

METRIX COMMERCIAL INTERIORS LIMITED (IN ADMINISTRATION)**ADMINISTRATORS' ESTIMATED FINANCIAL POSITION STATEMENT**

	<u>Book value (£)</u>	<u>Estimated to realise/realised (£)</u>
Fixed Assets		
- IPR assets		10,000.00
- (Natwest Bank PLC – Fixed charge)		(306,000.00)
<i>Shortfall to fixed charge creditor c/d</i>		<i>(296,000.00)</i>
Current Assets		
- Office equipment	5,888	Nil
- Stock/WIP		
- Retentions	129,494	Uncertain
- Book Debts	107,767	107,767.00
- Trade Debtors	20,121	Uncertain
- Prepayments	8,754	Uncertain
- VAT Refund	49,163	Uncertain
- Potential Claims	2,470,000	<u>Uncertain</u>
Total assets:		107,767.00
Liabilities		
- Preferential creditors		Uncertain
- Debts secured by floating charge (pre-September 2003) b/d		<u>(296,000.00)</u>
<i>Shortfall to floating charge creditor</i>		<i>(188,233.00)</i>
<i>Prescribed Part does not apply</i>		
- Trade creditors (from the CVA)		(1,548,416.00)
- Connected creditors		(744,564.00)
- HMRC – CT		(76,496.66)
- HMRC – CIS		(7,980.91)
- HMRC – PAYE/NIC		(10,468.07)
- HMRC Regulation 80 claims		<u>(1,588,019.66)</u>
Total liabilities		(3,975,945.30)
Estimated surplus/(deficiency) as regards creditors		(4,164,178.30)
Issued and called up capital – ordinary shareholders		(81.00)
Estimated surplus/(deficiency) as regards members		(4,164,259.30)

Notes To Statement of Affairs

1. The book value figures for the assets listed herein have been provided by the Directors recently in their draft Statement of Affairs.
2. The Directors placed book values for potential claims they consider the Company has under 'Stock/WIP'. We have therefore left this asset narrative in here. We have not ascribed figures in the book value or estimated to realise columns because we observed from the Director's draft Statement of Affairs that they had separated out book values and realisable figures, organising them under Potential Claims. This would appear to raise an investigative query as to the nature of the 'Stock/WIP' figure of £1million that was listed by the Directors in the CVA Proposal.
3. Axia, as you know, have sold IPR assets and we have the permission from Natwest to defray costs of realisation from the sales proceeds and to utilise net sales proceeds to address costs and disbursements incurred in the Administration.
4. Laptops and Ipads have not been disclosed until we received the draft statement of affairs from the directors.

Axia removed 4 desktop computers, which will be realised for nominal values once the data has been interrogated and cleansed. The other items under office equipment were deemed by Axia to be aged and not realisable. These were left in situ at the former office premises and comprised of standard office furniture and equipment.

5. The items we have listed as uncertain to realise remain under investigation and we are working with the directors and relevant advisors in order to conclude our investigations.
6. Book debts as far as we are currently aware relate to the Directors' Loan Accounts. This figure appears higher than the corresponding figure listed in the CVA Proposals. We are investigating the extent of the loan account before we make a demand.
7. No fees, costs or expenses of the Administration have been provided for in this statement. It is for illustration purposes only and is an estimate based upon the information we have available to us to date.