	8,554,019	n/a
Current assets		
Stock	-	-
Trade debtors	227,570	117,141
Prepayments	169,056	-
Cash and cash equivalents	151,277	148,682
VAT receivable	51,622	-
Other debtors	106,696	-
Total current assets	701,488	263,685
Total assets	9,255,507	Unknown

COMPANY CREDITORS

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
LWARB	169 Union St, London, SE1 OLL	5,689,829	Second ranking fixed charge security over the leasehold and first ranking floating charge security over all other assets apart from the wet line.	18 July 2013	
Foresight	The Shard, 32 London Bridge Street, London SE1 9SG	9,627,818	First ranking fixed charge security over the leasehold and floating charge security over the wet line. Second ranking floating charge security over all other assets.	18 July 2013	
AGF	Second Floor, Blenheim Court, 19 George St, Banbury, Oxon, OX16 5BH	1,364,880	Third ranking floating charge on all assets	18 July 2013	
Grierson, D	Flat A, 11 Cornwall Gardens, London, SW7 4AL	329,679	No security given	n/a	n/a
Waste Transition Limited	New Timbers, Staines Road, Staines, TW18 2TA	19,170	No security given	n/a	n/a
Alexander D	40 Royal Terrace, Edinburgh EH7 5AH	25,348	No security given	n/a	n/a
Comonte, C	29a Brunswick Gardens, London W8 4AW	6,337	No security given	n/a	n/a
Carlton, G	78 Crown Lodge, Elystan Street, London SW3 3PR	12,674	No security given	n/a	n/a

Newton, E	98 The Chine, Ninchmore Hill, London N21 2EH	38,022	No security given	n/a	n/a
Trade Creditors	(See attached)	980,118	No security given	n/a	n/a
HMRC	HMRC Direct, BX5 5BD	67,901	No security given	n/a	n/a
Employees	Wages (inc. overtime)	54,317	No security given	n/a	n/a
Employees	Holidays	15,097	No security given	n/a	n/a
Employees	Pay in lieu of notice	132,729	No security given	n/a	n/a
Employees	Redundancy	15,597	No security given	n/a	n/a

TRADE CREDITORS

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
Abbey Services (Pallets) Limited	2-7 Second Avenue, London, N18 2PG	672.00	No security given	n/a	n/a
Ace Recruitment	Crofton House, 66 Crofton Avenue, Bexley, Kent, DA5 3AR	45,769.63	No security given	n/a	n/a
ACL Engineering Limited	Anglia House, Sandown Road, Watford, Hertfordshire, WD24 7UA	6,256.53	No security given	n/a	n/a
Addleshaw Goddard	60 Chiswell Street, London, EC1Y 4AG	37.45	No security given	n/a	n/a
Aldermore Asset Finance	1st Floor Block b, Western House, Lynch Wood, Peterborough, PE2 6FZ	4,385.16	No security given	n/a	n/a
AML Instruments Ltd	12 Weldon Road, Hemswell, Gainsborough, DN21 5UG	756.90	No security given	n/a	n/a
Andrews Sykes	St David's Court, Union Street, Wolverhampton, WV1 3JE	1,171.82	No security given	n/a	n/a
Atia Communications (MeetingZone)	3rd Floor, Driscoll 2, Ellen Street, Cardiff, CF10 4BP	567.70	No security given	n/a	n/a
Atlas Copco Financial Solutions	Swallowdale Lane, Hemel Hempstead, HP2 7EA	42,900.00	No security given	n/a	n/a
B&M Longworth (Edgeworth) Ltd	Longworth House, Sett End Road, North Shadsworth Business Park, Blackburn, BB1 2QG	3,066.00	No security given	n/a	n/a
Bangors Services Ltd	57 Syke Ings, Iver, Buckinghamshire, SL0 9ES	174.00	No security given	n/a	n/a
BDC Systems Limited	Grafton Road, Burbage, Marlborough, Wiltshire, SN8 3BA	1,848.00	No security given	n/a	n/a
Beaufort Conveyors	Unit 1, St Ivel Way, Bristol, BS30 8TY	1,205.06	No security given	n/a	n/a
Bird and Pest Solutions Ltd	Unit 10, The Glenmore Centre, Castle Road Eurolink, Sittingbourne, Kent, ME10 3GL	594.00	No security given	n/a	n/a

