

Who's Gone Bust in UK Retailing 2011 & 2012

Company failures are listed in reverse order, starting with December 2012



A table of annual retail company failures can be found on the webpage **Who's Gone Bust?** (web address www.retailresearch/whosgonebust) along with details of how this listing of company is created. There is also an analysis that can be downloaded of the major retailers that have gone into administration since 2008. When using this list please take into account the following conditions that form part of the list:

*Business failure can often be a temporary. We are not suggesting that the businesses listed here no longer survive, but they gone through the legal process of insolvency known as **administration**. This listing is based on research carried out at the time based on our understanding of their business affairs. More recent information may well change some of the assumptions or conclusions. Some of these firms entered administration and then were closed down. Others have had a second life as ecommerce-only businesses with no or few physical stores. Most of the large firms came out of administration and are still trading. Some have been sold, but changed their name. Others exist as departments or concessions in larger stores. The presence of any business in this listing must not be taken to imply that it no longer exists, its name is no longer used or that such business, if still trading, is impaired in anyway.*

2007-2019 Review

	Companies failing	Stores Affected	Employees Affected
2019	For 2019 see our regularly-updated page www.retailresearch.org/Whosgonebust		
2018 (12 months)	43	2,594	46,014
2017 (12 months)	44	1,383	12,225
2016 (12 months)	30	1,504	26,110
2015 (12 months)	25	728	6,845
2014 (12 months)	43	1,314	12,335
2013 (12 months)	49	2,500	25,140
2012 (12 months)	54	3,951	48,142
2011 (12 months)	31	2,469	24,025
2010 (12 months)	26	944	10,930
2009 (12 months)	37	6,536	26,688
2008 (12 months)	54	5,793	74,539
2007 (12 months)	25	2,600	14,083

Failures in 2012

- **Green & Blue Wines**, ethical retailer of organic wines in the London area, went out of business in December. Highly-targeted businesses of this character have found the UK a very inclement market since the recession started.
- **Wine Shak**, a chain of 14 off-licences created out of the ruins of Thirst Quench (Oddbins, Threshers), went into administration in December, taking with it Hampshire-based Wickham Vineyards (its owner). The main thrust of the chain was to support English wine, positioned between "high-end specialist shops and where

Wine Rack was before". Fifty-eight staff are involved, 34 from the stores and 24 from the vineyard. Wickham Vineyards was bought back from the administrators in 2013.

- **Nidd Vale Motors**, the Harrogate-based Yorkshire car firm selling Vauxhall, Seat and Mazda, went into administration in December. There are 105 employees over two sites. The company had existed for 92 years but problems with their bank led to the appointment of administrators.
- **Manor Furniture**, near Swindon, went into administration in November as a result of a slowing of trade and problems with their suppliers. The company had been in existence for 18 years.
- **Whiteleys Garden Centre** in Mirfield, Huddersfield, went into administration in November and is currently on the market. Annual sales are £2 mn and there are 45 staff.
- **Walmsley's**, the Walsall-based furniture chain, went into administration for the third time in seven years in November. There are 24 stores and 105 staff. It was bought by turnaround specialist SKG Capital in 2011.
- **Famous Footwear**, the loss-making chain with £15 mn sales and 21 stores and 21 concessions, went into administration in November. It is owned by the shareholders of the shoe manufacturer Jacobson Group who bought the company to give them access to the retail market.
- **The Web Group**, owners of Book Club Associates, Choices UK (once 2nd-largest DVD/video game retailer), and five other brands, went into administration in October. The companies have ceased trading. Choices UK itself closed in April 2012. The remaining parts of Webb employ 60 staff.
- **Comet**, Britain's second-largest electrical retailer, went into administration in November and the last stores closed in w/c 16 Dec 2012. It was established in 1933 and had grown to 243 stores and 6,500 employees. It suffered as a result of the credit crunch, competition from online retailers, and by not being seen as authoritative in consumer electronics. The final blow was given when its insurers refused trade credit insurance and suppliers demanded to be paid in advance. Part of the Kingfisher Group since the 1980s, it traded suboptimally for years and went to Darty (Kesa Group). Kesa sold it for £2 to OpCapita and gave OpCapita £50 mn to take it away. OpCapita have now obviously given up the ghost.
- **J Harris & Sons**, long-established Cheshire furniture retailer, went into administration in September and has been closed down. It traded as Andrew Harris Furniture and Mr Bedds.
- **United Carpets** put its subsidiary, Northern Carpets into pre-pack administration early in October, then bought back most of the assets. It intends to renegotiate rents downwards as an alternative to closure. There are 420 staff. It is assumed that 20% or so of these stores will close shortly.
- **Romida Sports**, a small cricketing specialist established for 30 years, went into administration in September. There were stores in Rochdale, Maghull, Brighouse and Leatherhead in Surrey. There are 10 employees.
- **Optical Express**, with 200 branches providing laser eye surgery, has put its Southern subsidiary into administration. It closed its 40 worst stores the day after the subsidiary went into administration (though most affected staff will be switched to the remaining stores). 40 other stores are transferring to the main company along with 750 staff.
- **Stratford Wine Agencies**, a 30-year old firm importing and distributing wine (based in Cookham not Stratford on Avon), went into administration in September. The assets were bought by F E Barber. There were 19 employees.
- **Mostyn's**, the curtain and soft furnishings company established in 1950 with 128 staff, went into administration and was bought as a going concern. Sales last year were £7 mn.
- **Australia**. Australia has had a good recession, buoyed up by high commodity prices and the sale of all that low-carbon coal and metal to China. Bad news recently for retailers. **Game**, an outpost of the UK group (but legally separate), collapsed

