



Notice accompanying the fourth interim dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 9 December 2008 to 3 March 2016 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A fourth interim dividend to non-preferential unsecured creditors of 5.6 pence in the pound has been declared.

A total of £24,256,381.75 is being paid by way of dividend. There is no prescribed part, as there is no floating charge.

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

	£m
Potential overhead costs	5.9
Professional costs	2.0
Unadjudicated claims	0.7
	<hr/>
	8.6

Payment was made by a bank transfer on 9 March 2016. The Joint Administrators are unable to estimate the likely timing or quantum of any future dividends.

APPENDIX A -

Eldon Street Holdings Limited (In Administration)

Receipts	Notes	GBP			EUR			USD			SEK		
		As at 03-Mar-16	Movements In Period	As at 08-Dec-15	As at 03-Mar-16	Movements In Period	As at 08-Dec-15	As at 03-Mar-16	Movements In Period	As at 08-Dec-15	As at 03-Mar-16	Movements In Period	As at 08-Dec-15
Corporation Tax Refund		2,215,365	-	2,215,365	-	-	-	-	-	-	-	-	-
Contributions to the Pension Club Deal		11,800,000	-	11,800,000	-	-	-	-	-	-	-	-	-
Distributions from subsidiaries*		17,073,472	3,000,000	14,073,472	300,000	-	300,000	-	-	-	-	-	-
Intercompany debtors		2,025,178	793,363	1,231,815	-	-	-	190,694,475	-	190,694,475	-	-	-
Sale of receivable in Longmeade		1,100,000	1,100,000	-	-	-	-	-	-	-	-	-	-
Bank interest		656,296	39,595	616,701	3,093	-	3,093	-	-	-	820,487	-	820,487
Recovery of intercompany loan		280,000	-	280,000	-	-	-	-	-	-	-	-	-
Sale of tax losses		2,778,953	-	2,778,953	-	-	-	-	-	-	-	-	-
Net tax function costs recharged		414,124	-	414,124	-	-	-	-	-	-	-	-	-
Loans to subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-
Net third party funds		1,644	-	1,644	-	-	-	-	-	-	-	-	-
Funds held on trust		5,876,068	(3,000,000)	8,876,068	4,281,814	-	4,281,814	-	-	-	31,454,100	-	31,454,100
Total Receipts		44,221,100	1,932,958	42,288,142	4,584,907	-	4,584,907	190,694,475	-	190,694,475	32,274,587	-	32,274,587
Payments													
Bank charges		52	-	52	51	-	51	232	-	232	264	-	264
Consultancy fees		11,446	-	11,446	-	-	-	-	-	-	-	-	-
Employee costs		674,613	109,328	565,285	-	-	-	-	-	-	-	-	-
Legal fees		677,411	7,669	669,742	-	-	-	-	-	-	-	-	-
Office costs		8,409	-	8,409	-	-	-	-	-	-	-	-	-
Funds held on trust		5,724,992	-	5,724,992	-	-	-	-	-	-	-	-	-
Contribution to Pension Club Deal		11,800,000	-	11,800,000	-	-	-	-	-	-	-	-	-
Pension related legal costs		209,146	-	209,146	-	-	-	-	-	-	-	-	-
Payments on behalf of Subsidiaries		640,529	3,847	636,682	29,728	-	29,728	-	-	-	-	-	-
Professional fees		95,905	-	95,905	-	-	-	-	-	-	-	-	-
Registrars fees		400	-	400	-	-	-	-	-	-	-	-	-
IT costs		41,741	-	41,741	-	-	-	-	-	-	-	-	-
Statutory costs		43,803	9,576	34,227	-	-	-	-	-	-	-	-	-
Insurance		256,791	-	256,791	-	-	-	-	-	-	-	-	-
Joint Administrators' remuneration		2,503,877	130,483	2,373,394	-	-	-	-	-	-	-	-	-
Joint Administrators' Cat 1 disbursements		1,181	-	1,181	-	-	-	-	-	-	-	-	-
Joint Administrators' Cat 2 disbursements		64,332	-	64,332	-	-	-	-	-	-	-	-	-
Loans to subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-
Irrecoverable VAT	2	702,280	31,228	671,052	-	-	-	-	-	-	-	-	-
Total Payments		23,456,908	292,131	23,164,777	29,779	-	6,243	232	-	232	264	-	264
Intracompany Transfers													
Receipts		126,081,088	-	126,081,088	21,523	-	21,523	-	-	-	-	-	-
Payments		(1,644)	-	(1,644)	(4,576,651)	-	(4,576,651)	(190,693,243)	-	(190,693,243)	(32,274,323)	-	(32,274,323)
Total receipts less total payments		146,843,636	1,640,827	145,202,809	-	-	-	1,000	-	1,000	-	-	-
Less: Distributions													
1st dividend to unsecured creditors, declared in October 2013		55,372,350	-	55,372,350	-	-	-	-	-	-	-	-	-
2nd dividend to unsecured creditors, declared in September 2014		27,593,888	-	27,593,888	-	-	-	-	-	-	-	-	-
3rd dividend to unsecured creditors, declared in March 2015		30,880,299	-	30,880,299	-	-	-	-	-	-	-	-	-
Total receipts less total payments less distributions		32,997,099	1,640,827	31,356,272	-	-	-	1,000	-	1,000	-	-	-
Cash Balances													
HSBC (non-interest bearing)		32,846,023	31,837,490	1,008,533	-	-	-	1,000	-	1,000	-	-	-
Money Markets		-	(27,196,663)	27,196,663	-	-	-	-	-	-	-	-	-
Net funds held on Trust		151,076	(3,000,000)	3,151,076	-	-	-	-	-	-	-	-	-
Total Cash		32,997,099	1,640,827	31,356,272	-	-	-	1,000	-	1,000	-	-	-

Notes:

*Includes distributions received by Eldon Street from its subsidiaries either in settlement of creditor balances or by way of a surplus due to the Company in its capacity as shareholder.

(1) Total cash at 3 March 2016 based on exchange rates at 3 March 2016 was £32,997,805 of which the net sum of £151,076 is held on trust.

(2) Due to the nature of the Company's former business, it is not entitled to recover input VAT on its costs.