BL Controls Ltd	Unit 1, John Street West, Ashton under Lyne, OL7 0NY	540.00	No security given	n/a	n/a
Blue Sparkle Cleaning Contractors Limited	2 Clarendon Place, Dartford, Kent, DA2 7HL	624.00	No security given	n/a	n/a
Bollegraaf UK	6 Kimberley Business Park, Kimberley Way, Brereton, Rugeley, Staffordshire, WS15 1RE	26,717.82	No security given	n/a	n/a
Brammer UK Ltd	Claverton Court, Claverton Road, Wythenshawe, Manchester, M23 9NE	575.51	No security given	n/a	n/a
Branch	20 Great Portland Street, London, W1W 8QR	162.00	No security given	n/a	n/a
British Plastics Federation	BPF House, 6 Bath Place, Rivington Street, London, EC2A 3JE	2,297.76	No security given	n/a	n/a
Bronzeshield Lifting Limited	Crayford Mill, Thames Road, Crayford, Kent, DA1 4QH	2,136.00	No security given	n/a	n/a
BSI Standards Limited	389 Chiswick High Road, London, W4 4AL	1,645.20	No security given	n/a	n/a
Bunting Magnetics Europe	Northbridge Road, Berhamsted, Hertfordshire, HP4 1EH	2,123.40	No security given	n/a	n/a
Burgess Salmon	One Glass Wharf, Bristol, BR2 0ZX	11,443.92	No security given	n/a	n/a
Bywaters (Leyton) Limited	Lea Riverside, Twelvvetrees Crescent, London, E3 3JG	7,341.96	No security given	n/a	n/a
Cadisch Precision Meshes Ltd	1 Finchley Park Industrial Centre, London, N12 9JS	636.96	No security given	n/a	n/a
Cafe Point	5th Floor Saxon House, 3 Onsow Street, Guildford, Surrey, GU1 4SY	583.13	No security given	n/a	n/a
Centurion Industrial Packaging Limited	Unit 51, Lancaster Fields, Gateway, Crewe, Cheshire, CW1 6FF	8,379.90	No security given	n/a	n/a
Chase Equipment Ltd	53a Wellington Estate, off Bean Road, Bilston, WV14 9EE	1,080.00	No security given	n/a	n/a
Chriko S.a.r.l	44 RUE Gabriel Lippmann, L-6947, NIEDERANVEN	217.05	No security given	n/a	n/a
Citag Limited	43 Hurst Hill, Chatham, ME5 9BX	200.00	No security given	n/a	n/a
City Electrical Factors	Unit 8 Woolwich Pettman, Crescent, London, SE28 0BJ	1,494.77	No security given	n/a	n/a

Clean-it! Limited	Gorray House, 758 Great Cambridge Road, Enfield, EN1 3GN	1,623.91	No security given	n/a	n/a
Contego Safety Solutions Ltd	Weamaster House, Malthouse Lane, Hurstpierpoint, BN6 9LA	3,127.07	No security given	n/a	n/a
Cory Environmental	Smugglers Way, Wandsworth, London, SW18 1EG	671.40	No security given	n/a	n/a
Country Style	Ashford Road, Lenham, Maidstone, Kent, ME17 2DL	10,322.53	No security given	n/a	n/a
Crain Communications Ltd	9th Floor, Amp House, Dingwall Road, Croydon, CR0 2LX	162.00	No security given	n/a	n/a
Dropbox Ireland Ltd	One Park Place, Hatch Street, Dublin 2, Ireland	1,650.00	No security given	n/a	n/a
Easynet Internet Services Ltd	St James House, Oldbury, Bracknell, RG12 8TH	1,386.00	No security given	n/a	n/a
Ebsfleet Engineering Services Limited	Whitewall Centre, Whitewall Road, Medway City Estate Rochester, Kent, ME2 4DZ	4,776.00	No security given	n/a	n/a
EDF Energy - production facility	Payment Process Centre, PO Box 140, Plymouth, PL3 5RG	76,082.46	No security given	n/a	n/a
Elder Engineering (Herts) Limited	City Park, Watchmead, Welwyn Garden City, Herts, AL7 1LT	1,997.04	No security given	n/a	n/a
Electronic Weighing Services Limited	Lytton Street, Stoke on Trent, Staffordshire, ST4 2AG	96.00	No security given	n/a	n/a
eMaint EMEA Ltd	Unit L Digital Court, Rainsford Street, The Digital Hub, Dublin 7	1,980.00	No security given	n/a	n/a
Eriks Industrial Services Limited	Unit 1 Access 4:20, Bellingham Way, Aylesford, Kent, ME20 7HP	200.68	No security given	n/a	n/a
Exova Catalyst	Unit C6 Emery Court, The Embankment Business Park, Heaton Mersey, Stockport, SK4 3GL	3,120.00	No security given	n/a	n/a
Feedback Data Limited	Maple Barn, Beeches Farm Road, Uckfield, East Sussex, TN22 5QD	850.80	No security given	n/a	n/a

