



Eldon Street Holdings Limited - in Administration

Notice accompanying the fifth interim dividend to creditors

The Joint Administrators' receipts and payments account from the commencement of the Administration on 9 December 2008 to 26 August 2016 is attached at Appendix A

Further information pursuant to Rule 2.98 of the Insolvency Rules 1986

A fifth interim dividend to non-preferential unsecured creditors of 1.65 pence in the pound has been declared.

A total of £7,186,883.02 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 held over claims in the estate, as set out below:-

	£'000
Professional fees and other reserves	6,869
Reserve for held over claims	<u>738</u>
	7,607

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

Eldon Street Holdings Limited (In Administration)
Appendix A - Joint Administrators' receipts and payments account

	Notes	As at 26 Aug 2016 GBP	Movement GBP	As at 8 Jun 2016 GBP	As at 26 Aug 2016 EUR	Movement EUR	As at 8 Jun 2016 EUR	As at 26 Aug 2016 USD	Movement USD	As at 8 Jun 2016 USD	As at 26 Aug 2016 SEK	Movement SEK	As at 8 Jun 2016 SEK
Receipts													
Corporation Tax refund		2,215,365	-	2,215,365	-	-	-	-	-	-	-	-	-
Contributions to the Pension Club Deal		11,800,000	-	11,800,000	-	-	-	-	-	-	-	-	-
Distributions from subsidiaries*		17,203,977	29,852	17,174,125	300,000	-	300,000	-	-	-	-	-	-
Intercompany debtors		2,025,596	139	2,025,457	-	-	-	199,428,462	5,226,236	194,202,226	-	-	-
Bank interest		670,805	6,373	664,432	3,093	-	3,093	86	-	86	820,487	-	820,487
Recovery of intercompany loan		280,000	-	280,000	-	-	-	-	-	-	-	-	-
Sale of tax losses		2,933,341	154,388	2,778,953	-	-	-	-	-	-	-	-	-
Net tax function costs recharged		414,124	-	414,124	-	-	-	-	-	-	-	-	-
Sale of creditor claims		1,100,000	-	1,100,000	-	-	-	-	-	-	-	-	-
Loans to subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-
Net third party funds		1,644	-	1,644	-	-	-	-	-	-	-	-	-
Funds held on trust		8,865,407	-	8,865,407	4,281,814	-	4,281,814	-	-	-	31,454,100	-	31,454,100
Total receipts		47,510,259	190,752	47,319,507	4,584,907	-	4,584,907	199,428,548	5,226,236	194,202,312	32,274,587	-	32,274,587
Payments													
Bank charges		52	-	52	51	-	51	392	85	307	264	-	264
Consultancy fees		11,446	-	11,446	-	-	-	-	-	-	-	-	-
Employee costs		730,398	13,740	716,658	-	-	-	-	-	-	-	-	-
Legal fees		689,070	4,247	684,823	-	-	-	-	-	-	-	-	-
Office costs		15,823	6,000	9,823	-	-	-	-	-	-	-	-	-
Funds held on trust		8,855,499	29,854	8,825,645	-	-	-	-	-	-	-	-	-
Contribution to Pension Club Deal		11,800,000	-	11,800,000	-	-	-	-	-	-	-	-	-
Pension related legal costs		209,146	-	209,146	-	-	-	-	-	-	-	-	-
Payments on behalf of subsidiaries		653,013	-	653,013	29,728	-	29,728	-	-	-	-	-	-
Professional fees		95,905	-	95,905	-	-	-	-	-	-	-	-	-
Registrars fees		400	-	400	-	-	-	-	-	-	-	-	-
IT costs		41,741	-	41,741	-	-	-	-	-	-	-	-	-
Statutory costs		55,190	11,387	43,803	-	-	-	-	-	-	-	-	-
Insurance		314,167	-	314,167	-	-	-	-	-	-	-	-	-
Joint Administrators' remuneration		2,806,810	90,898	2,715,912	-	-	-	-	-	-	-	-	-
Joint Administrators' category 1 disbursements		1,596	-	1,596	-	-	-	-	-	-	-	-	-
Joint Administrators' category 2 disbursements		64,332	-	64,332	-	-	-	-	-	-	-	-	-
Loans to subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-
Irrecoverable VAT	1	772,936	21,306	751,630	-	-	-	-	-	-	-	-	-
Total payments		27,117,524	177,432	26,940,092	29,779	-	29,779	392	85	307	264	-	264
Intracompany transfers													
Receipts		128,545,770	-	128,545,770	21,523	-	21,523	-	-	-	-	-	-
Payments		(1,644)	-	(1,644)	(4,576,651)	-	(4,576,651)	(194,200,919)	-	(194,200,919)	(32,274,323)	-	(32,274,323)
Total receipts less total payments		148,936,861	13,320	148,923,541	-	-	-	5,227,237	5,226,151	1,086	-	-	-
Less: Distributions													
1st dividend to unsecured creditors, declared in Oct 2013		55,372,350	-	55,372,350	-	-	-	-	-	-	-	-	-
2nd dividend to unsecured creditors, declared in Sept 2014		27,593,888	-	27,593,888	-	-	-	-	-	-	-	-	-
3rd dividend to unsecured creditors, declared in Mar 2015		30,880,299	-	30,880,299	-	-	-	-	-	-	-	-	-
4th dividend to unsecured creditors, declared in Mar 2016		24,256,382	-	24,256,382	-	-	-	-	-	-	-	-	-
Total receipts less total payments less distributions		10,833,942	13,320	10,820,622	-	-	-	5,227,237	5,226,151	1,086	-	-	-
Cash balances													
HSBC (non-interest bearing)		10,833,942	13,320	10,820,622	-	-	-	5,227,237	5,226,151	1,086	-	-	-
	2	10,833,942	13,320	10,820,622	-	-	-	5,227,237	5,226,151	1,086	-	-	-

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

(2) The total GBP equivalent of cash in hand based on exchange rates on 26 August 2016 is £14,793,970.