The failure to secure a buyer for Woolworths - barring an eleventh hour deal - marks the final chapter in the painful demise of a high Street icon.

Administrators at Deloittes have already axed 450 support staff at the 99-year old retailer, but tens of 1000s more are set to follow as a closing-down sale begins.

Woolworth's was already slashing up to 50% off stock last week in a bid to keep the business going and generate cash for creditors, leaving shelves stripped bare.

But talks over buying parts of the 800-store retail business involving the likes of it's former chief executive Sir Geoff Mulcahy, Dragon's den star Theo Paphitis and turnaround specialist David Buchler look to have failed.

The sad decline forms a stark contrast to when Woolworths first opened for business almost a Century ago.

An instant success, queues formed for hours before the doors even opened and eager customers snapped up everything from glassware to tin toys.

But todays announcement marks the end of an aura for a chain which opened its first store in Liverpool in 1909 as FW Woolworths, a subsidiary of its US parent.

Everything, was priced at sixpence (2.5p) as the store took advantage of mass production to keep prices cheap and establish itself, as a major value retailer.

It was such a hit that from the mid1920's the company was inundated with letters from local authorities, asking them to open in their Town. At one point a new store was emerging every 17 days.

Founder, Frank Woolworth put the success down to "the great buying power that allows us to drive prices lower by helping factories to make their goods more cheaply".

It was the store synonymous with pic'n'mix that shoppers could rely on for anything from a bag of sweets to garden furniture at reasonable prices. So successful was its recipe, that new stores were opening at the rate of almost one every two weeks.

Woollies eventually came under British ownership in 1982, after buying the embrionic B&Q chain two years earlier.

It out lasted the US parent, which was to close its final Woolworths stores in 1997. The UK parent Kingfisher - which still owns B&Q - floated Woolworths in 2001 as part of a demerger of its general merchandise businesses.

But recent years have not been kind to Woolworths as increasingly shoppers have turned to supermarkets or the World Wide internet to gain better value, leaving the chain facing dramatic declines in sales in recent years.

The stores made a loss of £72.5 million in the six months to August 2 in a year which has been the toughest yet for Woolworths.

It was saddled with net debts of £295 million and facing pressure as suppliers demanded tougher terms and trade credit insurers raised the cost of insuring Woolies against defaulting on its debts.

Woolworths' like-for-like retail sales fell 3.2% in the first half as overall group losses widened to almost £100 million.

New Chief Executive Steve Johnson - given the herculean task of restoring the firm's fortunes in the summer - warned the retail business faced "operational issues and strategic challenges".

But as the high street malaise deepened, nervous banks GMAC and Burdale - which offered Woolies a £385 million lending facility - opted to pull the plug.

They failed to agree a deal with restructuring specialist Hilco, which had offered to take on the retail chain for a token £1 as well as most of Woolworths' debts.

The task of salvaging the business eventually proved beyond Mr Johnson - as it may well do for administrators.