

The Insolvency Act 1986

**Administrator's progress report**

Name of Company
Aldershot Town F C (1992) Limited

Company number
02711473

In the High Courts of Justice - Chancery Division (full name of court)
--

Court case number
3250 of 2013

(a) Insert full name(s) and address(es) of administrator(s)

We (a)  
Carl Jackson  
Quantuma LLP T/A Quantuma Restructuring  
30 Oxford Street  
Southampton  
SO14 3DJ

Paul Goddard  
Quantuma LLP T/A Quantuma Restructuring  
30 Oxford Street  
Southampton  
SO14 3DJ


administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 2nd May 2013

To
(b) 1st November 2013

Signed

  
 Joint / Administrator(s)

Dated

29<sup>th</sup> November 2013**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Carl Jackson  
Quantuma LLP T/A Quantuma Restructuring  
30 Oxford Street  
Southampton  
SO14 3DJ

DX Number

02380336464  
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**



A18 30/11/2013 #257  
COMPANIES HOUSE

To all known creditors

29 November 2013  
ALD0025/PG/AP/10

Dear Sirs

**Aldershot Town F.C. (1992) Limited ("the Company") - In Administration**

This is my report on the progress of the Administration of the Company for the period from 2<sup>nd</sup> May 2013 to 1st November 2013. My report to creditors follows, attached to Form 2 24B.

If creditors have any queries regarding this report or the conduct of the Administration in general, they should contact Adam Price on 02380 821865.

**FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the administrators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Yours faithfully



**Paul Goddard**  
Joint Administrator

**Aldershot Town F C (1992) Limited**  
**Administrator's Progress Report to Creditors**  
**For the six months ending 1<sup>st</sup> November 2013**

**STATUTORY INFORMATION**

Company name Aldershot Town F C (1992) Limited

Previous company name None

Registered office 30 Oxford Street, Southampton, Hampshire, SO14 3DJ

Former registered office Recreation Ground, High Street, Aldershot, Hampshire, GU11 1TW

Registered number 02711473

Date of incorporation 1<sup>st</sup> May 1992

Trading address Recreation Ground, High Street, Aldershot, Hampshire, GU11 1TW

Principal trading activity Operation of a professional football club

Joint Administrators' names Carl Stuart Jackson and Paul Anthony Goddard

Joint Administrators' address 30 Oxford Street, Southampton, Hampshire, SO14 3DJ

Joint Administrators' date of appointment 2<sup>nd</sup> May 2013

Court name High Courts of Justice, Chancery Division, Companies Court

Court reference 3250 of 2013

Appointment made by The Estate of Mr J McGinty (Holder of a qualifying floating charge)

Joint Administrators' actions Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone

**ADMINISTRATORS' ACTIONS SINCE APPOINTMENT**

The overriding objective since my appointment has been to facilitate the continuation of football at the Recreation Ground and ensure compliance with the rules of the Football League ("FL") and more relevantly the Football Conference ("FC") This compliance particularly related to satisfaction of the rules surrounding sanctions where a club has suffered an insolvency event The objective ultimately being to secure a sale of the Company's business such that football creditors could be settled (in full) and a Company Voluntary Arrangement ("CVA") proposed to (and accepted by) creditors paying 100p in £ over a maximum 3 year period

As explained at the creditors' meeting held to consider the joint administrators' proposals on 1<sup>st</sup> July 2013, the future of the football club was at that time not certain I had only one formal offer on the table to take the Company out of administration and that offer was not sufficient at that time to clear the liabilities which the FC required to be cleared to meet its regulations and ensure the Club was not subject to further significant penalties It was originally planned that meetings to consider the joint administrators' proposals for a CVA would be held shortly after the meetings to consider the joint administrators' proposals, however I took the decision shortly prior to the meeting that the meetings to consider a CVA should be adjourned for a short period of time to allow further negotiations to take place

Further negotiations took place which brought us closer to facilitating the completion of a sale of the Company's business such that the meetings of creditors and shareholders to consider a CVA were

held on 4<sup>th</sup> July 2013. The proposed CVA was approved without modification at both meetings which represented the passing of a significant milestone in the process to secure a future for the football club. At this time it remained apparent that the sole offer still remained slightly short of the funds required to ensure that the FC's regulations were satisfied. However, at the meetings a plea was made by certain individuals in attendance at that meeting for supporters to rally support and make donations to the joint administrators so as to bridge the gap between the offer available and the funds required. The results of this plea were far more significant than anticipated ultimately resulting in £85k being raised.