over summer. In August, Darrel Lea, the 85-year confectionary chain, closed its last 27 stores; at one time there had been 2,000 franchisees and 70 company stores. 600 jobs came to an end. **Australian Convenience Foods Group** collapsed in September (380 workers on 11 sites) as did **Ojay** (a fashion store) with 33 stores and 150 staff. Other chains that have gone into administration in the past 12 months include: **[fashion] Brown Sugar, Frat House, Bettina Liano, Grab Jeans, Satch Clothing, Ed Harry, Colorado** and **Fletcher Jones; [music] Allens and Bill Hyde; [electricals] Retravision Southern; and [books] Borders** and **Angus & Robertson**. Asked whether retailers' problems indicated a weakening economy, the Australian Premier, Julia Gillard, announced "Our economy is a world beater, the envy of the world'. That's all right then.

- **JJB Sports**, the struggling sportswear retailer with 4,000 staff and 180 stores, went into administration in September. Its 20 best stores have been bought by Sports Direct and a few others have been picked up by other retailers, but the rest have closed and the staff sacked. US-chain Dick's Sporting Goods announced in August that it had written off the £20 mn investment in JJB that it had made in April.
- **Hein Gericke UK**, the UK arm of the dominant German motor bike dealer, went into administration in early August. It has 49 stores, a catalogue and online business, with around 200 staff. It is a separate business from the German operation, which is unaffected by the administration and trades throughout the rest of Europe. A new buyer was found (completion in September) and the business is expected to continue much as before.
- **Fultons Fine Furnishings**, one of Northern Ireland's best-known retailers (three stores) trading at the upper end of the market, went into administration in July. It was started 50 years ago and has 57 employees. It follows another high-quality NI furniture retailer that closed down in 2011.
- **Ethel Austin**, the low-price clothing retailer that has now failed four times, was placed in administration in July by Ashloch Ltd, the company that had bought it out of administration in August 2011. Ashloch stated early in 2012 that there was £5+ mn of stock missing and they refused to pay the full purchase price. There are 60 stores, compared to 300 stores in 2010. 32 stores and the 'Ethel Austin' brand have been purchased from administration by Ricli Limited (owned by Mike Basso), saving 200 jobs.
- **Bathroom Emporium**, a Lancashire-based bathroom showroom/online business, ultimately failed as a result of local price competition and excessive amounts of stock.
- **Julian Graves**, the natural food store, was one of the first retailers to go into administration in July. Since its purchase from Baugur, the Icelandic group, in 2008 it lost £2 mn pa. There are around 189 stores and 755 employees, mostly part-time. Its owner is NBTY which also own Holland and Barrett that currently is trading strongly and is unaffected by the problems of Julian Graves.
- **Alders of Croydon**, the third-largest department store in the UK, went into administration in June threatening the livelihoods of 300 people. It had been rescued from previous failure by Harold Tillman but succumbed to the general retail malaise and the problems of the other parts of Tillman's group (see below, *Aquascutum*).
- **Cecil Jacobs**, the Leicester-based camera retailer with 19 stores and 154 employees, went into administration early in June. It was established 70 years ago. By mid-June the administrators had closed all its stores except London Road, Leicester. By the end of the month only 25 staff will have been retained.
- **Peters Bakery**, the North-Eastern multiple baker and retailer with 58 stores and 403 employees, went into administration in June. As well as its retail chain, it supplied leading supermarkets and wholesalers.
- **Masai GB**, the UK distributor of MBT (Masai Barefoot Technology) shoes, went into administration following its Swiss parent's filing for bankruptcy. There are 10 stores and sales of around £10 million.