FGS Plant	Ferry House, New Hythe Lane, New Hythe, Aylesford, Kent, ME20 7PA	8,665.80	No security given	n/a	n/a
Filtrex Environmental	Unit 18, Burnt Mill Industrial Estate, Elizabeth Way, Harlow, Essex, CM20 2HS	315.00	No security given	n/a	n/a
Fruitdrop	Royal London Buildings, 42-46 Baldwin Street, Bristol, BS1 1PN	19.10	No security given	n/a	n/a
Genesis Process Solutions Limited	Unit 5 Springvale Business Centre, Millbuck Way, Sandbach, Cheshire, CW11 3HY	41,501.16	No security given	n/a	n/a
Gneuss Kunststofftechnik	Monichhusen 42, 32549 Bad Oeynhausen, Stokholm	4.40	No security given	n/a	n/a
Govnet Communications	St James Building, Oxford Street, Manchester, M16PP	6,000.00	No security given	n/a	n/a
Granulator & Extruder services	53 Manor Rise, Wellington, Telford, Shropshire, TF1 2ND	765.62	No security given	n/a	n/a
Gregory Distribution Limited	North Park, North Tawton, Devon, EX20 2EB	1,620.00	No security given	n/a	n/a
Gro-up Films		600.00	No security given	n/a	n/a
H W Martin Waste Limited	Unit 1 Parkside Lane, Parkside Industrial Estate, Leeds, LS11 5TD	5,628.48	No security given	n/a	n/a
Hall Fuels	Lancaster House, Northumberland Close, Stanwell, Staines, TW19 7LN	2,680.86	No security given	n/a	n/a
Health and Safety Executive		124.00	No security given	n/a	n/a
Inenco Group Limited	Ribble House, Ballam Road, Lytham, Lancashire, LFY8 4TS	6,547.05	No security given	n/a	n/a
Investec Asset Finance	Reading International Business Park, Reading, Berkshire, RG2 6AA	7,133.89	No security given	n/a	n/a
Iron Bridge Capital Partners	3rd Floor, 1 Derry Street, London, W8 5HY	6,000.00	No security given	n/a	n/a
J K Filters Ltd	Unit 4, Heath Road Industrial Park, Merrylees Road, Leicester, LE99FE	3,938.00	No security given	n/a	n/a