Having passed this significant milestone, I continued detailed discussions with the proposed purchaser and various classes of creditor and was able to exchange on a conditional sale and purchase agreement ("SPA") with the purchaser on 16<sup>th</sup> July 2013. The consortium involved is made up of a combination of former directors of the Company together with a small number of new investors. The conditions required to complete the sale principally surrounded seeking ratification of the various governing bodies associated with the matter, being the FC, FL, Football Association ("FA") and The Professional Footballers' Association ("PFA").

My fellow administrator and I, together with the consortium then attended various meetings and provided substantial amounts of information to these various parties to obtain ratification of the proposed sale and agreement from the FC and FA to transfer the memberships held by the Company to the new vehicle set up by the consortium to operate the football club moving forward. The various ratifications and confirmations of transfer were provided on 30<sup>th</sup> July 2013, which allowed formal completion of the sale to the purchasing company to complete later that day. Responsibility for the operation of the football club therefore transferred to the purchasers from this date onwards. Completion of this sale represented the culmination of significant efforts by the consortium, the various governing bodies, the Club's creditors, employees, fans, the professional advisors instructed by me as joint administrator and my firm's partners and staff.

Following completion of this sale the principal concern, given the proximity to the commencement of the 2013/14 football season, was facilitating, with the consortium, the lifting of the transfer embargo facing the football club which would remain in force until such time as the amounts owing to football creditors were settled. Payments were made to the various parties classified as football creditors during the course of the week commencing 5<sup>th</sup> August 2013. This resulted in the FC confirming that the transfer embargo was lifted on 8<sup>th</sup> August 2013. This confirmation represented the passing of the final barrier which could have prevented the football club commencing the season and fulfilling fixtures.

During the period between my appointment and completion of the sale I continued the operations of the football club in order to facilitate a sale. Given the timing of my appointment (the off season) the Company's income streams were limited and I have relied on residual funds held by the Company at the time of my appointment, the collection of debts owed to the Company and funds provided by the ultimate purchasers to support trading. The rationale for the continuation of trading being that upon the cessation of trade any prospect of a sale would fall away and a sale of the Company's assets on a breakup basis would not yield any return to any class of creditor. Successful completion of a sale has allowed the proposing (and acceptance) of a CVA to creditors paying 100p in £ over a three year period. The purchasing consortium provided funds of £30k to fund trading during the month of July, which is disclosed within the trading account at Appendix 1.

Separately from ensuring the completion of sale of the Company's business, my time has also been spent in arranging the collection of outstanding monies owed to the Company and the agreement and settlement of expenses incurred during the course of the trading period. I have recently engaged debt collection agents, Husband Collection Services Limited to conduct a full review of the Company's debtor ledger and pursue settlement where necessary.

## **RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 2<sup>nd</sup> May 2013 to 1<sup>st</sup> November 2013 is attached at Appendix 1

There have been no material movements in respect of receipts and payments since preparation of this report, other than the continuing settlement of some final trading expenses

## ASSETS

Realisations in this instance have not followed the standard approach in as much as the Company's tangible assets held little realisable value. The effective consideration paid by the ultimate purchasing entity, Love of the Game Limited, was to take on responsibility for providing sufficient funds to enable settlement of the amounts owed to football creditors (approximately £300k) and provide a sufficient funds to enable payment of 100p in £ to unsecured creditors through a CVA within three years. For this consideration the purchasing entity purchased the following rights/assets -