- **Rhythm and Booze** (R and M Swaine), a Yorkshire-based drinks chain with outlets also in Lincolnshire and Nottinghamshire, collapsed in April with losses of £7 mn. It was bought out of administration by Bibby Retail Services (trades as Costcutter). There were 68 stores, mainly loss making, many of which had been bought from Thirstquench in 2009. The 425 staff are expected to transfer to the new owners.
- **Wallace Clement Interiors**, a quality home furnishings retailer set up in 1906 with stores in Diss and Cambridge, went into administration in mid-May after a long period of declining sales. The website (on 15 May 2012) seemed to be unaware of this. Its former Norwich store closed in 2011. There are around 30 employees
- **Joscelyne**, the long-established furniture retailer, went into administration early in May. Founded in 1878, it has 6 Clement Joscelyne stores in the south-east, and owns two Ligne Roset stores in London and Charles Page. There are almost 100 employees. The reason given for the failure is recent worsening in trading conditions.
- **Clinton Cards**, which operates 628 Clinton and 139 Birthdays stores, went into administration early in May. Its US supplier, American Greetings, bought its £35 mn loan from its bankers and the company has had to apply for administration. The company has been struggling for several years. There are 8,500 employees. The fall is caused by weakfish management, high rents, the slump in consumer demand, and the purchases of not-very-good card companies.
- **Micro Anvika**, the Tottenham Court Road electronics retailer has closed four of its stores. A CVA with creditors will allow it to continue operating with two stores in London and one in Newcastle. Its mail order business will also remain. Staff numbers have fallen from 140 to 48.
- **Allied Floors**, which bought the remains of Allied Carpets in 2011, itself went into administration in April. It has been purchased pre-pack by Scotland-based General George, which has 8 stores selling carpets, laminates and flooring. This deal saves the 9 Allied stores and 41 jobs.
- **D&D Wines International**, the wine shippers and importers based in Knutsford, went into administration in April. It supplies 600 wines from 25 businesses to supermarkets and cash-and-carry. There are 25 employees. One-half has lost their jobs but it is thought the business will survive.
- **Carsite**, the company behind Tesco's unfortunate foray into online second-hand car sales, was placed in administration one day after Tesco announced it was closing its sites. Tesco sold only 140 vehicles a month and explained that it was hard to get hold of good stock. About every 10 years a grocer has a go at selling cars or doing car repairs, including Sainsbury's in the mid 80s and ASDA in the 90s. It never works. The problems can be seen in the economics classic *The Market for Lemons*. Unless you have read that don't sell second-hand cars.
- **Instyle Furniture and the R&M Deluxe Upholstery/Holdings**, which produced and sold its own furniture and chairs, went into administration in April. The Aberdeen and Glasgow stores have closed: it continues to trade from its Uddingston store and the Hillington HO remains open. There are 45 employees of this Scottish firm, founded in 1983.
- **Acquascutum**, the famous fashion name bought by Harold Tilman, was placed into administration in April following the sale of Tilman's Jaeger. The factory in Corby was immediately closed with the loss of 115 jobs. There are another 135 retail and HO employees, working in 3 stores and 16 concessions. The company made a £10 mn loss in 2010 on sales of £28 mn. The company dated from 1851, making waterproof coats in the Crimean war. These garments adapted for use in WWI became known as 'trench coats'. The vicious weather in the Crimean war gave rise to a number of fashions such as the cardigan, the balaclava, and beards.
- **John Frackleton and Son**, the Northern Ireland bathroom and tile retailer went into administration in April. It has two showrooms and 15 staff.
- **Houston Fashions**, the Northern Ireland retailer (68 staff) with 4 stores in the Province and two in Eire went into administration early in April.

