



**Eldon Street Holdings Limited - in Administration**

**Notice accompanying the third interim dividend to creditors**

**The Joint Administrators' receipts and payments account from the commencement of the Administration on 9 December 2008 to 3 March 2015 is attached at Appendix A**

**Further information pursuant to Rule 2.98 of the Insolvency Rules 1986**

A third interim dividend to unsecured creditors of 6.94 pence in the pound has been declared.

A total of £30,880,299.04 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

The Administrators have retained reserves in order to provide for further costs and potential claims in the estate, as set out below:-

	£m
Potential overhead costs	5.0
Professional costs	3.6
Unadjudicated claims	0.4
	<hr/>
	9.0

Payment was made by a bank transfer on 11 March 2015. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

Eldon Street Holdings Limited ("ESH") (In Administration)

Joint Administrators' receipts and payments account

Appendix A

Receipts	Notes	GBP		EUR		USD		SEK	
		As at 03-Mar-15	As at 08-Dec-14	As at 03-Mar-15	As at 08-Dec-14	As at 03-Mar-15	As at 08-Dec-14	As at 03-Mar-15	As at 08-Dec-14
Corporation Tax Refund		2,210,311	2,210,311	-	-	-	-	-	-
Contributions to the Pension Club Deal		11,800,000	11,800,000	-	-	-	-	-	-
Dividends received from solvent subsidiaries	1/2	14,073,472	3,224,394	-	300,000	-	-	-	-
Intercompany debtors	2	842,714	842,714	-	-	161,468,772	161,468,772	820,487	820,487
Interest		555,477	28,603	-	3,093	-	-	-	-
Recovery of intercompany loan		280,000	280,000	-	-	-	-	-	-
Sale of tax losses		2,778,953	2,778,953	-	-	-	-	-	-
Net tax (benefits) costs recharged		414,124	414,124	-	-	-	-	-	-
Loans to subsidiaries		1,644	1,644	-	-	-	-	-	-
Net third party funds		2,278,602	6,193,142	4,281,814	5,163	4,276,651	31,454,100	31,454,100	31,454,100
Funds held on Trust		6,933,231	28,272,156	4,564,907	5,163	4,579,744	34,474,587	34,474,587	34,474,587
<b>Total Receipts</b>		<b>35,235,387</b>	<b>51,914,450</b>	<b>16,146,872</b>	<b>16,146,872</b>	<b>16,146,872</b>	<b>16,146,872</b>	<b>16,146,872</b>	<b>16,146,872</b>
Payments		52	52	51	51	82	82	264	264
Bank charges		11,446	11,446	-	-	-	-	-	-
Consultancy fees		408,535	362,872	-	-	-	-	-	-
Employee costs		664,863	605,424	-	-	-	-	-	-
Legal fees		8,469	8,409	-	-	-	-	-	-
Office costs		11,800,000	11,800,000	-	-	-	-	-	-
Contribution to Pension Club Deal		25,579	25,579	-	-	-	-	-	-
Pension related legal costs		63,696	63,696	6,192	6,192	-	-	-	-
Payments on behalf of Subsidiaries		95,965	95,965	-	-	-	-	-	-
Professional fees		400	400	-	-	-	-	-	-
Regulators fees		41,741	41,741	-	-	-	-	-	-
IT costs		34,227	34,227	-	-	-	-	-	-
Statutory costs		25,791	25,791	-	-	-	-	-	-
Insurance		2,075,180	2,005,433	-	-	-	-	-	-
Joint Administrators' remuneration		1,181	1,181	-	-	-	-	-	-
Joint Administrators' Cat 1 disbursements		26	26	-	-	-	-	-	-
Joint Administrators' Cat 2 disbursements		-	-	-	-	-	-	-	-
Loans to subsidiaries		-	-	-	-	-	-	-	-
Irrecoverable VAT		595,775	595,775	-	-	-	-	-	-
<b>Total Payments</b>	4	<b>16,029,797</b>	<b>16,395,024</b>	<b>6,243</b>	<b>6,243</b>	<b>82</b>	<b>82</b>	<b>264</b>	<b>264</b>
Intracompany Transfers		-	-	-	-	-	-	-	-
Receipts		106,749,503	3,177,484	21,653	21,653	-	-	-	-
Payments		(1,644)	(1,644)	(4,576,651)	(4,576,651)	(161,467,600)	(161,467,600)	(4,323)	(32,270,000)
<b>Total receipts less total payments</b>		<b>105,747,859</b>	<b>3,177,484</b>	<b>23,536</b>	<b>23,536</b>	<b>1,000</b>	<b>1,000</b>	<b>(4,323)</b>	<b>4,323</b>
Distributions		55,375,350	55,375,350	-	-	-	-	-	-
1st dividend to unsecured creditors, declared in Oct 2013		27,593,888	27,593,888	-	-	-	-	-	-
2nd and dividend to unsecured creditors, declared in Sept 2014		42,387,511	42,387,511	-	-	-	-	-	-
<b>Total</b>		<b>9,899,942</b>	<b>9,899,942</b>	<b>23,536</b>	<b>23,536</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>4,323</b>
Cash Balances		1,351,279	999,417	23,536	18,373	1,000	1,000	-	-
HSBC (non-interest bearing)		38,757,240	16,571,634	-	-	-	-	-	-
Money Markets		2,278,692	(3,914,460)	-	-	-	-	-	-
Net funds held on Trust	2	-	(3,785,659)	-	(4,276,651)	-	-	-	4,323
Net funds held on Trust - SEK conversion	1	-	2,785,659	23,536	4,276,651	1,000	1,000	-	4,323
<b>Total Cash</b>		<b>42,387,511</b>	<b>9,899,942</b>	<b>23,536</b>	<b>4,276,651</b>	<b>1,000</b>	<b>1,000</b>	<b>-</b>	<b>4,323</b>

Notes:

- (1) In addition to £10.8m received in the period from ESH's solvent subsidiaries, a further £5.9m has been released from funds held on trust on behalf of two of ESH's subsidiaries. Of the £5.9m, £3.2m was converted from Euros and Swedish Krona ("SEK") in the current reporting period and £2.7m from SEK in the prior reporting period. Accordingly, the total received from subsidiaries in the period is £16.7m.
- (2) An adjustment has been made to the 'Intercompany debtors' balance in the prior period to remove funds held on trust, which had been allocated to this code.
- (3) Total cash held as at 3 March 2015, based on prevailing exchange rates on that date, is equivalent to £42,404,987 of which, a net sum equivalent to £2,295,818 is held on trust.
- (4) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.