

Smith & Williamson

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TO ALL KNOWN CREDITORS

18 April 2008

Our Ref:
SRC/JEM/JS16/GT/PA738 - 12

Dear Sirs

Pacific Continental Securities (UK) Limited (in Creditors Voluntary Liquidation) (“the Company”)

I refer to my previous correspondence in relation to the above Company.

Please find enclosed an updated abstract account of our Receipts and Payments (“R&P”) which replaces the R&P included as Appendix I to our Final Administration Progress Report dated 14 March 2008. This updated R&P reflects further transactions through the Joint Administrators’ bank account occurring between 14 March 2008 and the date the Company entered Liquidation, being 21 March 2008.

I also note that pursuant to rule 2.47 of the Insolvency Rules, the enclosed R&P report also covers the period from the date of the final report up to the date that the administrator ceased to act.

I would also advise that we are not able to respond individually to every query raised by investors as this would result in significant costs being incurred in the Liquidation in which could not be justified as expenses in the Liquidation. I would like to reassure all writers that every letter is read and note taken and filed accordingly.

However, please visit the Company’s website, www.pacconsec.com for further updates or information on the Liquidation.

Please contact Gino Tabila of this office should you have any queries regarding the above.

Yours faithfully



Joanne Milner
Joint Liquidator

Directors acting as insolvency practitioners contract without personal liability
Stephen Cork is licenced to act as an insolvency practitioner by the Insolvency Practitioners Association.,
Joanne Milner is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

Smith & Williamson Limited

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Pacific Continental Securities (UK) Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments
For the period 20 June 2007 to 21 March 2008

Statement of Affairs		From 20/06/2007 To 21/03/2008
	ASSET REALISATIONS	
181,500.00	PCSIOM	Nil
25,000.00	Furniture & Equipment	25,000.00
	Leasehold Property (1)	1.00
177,805.36	VAT Debtor	Nil
77.14	Petty Cash	Nil
2,198,000.00	Book Debts	12,107.85
431,991.55	Cash at Bank	418,988.37
206,080.00	Rent	212,161.59
	USD Cash at bank	3,768.54
	Insurance Refund	910.31
	Insurance Commissions	3,754.13
	Goodwill , IP & Contracts	133,333.32
	Bank Interest Gross	5,540.59
		815,565.70
<u>3,220,454.05</u>		
	COST OF REALISATIONS	
	Indirect Labour	7,691.36
	PAYE & NIC in respect of wages	1,475.14
	Administrators' Fees	415,000.00
	Comittee Expenses	53.94
	Office Expenses	46.20
	Legal Expenses	12,407.39
	I.T. Consultation Fees	12,745.30
	Legal Fees	161,000.00
	Counsels fees	3,050.00
	Legal Fees Suspense Account	5,000.00
	Storage Costs	3,065.25
	Re-Direction of Mail	71.90
	Statutory Advertising	2,383.83
	Insurance of Assets	194.25
	Unauthorised Withdrawals: pre-appt acc	4,870.37
	Bank Charges	423.56
		(629,478.49)
		<u>186,087.21</u>
<u>3,220,454.05</u>	Balance	
	Current Balance in Hand	79,428.38
	VAT Receivable	9,940.96
	VAT Control Account	96,717.87
		<u>186,087.21</u>