- **Webb Brothers**, the Midlands Electrical retailer with 7 stores (some trading as 'Panasonic') went into administration in April. All stores except for the Cannock one have been closed and 15 out of 21 staff have been made redundant.
- **Ellie Louise**, the women's fashion retailer that operates 97 stores under the names Budget Box, Gimbles, Seconds Ahead, Trade Secret, Happit and Ellie Louise, went into administration at the beginning of April. It has 400 staff and also sells lingerie and jewellery.
- **DBC Foodservice**, bulk wholesaler and supplier for convenience, smaller supermarkets and independent stores, went into administration at the end of March. Although sales rose by 10% to £302 mn its profits collapsed from £1.3 mn to a loss of £4.95 mn. DBC had 12 depots and 1,000 staff. It served retail, catering, pubs, education, business and the Ministry of Defence from 12 depots. Trade insurers removed cover, larger suppliers pressed for invoices to be paid in full and changed to cash pro forma arrangements, and there was no likelihood that the dire cash position could be reversed. The main contracts have already been sold to Brakes and Vestey, leaving around 40% of the business to be transferred elsewhere. 250 jobs have already gone. DBC was set up 110 years ago as the Danish Bacon Company. In the 50s and 60s it was a pioneer of voluntary groups for independent retailers.
- **Game Group**, the UK-based retailer of computer games, suspended dealing in its shares on 20 March having decided that there was no more equity left in its shares. Rent was due at the end of that week and Game was trying to raise £180 mn. In the UK there are 600 stores and 6,000 employees, all of which are now in jeopardy. Game is the largest specialist videogame retailer in Europe with 1,300 stores in total and 10,000 employees. The company will certainly need to restructure, whether or not it actually goes into administration.
- **Firetrap**, the high street fashion brand, has been bought out of administration by Sports Direct. Its brands, Firetrap UK and FullCircle, and the wholesale business have been saved along with 170 jobs but Firetrap's 6 stores have been ditched costing 51 jobs. Sports Direct also bought USC and Cruise this year.
- **Azendi**, the Leeds-based jeweller with 17 stores, went into administration in March. There are around 80 staff.
- **Fenn Wright Manson**, the fashion retailer with 17 stores and 62 concessions in department stores like John Lewis and House of Fraser, went into administration in early March. It has 350 staff and continues to trade awaiting a buyer.
- **Shoe Envy**, the popular women's shoes website trading at www.shoe-envy.co.uk, closed down without warning at the end of February. It had been trading for 10 years. It operated on Amazon as well through its own site and had shoe-envy Facebook, twitter, and LinkedIn corporate sites.
- **Madhouse (or Deluxe Retail Limited)**, discount young men's fashion chain selling Lee Cooper and Nike at a discount, went into administration again suddenly in February. Its previous version was as Cromwell's Madhouse. There are 700 employees and we guess around 38 stores.
- **Rowlands Clothing of Trowbridge (Wiltshire)**, aimed at slightly older ladies, went briefly into administration in February before being purchased by New World Private Equity. There are seven stores and a mail order and internet operation based at Southwick. 60 jobs have been saved although there have been eight redundancies.
- **Twickenham Film Studios** has entered receivership and will close finally in June. It was established almost 100 years ago and *Alfie* (Michael Caine) was made there, the anti-landlord film by Roman Polanski *Repulsion* and the studios were used by the Beatles for *A Hard Day's Night* and *Help*. More recently the studios have been used in making *The Iron Lady* and *Warhorse*.
- **Shoon Limited**, a family-owned retailer in the south of England selling shoes and clothing, went into administration in February having failed to sell some of its loss-making stores. The company employs 280 staff and has 23 stores.