John Wood & Associates Ltd	Brookside House, 14 Ladythorn Road, Bramhall, Stockport SK7 2ER	7,077.98	No security given	n/a	n/a
JPM Electrics	4 St Annes Close, Coggleshall, Colchester, CO6 1ST	5,400.00	No security given	n/a	n/a
Kamadur Industrial Knives BV	PO Box 108 2665 ZJ, Bleiswijk, The Netherlands	4,077.81	No security given	n/a	n/a
Karen Smith Expenses	29 Brewer Road, Cliffe Woods, Rochester, Kent, ME3 8HS	219.70	No security given	n/a	n/a
Ketra Logistics Limited	147-149 Nathan Way, Thamesmead, London, SE28 0AB	17,031.00	No security given	n/a	n/a
KM IT Solutions	31-35 Kirby Street, London, EC1N 8TE	1,735.20	No security given	n/a	n/a
Knife Tech Limited	Unit 14 Brookers Way, Todwick Road Industrial Estate, Dinnington, South Yorkshire, SE5 3SH	865.44	No security given	n/a	n/a
Kongskilde	Hempstead Road, Holt, Norfolk, NR25 6EE	40,193.70	No security given	n/a	n/a
Lawson Keys	Fiji House, 5 The Courtyard, Harris Business Park, Worcestershire, B60 4DJ	480.00	No security given	n/a	n/a
LWG		600.00	No security given	n/a	n/a
Lynx Engineering (Kent) Limited	Katrina Wharf, Wharf Road, Riverside Gravesend, Kent, DA12 2RU	32,337.60	No security given	n/a	n/a
M H Equipment	The Whitewall Centre, Whitewall Road, Rochester, ME2 4DZ	1,233.60	No security given	n/a	n/a
Martin Group Companies	Unit 1 Parkside Lane, Parkside Industrial Estate, Leeds, LS11 5TD	3,908.58	No security given	n/a	n/a
MAS	Schulz Gmbh, A-4055 Puking, Austria	26,128.42	No security given	n/a	n/a
Matthiessen		5,259.37	No security given	n/a	n/a
Meeting Zone Ltd	3rd Floor, Driscoll 2, Ellen Street, Cardiff, CF10 4BP	35.99	No security given	n/a	n/a
Mercure Hotel	245 Hammersmith Road, London, W6 8PW	711.00	No security given	n/a	n/a
Merlett Plastics (UK) Limited	Units 2-5 Waverley Road, Beeches Industrial Estate, Yates, Bristol, BS37 5QT	324.31	No security given	n/a	n/a

Mexmast	2 Jubilee Road, Burgess Hill, West Sussex, TH15 9TL	2,558.38	No security given	n/a	n/a
Modern Screws Limited	5 Dartford Road, Bexley, Kent, DA5 2BH	219.94	No security given	n/a	n/a
Nabarro LLP	125 London Wall, London, EC27 5AL	5,328.30	No security given	n/a	n/a
NGR - Next Generation Recyclingmaschinen GmbH	Gewerbepark 22, 4101 Feldkirchen, Austria	574.82	No security given	n/a	n/a
Norse Environmental Waste Services Ltd	Lancaster House, 16 Central Avenue, St Andrews Business Park, Norwich, NR7 0HR	1,469.16	No security given	n/a	n/a
Northern Grinding & Granulating Equipment Engineering Co Ltd	Westerby Road, East Middlesbrough Industrial Estate, Middlesbrough, TS3 8TD	6,119.22	No security given	n/a	n/a
Ogden Water Ltd	Kirk Styles, Coal Pit Lane, Huddersfield, HD8 8PJ	29,285.71	No security given	n/a	n/a
Packaging and Films Association	2nd Floor, Gothic House, Barker Gate, Nottingham, NG1 1JU	1,218.00	No security given	n/a	n/a
Pall Europe Ltd	5 Harbourgate Business Park, Sothampton Road, Portsmouth, PO6 4BQ	206.40	No security given	n/a	n/a
Pallmann Maschine	Wolfslochstr 51, 66482 Zwebrucken, Austria	41,494.71	No security given	n/a	n/a
Penistone Reinforcements	Stanley Mills, Talbot Road, Penostone, S36 9ED	2,357.76	No security given	n/a	n/a
Pirtek Fluid Transfer Solutions	Unit 9, Manford Industrial Estate, Manor Road, Erith, Kent, DA8 2AJ	3,616.55	No security given	n/a	n/a
Plastics Recyclers Europe	Avenue De Cortenbergh 71, Brussel 1000, Belgium	1,509.01	No security given	n/a	n/a
R & B Star Ltd	14 Kennet Road, Crayford, Kent, DA1 4SD	50.59	No security given	n/a	n/a
R E Knight Limited	Unit 29 Rochester Airport Estate, 27-43 Laker Road, Rochester, Kent, ME1 3QX	17,648.70	No security given	n/a	n/a
Red Eagle	39 Bouverie Square, Folkstone, Kent, CT20 1BA	16,800.46	No security given	n/a	n/a