- Season ticket rights – being such right, title and interest held by the Company in respect of any receivables from any right to offer and sell tickets to the 2013/13 season
- FC monies – being such right, title and interest held in any monies due to the Company in respect of the period after completion
- FL monies - being such right, title and interest held in any monies due to the Company in respect of the period after completion
- Player registrations – being the player registrations held by the Company at the point of completion
- The FC share – being the share held (by the Company) in the issued share capital of the FC
- The FA share – being the share held (by the Company) in the issued share capital of the FA
- The Chattel assets – being the tangible assets held by the Company at the stadium and training ground
- Stock – Any stocks of consumables owned by the Company at the point of completion
- The benefit and burden of assumed contracts – relating to both suppliers and customers
- Intellectual property – being any rights/licences, databases, trademarks etc held by the Company
- The goodwill and name – The goodwill of the Company in connection with its business at the point of completion and the right for the purchase to represent itself as carrying on the business in succession to the Company, including such right as the Company had to use to name "Aldershot Town Football Club" or "Aldershot Town FC"
- The Trading records – Being the accounts and other Company books and records other than those required by the joint administrators
- Promotional literature – being any/all catalogues, leaflets and other literature relating to the business of the Company be it in electronic or hard copy form
- Deposits – any deposits paid by a customer or sponsor in respect of events falling after completion or in relation to the 2013/14 season
- Transfer monies – Such right, title and interest held by the Company in respect of any transfer fees relating to players sold prior to completion
- Intangible assets – Being the telephone and fax numbers of the Company and any other e-mail addresses, domain names and the Company's website
- The stadium lease – In respect of the lease of the stadium dated 30<sup>th</sup> May 2008 between Rushmoor Borough Council and the Company. In effect the right to assign the lease was sold to the purchasing entity
- The training ground lease – Being the lease dated 21<sup>st</sup> August 2012 between The Secretary of State for Defence and the Company. Again, as above in effect this is the right to assign the lease

The total consideration payable for these 'assets' will be the funds required to pay football creditors (approximately £300k) and the funds required to pay all non-football creditors in full over a period of 3 years. It is estimated that the funds required to do this will be approximately £300-350k

Pursuant to Statement of Insolvency Practice 13, I can confirm that the assets of the Company were sold to Love of the Game Limited, being a company associated with the Company by virtue of sharing

common directors/shareholders. Negotiations commenced shortly after my appointment as joint administrator on 2<sup>nd</sup> May 2013, during which time the business was being marketed for sale to other third parties, a conditional sale agreement was signed on 16<sup>th</sup> July 2013, with the sale completing on 30<sup>th</sup> July 2013. The purchasing entity sought its own independent legal advice from specialist insolvency solicitors, which it instructed directly.

I realised outstanding book debts with the assistance of a collection agent, Husband Collection Services Limited, the proceeds of which were used to fund trading. Additional realisations were made from corporate/private functions, catering/bar sales and grant funding received from various authorities particularly relating to the Company's youth academy.

## **LIABILITIES**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company granted a charge to Mr J McGinty on 4<sup>th</sup> July 2002.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case the floating charge was created prior to 15 September 2003 such that the prescribed part provisions do not apply.

Negotiations took place between the ultimate purchasers and the estate of Mr J McGinty with regard to a settlement in respect of the debt owed of £50k. Ultimately a compromise of £10k was agreed in full and final settlement of the debt, which was paid at which point Mr McGinty's estate released its security over the Company's assets.

### **Preferential Creditors**

Any arrears of wages owed to employees in respect of the period prior to administration were paid in full as such a debt was classified as a football creditor.

In addition, one additional claim was received in respect of an employee who was made redundant during the administration. This employee's claim will be settled in full through the CVA.

### **Crown Creditors**

The statement of affairs included £51,881 owed to HMRC. I am yet to receive HMRC's final claim in the administration, however I do not believe that it will vary significantly from the anticipated amount. In any event any claim from HMRC will be paid in full alongside other unsecured creditors through the CVA.

### **Non-preferential unsecured Creditors**

Claims from non-preferential creditors will be reviewed and agreed through the CVA which is running concurrently to the administration.

As administrator I will not be assessing, adjudicating or agreeing claims. It is proposed that non-preferential unsecured creditors be paid 100p in £ over a maximum 3 three period through the CVA approved on 4<sup>th</sup> July 2013.

The purchasing consortium has indicated that it intends to provide sufficient funds to pay non-preferential unsecured creditors in full significantly in advance of the 3 year deadline.

## **DIVIDEND PROSPECTS**

Secured creditor – Paid in full in respect of compromise agreed with Estate of Mr J McGinty.

Preferential creditors – To be paid in full through concurrent CVA

Floating charge creditor – As with Secured creditor

Non-preferential unsecured creditors – To be paid in full through concurrent CVA

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, and the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as Administrator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I can confirm that my report has been submitted

## **PRE-ADMINISTRATION COSTS**

On 27<sup>th</sup> August 2013 payment of the following pre-appointment costs were approved by the creditors' committee

Pre-appointment expenses incurred £222 54

I have decided not to seek approval of payment of pre-appointment time costs of £13,635 which will be written off

## **ADMINISTRATORS' REMUNERATION**

My remuneration was previously authorised at a meeting of the creditors' committee held on 27<sup>th</sup> August 2013 to be drawn on a time cost basis. My time costs to 1<sup>st</sup> November 2013 amount to £296,154 25, representing 1,253 21 of hours work at an average charge out rate of £236 32 per hour