- **Abbeycrest**, the manufacturer and distributor of jewellery, went into administration in February although its Brown and Newirth subsidiary survived through a previous MBO. The manufacturing business in Thailand also survives. A shrinking order book and the jump in gold prices made it impossible for the company to continue.
- **Ugo**, the hard discounter created by **Haldanes** from ex-Netto stores acquired from Asda, has been sold to Poundstretcher. The stores will become part of Poundstretcher saving 300 jobs. The company itself did not go bust but it had been an unsuccessful operation based on 20 stores across the North and the north Midlands. A buyer pulled out of a previous sale early in January. Haldanes retail itself went bust in June 2011, blaming The Co-op for selling it some allegedly duff stores. Remaining are some bakery stores (trading as Bakery Products) and three plant bakeries.
- **United Retail**, the American operator of 433 Avenue plus-size stores applied for bankruptcy protection under US law in February, seeking relief from the high costs of its leases.
- **Pumpkin Patch**, the retailer of children's clothes, has gone into administration. It has 36 stores in the UK with 400 staff. Five stores have already been closed with the loss of 60 jobs. The New Zealand-based company's operations in other territories are unaffected.
- **Peacocks**, the fashion chain, has posted a notice of intent to appoint an administrator covering the Peacocks chain and BonMarche. There are 550 stores and 9,600 employees. BonMarche was subsequently sold for £10mn to Sun European Partners, although 160 stores will close and 1,400 jobs lost.
- **La Senza**, the lingerie retailer with 146 stores, announced at the end of December 2011 that it planned to enter administration in early Jan 2012 as part of a KPMG-planned company rescue. There are 2,600 employees.
- **Past Times**, the modern antique-based business selling retro Wm Morris, Pre-raphelite etc merchandise also announced it planned to go into administration, probably in week 2 of Jan 2012. There are 100 stores and perhaps 1000 employees. It previously went bust in 2005 and was acquired by Epic Private Equity. In 2010 it turned over £45 mn, but made losses of £1.5 mn. Epic also owns Whittards, the tea company, which is doing OK and is not affected by Past Times' problems. Whittards is still separate although originally there was talk of running the stores together.
- **Blacks Leisure**, the outdoor sports, camping and recreational stores, announced in December that after putting itself up for sale it had received no bids. The next stage is probably the sale of subsidiaries, although a new bidder may still emerge. However pre-pack administration is still likely to form part of the process. The company has announced that its equity shares have little or no value at present. There are 98 Blacks stores and 208 Milletts shops. There are 3,885 employees.

• Failures in 2011

- **Hawkin's Bazaar**, the source of novelty gifts and stocking fillers, appointed administrators on the last working day of December 2011. There are 400 staff and 120 stores. It did not go into full legal administration but was bought by the management, although 65 stores were closed and 300-odd staff made redundant.
- **D2 Jeans**, the Scot-based denim specialist chain originally set up by Tom Hunter, went into administration for the second time in 2 years at the end of December as the first of several expected retail failures. There were 47 stores, of which 19 were immediately shut with 200 employees dismissed, and there are 300 more employees in the remaining stores and head office. When it previously failed the existing management bought 40 out of its 80 outlets, saving 500 jobs. Most of the stores are in secondary locations.
- **Some Non-retail Failures.** Saab GB, Portsmouth FC parent company, Battersea Power Station Professional Ventures (owner of Marriott Hotel Group), Venture Hotel Group, and Paramount Restaurants (3 Bertorelli restaurants, 4 Livebaits, 18 Brasseries Gerards having sold 8 Chez Gerard restaurants to Raymond Blanc before going into admin) all went into administration in December or November – just to show that it is not only retailing that is in trouble.
- **Barratts**, The shoe chain (Barratts Priceless), went into administration in December 2011. It operates 191 stores, 391 concessions, and employs 3,840 people. Footwear and fashion have been trading badly for several years and this finally did not Barratts. It previously went bust in 2009.
- **Cooks Bakery**, coffee shop and bakers, went into admin in November. Now with 8 stores and 62 employees it had 120 bakers' and coffee shops five year ago, It took over 123 bakeries from The Three Cooks in 2006.
- **Broadmarsh Centre: Westfield** announced in November it was selling its 75% stake in Nottingham's Broadmarsh Centre, one of two major shopping malls in the City, to Capital Shopping Centres (CSC) the owner of the Victoria Centre. Westfield had been waiting for some years to launch the redevelopment of the centre and the surrounding area in conjunction with the city council. Building work was to start a fortnight later! The recession and its impact upon retailing made Westfield doubt whether the Broadmarsh revamp would ever be profitable. The change in ownership will inevitably affect the range of shops in the city, the timing and the scale of redevelopment.
- **MFI** (remember them?) is opening up as an online retailer in November-December 2011.
- **Best Buy**, the *Carphone-Warehouse* controlled electrical chain, is the close by the end of the year. Best Buy was to be the start of a completely new way of selling electricals in Britain and Europe. It hoped to operate 200 stores by 2013 in conjunction with the US big electricals beast, Best Buy, which invested £1 billion in Carphone Warehouse and the project. The new chain of 11 stores lost £47 million in the most recent trading period. Carphone Warehouse also sold its US cellphone business (sales \$838 million), Best Buy Mobile, to its US partner, Best Buy.
- **Comet**, in the same week as the Best Buy news, the UK second-largest electricals group, Comet, was sold by KESA for £2 with additional support of £50 million. The company has not gone into administration but obviously the owners were anxious to end their involvement. Sales fell by 18.6% in the previous six months.
- **Alexon**, the fashion chain, went into pre-pack administration at the end of September. The group owns 990 outlets trading as Ann Harvey, Kaliko, Dash and Eastex employing 2,700 staff. Sun European bought the company out of administration saving the group, but at the cost of shareholders (loss £4 mn), suppliers and HMRC (lost £12 mn).