Royal Borough of Greenwich	The Woolwich Centre, Wellington Street, Woolwich, SE18 6HQ	70,607.01	No security given	n/a	n/a
RS Components Ltd	PO Box 99, Corby, Northamptonshire, NN17 9RS	942.37	No security given	n/a	n/a
Selwyn Industrial Services Limited	Unit 6/7 Kingswood Industrial Estate, Theobalds Park Road, Enfield, Middlesex, EN2 9BH	900.00	No security given	n/a	n/a
Simon Gibson Transport Ltd	A W Nielsen Road, Goole, East Yorkshire, DN14 6UE	9,360.00	No security given	n/a	n/a
SRH (Electrical Engineering) Limited	East Barn, Westwood Farm, Highcross Road, Southfleet, DA13 9PH	22,375.18	No security given	n/a	n/a
Summit Systems Limited	Vanguard Tame Park, Tamworth, Staffordshire, B77 5DY	7,198.20	No security given	n/a	n/a
Technique Repairs Limited	Unit 9 Westwood Farm, Highcross Road, Southfleet, Kent, DA13 0BQ	10,593.40	No security given	n/a	n/a
Tony Builder	275 Roundway, Tottenham, London, N17 7AJ	1,720.00	No security given	n/a	n/a
Toolstation Ltd	Express Park, Bridgwater, Somerset, TA6 4RN	41.86	No security given	n/a	n/a
Total Polyfilm Limited	Unit 95 Seedlee Road, Walton Summit Industrial Estate, Bamber Bridge, Preston, PR5 8AE	1,134.00	No security given	n/a	n/a
Trecar Engineering	9 Wellington Road, Belvedere, Kent, DA17 5HA	10,080.00	No security given	n/a	n/a
TRS Limited	Unit 2 Swan Business Park, Sandpit Road, Dartford, Kent, DA1 5ED	2,070.64	No security given	n/a	n/a
VCF Partners	The Shard, 32 London Bridge Street, London, SE1 9SG	94,133.31	No security given	n/a	n/a
Viking	501 Beaumont Leys Lane, Leicester, LE4 2BN	410.71	No security given	n/a	n/a
Virgin Strauss Water UK Limited	Unit 3B-3C Strauss House, Henley Business Park, Pirbright Road, Normandy	168.85	No security given	n/a	n/a
Viridor Waste Kent	1st Floor Riverside House, Sir Thomas Longley Road, Medway City Estate, Rochester Kent ME2 4FN	13,846.44	No security given	n/a	n/a

W.B. Floor Machines Ltd	Unit 7 Burns Way, Holmbush, Potteries Industrial Estate, Faygate, Horsham, RH12 4ST	1,190.29	No security given	n/a	n/a
Waste-A-Way Recycling Limited	157 Elm Road, Leigh-on-sea, Essex, SS9 1SG	40,178.94	No security given	n/a	n/a
Water Teknik Ltd	Bodell's Business Park, 144 Huntly Road, Banbridge, Co Down, BT32 3UA	31,948.80	No security given	n/a	n/a
Wray Mechanical & Acoustics	Unit 11 Etherow Industrial Estate, Glossop, Derbyshire, SK13 2NS	3,578.40	No security given	n/a	n/a
Waste Transitions Ltd	New Timbers, Staines Road, Staines, TW18 2TA	2,368.92	No security given	n/a	n/a
TOTAL		980,117.61			