I have drawn £65,000 to the 1<sup>st</sup> November 2013, with a further £20,000 being drawn since the six month anniversary passed. I have written off £180,000 of these time costs given that they will not be recoverable through the administration

Within the sale agreement provision was made for the purchasing entity to pay funds totalling £120,000 to cover the professional costs incurred during the administration, this is disclosed on the attached receipts and payments account and Appendix 1

A schedule of my time costs incurred to date is attached as Appendix 2

A description of the routine work undertaken in the Administration to date is as follows

### **1 Administration and Planning**

- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS case management software
- Review and storage
- Case bordereau
- Case planning and Administration

- Preparing reports to members and creditors
  - Convening meetings of members and creditors
- 2 Cashiering
- Maintaining and managing the Administrator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Creditors
- Dealing with creditor correspondence and telephone conversations,
  - Preparing reports to creditors,
  - Maintaining creditor information on IPS case management software,
  - Reviewing, and adjudicating on if necessary, proofs of debt received from creditors,
  - Dealing with football creditors, former players and compromise creditors
- 4 Investigations
- Review and storage of books and records
  - Conduct investigations into suspicious transactions
  - Review books and records to identify any transactions or actions an Administrator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
- Liaising with interested parties, providing NDAs, meeting with representatives and providing relevant information,
  - Holding detailed meetings with interested parties to assess the potential sale of the Company,
  - Pursuing and chasing in debtors
- 6 Trading
- Setting up trading controls,
  - Arranging payments to suppliers for on-going supplies,
  - Monitoring trading from site,
  - Dealing with staffing issues,
  - Arranging the termination and collection of hire purchase/leased assets,
  - Monitoring and reviewing post appointment invoicing,
  - Dealing with licensing and ratings authorities,
  - Monitoring stock and bar replenishment,
  - Reviewing staffing requirements,
  - Monitoring and reviewing on-going events for profitability

In addition to the routine work above, I have spent significant additional time in the reporting period as follows

- Dealing with and attending numerous meetings with the FC and FL regarding the transfer of memberships and acceptance into the FC
- Dealing with and attending meetings with Chelsea Football Club regarding the lease for the stadium and assisting in facilitating a workable deal with them
- Extensive negotiations with football players and the PFA regarding compromise agreements relating to players' contracts
- Significant exchanges and discussions with the Company's shareholders many of whom were supporters
- Pursuing settlement and payment of funds due from various grant bodies in relation to youth operations

I am required to disclose the sums paid to the office holder in respect of the supervision of trading

I have only drawn £65,000 of my total time costs of £296,154 25 Time paid is not normally allocated between the various time charge categories but in this case I consider that as I have recovered 22% of my



total time costs, then 22% of my £68,325 50 trading time has been paid, which is £14,996 10

A copy of 'A Creditors' Guide to Administrators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Quantuma LLP's fee policy are available at the link <http://www.quantuma.com/creditors-information.html> A hard copy of this document can be obtained on request from the address below

## **ADMINISTRATORS' EXPENSES**

My expenses to 1<sup>st</sup> November 2013 amount to £2,676 16

I have not been able to draw any expenses in this matter during the time period for which this report relates

The following expenses have been incurred but not paid

Type of expense	Amount incurred/accrued to date	Amount still to be paid
Mileage	£2,507 03	£2,507 03
Parking fares	£27 83	£27 83
Sustenance	£37 92	£37 92
Train fares	£132 12	£132 12
Postage/stationery	£480 67	£480 67
Total	£3,185 57	£3,185 57

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
Verisona Law	Solicitors	Capped Time costs
SIA Group (UK) Limited	Agents/valuers	Capped Time costs
HMT LLP	Corporate finance	Capped Time costs
Redleaf Polhill	Public relations	Fixed fee
Husband Collection Services Limited	Debt recovery	Percentage of realisations

Solicitors Verisona Law were instructed to provide legal advice during the course of the administration. As a firm they have significant experience in dealing with football club insolvencies having previously advised in relation to similar cases. They incurred time costs of approximately £40k during the course of the administration, however a capped fee of £25k was agreed and paid. The advice provided covered the following -

- Preparation of appointment paperwork,
- Preparation of sale and purchase agreement,
- Extensive advice provided in relation to discussions with the FC, FL and Professional Footballers' Association

Independent agents, SIA Group (UK) Limited were instructed to produce a valuation and inventory of the Company's assets. A capped fee of £1k was agreed which has not yet been settled.