- **Walmsley**, the 60-store furniture retailer, went into administration in September 2011, following in the heels of Habitat, Lombok, and Floors-2-Go. Sales in 2010 were £26 million. 38-ish stores have already been closed (mainly in North and Wales) and the remaining 25 have been bought by equity group SKG. Walmsley was established in 1933.
- **Floors-2-Go**, the floorcovering firm established in 1999, collapsed for the second time (the first time was 2008) in late August. 53 of 88 stores were closed with the loss of 200 jobs, and the remainder were sold to a new company set up by two of the former directors. Before 2008 the company had 132 stores.
- **Lombok**, the furniture chain, went into administration in August for the second time in two years. Nine of its stores closed immediately, leaving three remaining outlets and a concession in the HoF. In a pre-pack deal the existing owner, Angora, has purchased the assets from the administrator.
- **Ireland: Superquinn**, the upmarket grocery chain with €500 mn annual sales around Dublin went into receiverships in mid-July, but was bought by Musgrave the next day. Known as a very innovative retailer in its day, its combination of service, range, prepared food and prices was hard to maintain in the current Irish trading climate. The deal makes Musgrave the largest supermarket group in Ireland.
- **TJ Hughes**, the off-price general-store retailer, appointed an administrator on the last business day of June. There are 57 stores and 4,000 employees.
- **Jane Norman**, the fashion chain with 90 outlets, went into administration at the end of June. 1,600 jobs are at risk. It had £140 mn of debts and was badly affected by the economic slowdown, a rotten Christmas, and the fact that clothing sales were sharply down in the first two quarters of 2011.
- **Habitat**, the symbol of the swinging 60s (the chicken brick and cous-cous equipment being particular favourites [No, I never bought them: think I'm made of money?]) is to be sold by Hilco as a UK brand to Homebase, most of the stores being closed. Of the 33 remaining stores, it is expected that three will remain. There are 900 staff. However Habitat will continue as a store-within-a-store in Homebase. The international arm, which has a good reputation abroad (think France) is to be sold to another company.
- **Homeform**, the kitchens and bathrooms business with 2010 sales of £152 mn, has filed notice to appoint administrators. The bathroom retailers, Moben and Dolphin, are to be sold as free-standing concerns. The future of Sharps and Kitchens Direct expect to be saved as part of a deal to continue the business.
- **McCormick's Music Shop** in Glasgow, iconic record shop - appearances from Rolling Stones and The Eagles - has been trading poorly for 3 years and gone into administration. It is thought it can be saved as a going concern.
- **Life & Style**, the 91-store fashion lifestyle chain formed from the ruins of Ethel Austin, went into administration in June 2011. It had gone bust in 2010 and had been bought from the administrator by Elaine MacPherson (former CEO of Ethel Austin).
- **Haldanes**, the grocery retailer with 26 stores, went into administration in June. It trades as UGO and Haldanes Express. There are 600 staff. It bought several ex-Somerfield stores from the Co-op and has been complaining bitterly about their trading performance. One of the last acts of the Board was to issue a Notice of Claim against the Co-operative Group.
- **Canada:** Blockbuster has been put into receivership by a court to sort out whether there are sufficient funds to repay money owed to film studios and other suppliers.
- **Bruce Millars**, independent music shop in Aberdeen, is up for sale to avoid admin. It is the biggest supplier of musical instruments and has a wide range of TV and audio. In the 60s and 70s it was probably the biggest such store in the North East (of Scotland),
- **Shopping Centre problems.** The British Council of Shopping Centres estimates that one-fifth of UK shopping malls is in financial difficulties. Companies with combined assets of £10 bn are in breach of their covenants and may default. Around 20 secondary shopping centres are already on the market. Many assets

were purchased at the top of the market. Selling them now will further depress prices. But banks like Lloyds and keen to get the no-hopers off their balance sheets.