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
Ackerman, N	17 Sherwood Road, London, NW4 1AE	178	£0.10	Ordinary
Alexander, D	40 Royal Terrace, Edinburgh EH7 5AH	135	£0.10	Ordinary
Bapna, N	38 Hart Group, Woodford Green 1G8 OBN	43	£0.10	Ordinary
Bellack, P	Baldys Garden, Guilfail, Lewes, BN7 2BE	65	£0.10	Ordinary
Burgoyne, J	Flat1, 15 Onslon Gardens, London SW7 3AW	90	£0.10	Ordinary
Carlton, G	78 Crown Lodge, Elystan Street, London SW3 3PR	113	£0.10	Ordinary
Cheng, Y	9B Wolselley Gardens, London W4 3LY	271	£0.10	Ordinary
Cormonte, C	29a Brunswick Gardens, London W8 4AW	113	£0.10	Ordinary
De Selancey, P	15 Sloane Avenue, London SW3 3JD	54	£0.10	Ordinary
De Speville, M	11A Alexander Street, London W2 5NT	226	£0.10	Ordinary
Donovan, T	20 Devereux Road, Windsor, SL4 1JJ	54	£0.10	Ordinary
Duffy, P	5 Malbex Cose, Harpenden, Herts, AL5 4PF	167	£0.10	Ordinary
Eaton, R	2 Dorset Street, London W1U 4EE	133	£0.10	Ordinary

Fisher, C	The Manor House, 65 High Street, Southwold, Suffolk IP18 6DJ	113	£0.10	Ordinary
Ford, D	11 Panmuir Road, London, SW20 OPZ	90	£0.10	Ordinary
Foresight Environmental Fund LP	ECA Court, South Park, Sevenoaks, Kent TN13 1DU	6,766	£0.10	Ordinary
Gosling, S	33 Upper Richmond Road, SW15 2RF	54	£0.10	Ordinary
Greene, M	The Grange, Postland, Crowland, Peterborough PE6 OND	902	£0.10	Ordinary
Grierson, D	20, The Avenue, London, W4 1HT	9,888	£0.10	Ordinary
GWN Limited	La Folie, St Brelades Park, St Brelade, Jersey JE3 8A9	108	£0.10	Ordinary
Hamblin, M	71 Heol Brinnant, Rhinbina, Cardiff CF14 6QH	167	£0.10	Ordinary
Holsten, H	The Old Vicarage, St Marys Road, Worcester Park KT4 7JL	280	£0.10	Ordinary
Howkins, T	Park House, Parkhill Road, Bexley DA5 1HT	162	£0.10	Ordinary
Hudson, M	The Coach House, New Road, North Church, Berkhamstead HP4 1LP	90	£0.10	Ordinary
Internationale Geschäfts Investment Aktiengesellschaft	C/O Intercontinental Trust Ltd, Level3, Alexander House, 35 Cybercity, Ebene, Mauritius, 72201	108	£0.10	Ordinary
James, G	Cedarwood, Gamilla Drive, Dorking RH5 6BU	54	£0.10	Ordinary
Kivulini Limited	17 The Esplanade, St Helens JE1 1WT	108	£0.10	Ordinary

Levett, P	New Timbers, Staines Road, Laleham, Middlesex, TN18 2TA	490	£0.10	Ordinary
MacDonald, D	Macdonald Estates, 112 George Street, Edinburgh, EH2 4LH	90	£0.10	Ordinary
Mansfield, K	Tasburgh Hall, London Road, Tasburgh, Norfolk NR15 1NA	980	£0.10	Ordinary
Marshall, P	35 Coolhurst Road, London N8 8ET	216	£0.10	Ordinary
Newton, E	98 The Chine, Ninchmore Hill, London N21 2EH	135	£0.10	Ordinary
O' Donoghue, M	17 Raynham Road, London W6 OHY	113	£0.10	Ordinary
Paterson, S	Villa Barbaro, Main Street, Attaro, Atdiozz, Malta	226	£0.10	Ordinary
Reig-Schmidt, A	47 Chesil Court, Chelsea Manor Street, London SW3 5QP	43	£0.10	Ordinary
Serfaty, P	Flat 4, 6 Collingham Gardens, London SW5 OHW	169	£0.10	Ordinary
Shafranik, D	Flat 5, 40 Pont Street, London SW1X OAD	447	£0.10	Ordinary
Terrell, B	47 Nevern Square, London SW5 9PF	250	£0.10	Ordinary
Van Hulst, R	Chemin Du Port- De-Bellerive 14, 1245 Collonge, Geneva, Switzerland	113	£0.10	Ordinary
Watson, R	73 Belstead Road, Ipswich IP2 8BO	113	£0.10	Ordinary
TOTAL		23,917	£2,392	

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