- **Focus DIY chain**, with 3,919 employees and 170 stores, applied for administration in May 2011. Several stores have been bought by competitors, but the chain is being closed down. It is a large-ish operation but lacked authority in a weak DIY market that has been hammered by low property sales since 2007/8. It was merged with the Do-It-All chain in the 1980s (trading as Focus Do-It-All) and was owned by Boots in the days when every self-respecting retailer had a DIY chain, including W H Smith, Sainsbury's and Boots. Buyout specialists have earned more than £1 billion from the chain as it was passed from hand to hand. One investor put £68 million into the business then extracted £700 million after restructuring. There may also be pensions issues for the ex employees
- **ETS**, a chain of 6 electrical household appliances stores, based in Bodmin has gone into administration (poor trading for several years). It has 57 employees.
- **HiHo Jewellers**, the handmade jewellery company in the SW with 14 stores and an online business, went into administration in April. There were 55 employees and sales of £3.5 mn. It is believed that the stores have closed and the management has bought the online business from the administrator.
- **BeCheeky**, the UK online lingerie retailer, ceased trading in March and is likely to go into liquidation quite soon. It was set up in 2005. Turnover was £1 mn pa, but it never made a profit. Its name and site has been purchased by LoveHoney.com
- **U.S.A. American Apparel**, the American youthful street fashion retailer aimed at young people aged 8 to 80 (and run by charmers), has declared it is destined for Chapter 13, which under the US Bankruptcy codes provides protection from creditors whilst it reorganises in an attempt to pay off its creditors – or at least make them an offer.
- **Oddbins**, see below, has now gone into administration with all 400 jobs at risk. The HMRC refused to accept its proposals so there was no legal alternative except administration. Some stores may survive either as stand-alone outlets or elements in other chains.
- **Alworths**, the successor to Woolworths, went into administration at the end of March. Its 17 stores with 235 staff are still trading. It was hoping to restructure but obviously either its trading was very dire or the poor outlook frightened (or both) so it has taken the administration route.
- **Easy Living Furniture**, Sofas UK retail trading name, went into administration at the end of March. It has 20 outlets in the South of England employing 150 people and an online site.
- **The Officers Club**, discount fashion chain, has gone into administration again, but half its stores have already been sold to young fashion retailer, Blue Inc. Officers Club employs 900 people in 102 stores, 46 of which (400 staff) have now gone to Blue Inc.
- **Henleys**, a young fashion brand, put its retail arm into administration in March, closing 18 stores and dismissing 200 employees. Reasons: poor trading, lease problems.
- **Dekko**, a NI-based furniture retailer (2 stores), has announced it will wind down its business over the next few months and close. Reason: poor trading conditions.
- **Autoquake**, one of the largest online retailers of used cars, went into administration in March. It was founded in 2005 and bought used cars at auction and resold them online. The website was successful, but it is hard market (you don't sell your car unless there is something wrong with it).
- **Shakeaway Milk Bars**, the Bournemouth-based retailer with 55 owned and franchised milk bars in the UK, Cyprus, Australia and Abu Dhabi has gone into administration. One half the stores have been bought by a new company, running 15 owned bars and 25 franchised.
- **Arrogant Cat**, the celebrity fashion chain with three stores, went into administration in March. Customers included Mischa Barton, Lindsay Lohan, Amy Winehouse, Peaches Geldof and Katie Price. No redundancies are planned and

Arrogant Cat is expected to find a buyer. Its wholesale operations, the HK flagship store, and franchises in Denmark, Dubai and Kuwait are not included in the administration.

- **Triumph Furniture Company**, Merthyr Tydfil, with a London showroom and facilities in Solihull and The Netherlands (sales £23 million) has been put up for sale by the administrators.
- **Oddbins**, the major wine and beer chain, is to close one-third of its stores, dismiss 15 out of 60 HQ staff, and require landlords of the remaining 89 stores to accept lower rents as part of a CVA in March.
- **Ireland: Birthdays**, the Clinton-Card owned Irish operation with 14 stores has been put into administration by its owner. This does not affect the UK Birthdays chain.
- **Bennets**, the Norwich-based electricals retailer with 14 branches and 300 employees, went into administration in March. It operated from some impressive stores, but difficult market conditions since the recession and competition from eRetailers had made a harsh trading environment for at least 3 years. The immediate causes were: the withdrawal of credit insurance in November had meant that suppliers would not deliver and the snowy Christmas created further damage.
- **Fenchurch**, the fashion chain with four stores and department store concessions, went into administration in March. Its assets were purchased by JD Sports Fashion, but all its staff have been sacked and the Covent Garden Store has already closed. The staff first learnt of their employer's failure when they read an advert selling the company in the Financial Times.
- **Ollie and Nic**, the vintage-inspired handbag and accessories chain with 11 stores, went into administration in February. It has been bought out of administration by the original founders and a group of other investors previously associated with Principles, Rubicon and Monsoon.
- **Auto Windscreens**, the UK's second-largest windscreen replacement company, ran out of cash in Feb 2011 and ceased trading. The Chesterfield-based (Derbys) business has 1,200 employees, 68 fitting centres, 550 mobile units, a call centre and distribution depot in Witton. The administrators have failed to sell it.
- **Cattles**, the private company lending mainly to the poor at high interest rates, avoided administration in Feb 2011 after reaching agreement with its creditors. It will continue to run down its loan book to repay the banks much to the chagrin of its other creditors and bondholders who will receive little. A long-running accounting error led to the downfall of this firm.
- **JJB Sports**, the Sportswear/fashion retailer with 250 stores and 6,300 employees, is attempting a second CVA (company voluntary arrangement), involving: renegotiating leases with landlords; the closure of 45 problem stores to be followed by closing a second tranche of 50 stores (depending on the willingness of landlords to reduce rents and how these stores trade); and raising £31.5 mn from shareholders. JJB Sports have raised the money from shareholders, but now need some more. Less than one-half of landlords have agreed the CVA and there is some dispute about whether JJB's approach is valid.
- **USA. Borders**, the US bookstore chain (whose UK subsidiary closed down in 2009), has filed for Chapter 11 Bankruptcy. It has 674 retail stores, employing 19,500 people, and will close 200 outlets in the next few weeks. Borders has been unable to agree refinancing terms with its banks for debts of \$1.29 bn (£627 mn) and assets of \$1.28 bn assets.
- **Ireland.** Retail Excellence Ireland (REI) reported that 400 stores closed in Ireland during Jan 2011, following a terrible Christmas, poor Jan, upward-only rent reviews and the most savage budget in the history of the state.
- **Greece.** Poor Trading has meant that **Aldi Sued** is closing its 38 **Aldi Hellas** hard-discount stores by the end of February, losing 500 jobs.
- **Netherlands. Impact Retail**, the consumer electrical/IT specialist operator with 118 stores, has filed for bankruptcy under Dutch law, closing both its stores temporarily and its ecommerce site.

- **US. A&P (once 'Atlantic and Pacific')** has requested Chapter 11 protection from its creditors. The group, owned by Tengelmann, has 395 outlets suffering from lower-priced competitors and heavy debts. Normally Chapter 11 allows a company to reorganise so it continues to survive.
- **HPJ Jewellers**, a discount jewellery firm with 70 (or perhaps 40) stores, has filed notice to appoint administrators. Originally established in 1980 as Half Price Jewellers with limited service, it has been hit by poor Christmas sales, careful consumer spending and online sellers. Bought by restructuring specialists Gordon Bros in Dec 2010, it expects to reduce its rents and close one-half of stores via administration. It also had a period in administration in 2006.
- **British Bookshops and Stationers**, a 51-store 'discount' stationery/books chain with 300 employees in the South was the first major retail casualty of the 2011, going into receivership in Jan 2011. Immediate causes were poor Christmas trading, but the longer-term impact of the recession and effect of internet sales on books and office supplies will be the key issues they faced. W H Smith bought 22 BBS stores for £1 mn in February.