Corporate finance house, HMT LLP, assisted in the production of an information memorandum which was circulated to interested parties and also assisted in the marketing process. Time costs of approximately £18k were incurred with a capped fee of £7.5k being agreed and paid.

Public relations firm, Redleaf Polhill was instructed to assist in the advertising of the business and in relation to arranging organising and disseminating information to the press and other interested parties. Including a disbursement incurred of £2.5k, (in relation to an advert placed in the Financial Times) it was paid £14,459.

Debt collection agency, Husband Collection Services Limited was instructed to assist in the collection of outstanding debtors on the basis of remuneration equating to 15% of recoveries. During the period covered by this report it was paid £6,543.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Consultancy fees were paid to two persons who both worked for the football club through limited companies, being the commercial manager and an associate director. During the period a payment of £6,480 was made to the Commercial Manager and £4,000 to the associate director.

Football agents, Football Executives in Sport were paid fees in relation to assisting with player negotiations with regard to their contractual claims against the Company.

### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **SUMMARY**

I anticipate that I will shortly be in a position to bring the administration to a close subject to the settlement of a small number of outstanding trading liabilities and receipt of certain funds owed to the Company. The CVA will continue through which non-preferential creditors will be paid 100p in £. I will report to creditors regarding the CVA on an annual basis the next report being due in July 2014.

At Quantuma LLP we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way that we are acting, you should, in the first instance, put details of your complaint in writing to our complaints officer Carl Jackson, Quantuma LLP, 30 Oxford Street, Southampton, Hampshire, SO14 3DJ. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior partner unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licences the insolvency practitioner concerned.

Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email [ip.complaints@insolvency.gov.uk](mailto:ip.complaints@insolvency.gov.uk), or you may phone 0845 602 9848 - calls are charged at between 1p and 10 5p per minute from a land line, for mobiles, between 12p and 41p per minute if you're calling from the UK.

Should you have any queries regarding this report, or the Administration in general, please contact Adam Price on 02380 821865

A handwritten signature in black ink, appearing to read 'Paul Goddard', with a stylized, cursive script.

**Paul Goddard**  
**Joint Administrator**

## Trading Account

For the Period from 2nd May 2013 to 1st November 2013

	Period 2nd May 2013 to 13th June 2013 £	Period 14th June 2013 to 1st November 2013	Total
<b>Income</b>			
Post appointment invoicing receipts	2,682 42	3 360 00	6,042 42
Bar/catering sales	14 356 49	11,961 00	26 317 49
Event ticket sales	3 133 80	2 399 38	5,533 18
Grant/funding income	11,391 56	6 138 99	17,530 55
Miscellaneous income	565 54	2,140 65	2 706 19
Contribution to trading expenses	0 00	30 000 00	30 000 00
	<u>32,129 81</u>	<u>56,000 02</u>	<u>88 129 83</u>
<b>Expenditure</b>			
IT and Phone costs	1 396 53	1 116 60	2,513 13
Security costs	0 00	994 00	994 00
Scholars lodging	0 00	960 00	960 00
Waste Removal	120 00	0 00	120 00
Heat and light	0 00	3 348 86	3,348 86
Direct labour	58,203 88	37,416 87	95 620 75
Fuel card	256 06	0 00	256 06
Insurance	682 18	0 00	682 18
Event costs	6,150 00	400 00	6,550 00
Bank charges	705 22	313 60	1 018 82
Consultancy fees	6 480 00	4 000 00	10,480 00
Bar/catering purchases	1,969 37	2,855 90	4 825 27
Youth tour costs	771 70	0 00	771 70
Accounting/bookkeeping fees	1,600 00	2 800 00	4 400 00
Public Relations fees	0 00	14,549 00	14,549 00
Football agent consultancy fees	0 00	5,124 20	5,124 20
Hire/lease fees	1,260 00	211 08	1 471 08
Miscellaneous expenses	5 05	76 46	81 51
Staff expenses	0 00	1 152 69	1,152 69
Licensing fee	23 00	0 00	23 00
	<u>79 622 99</u>	<u>75,319 26</u>	<u>154,942 25</u>
<b>Trading deficit</b>	<u><u>-47 493 18</u></u>	<u><u>-19 319 24</u></u>	<u><u>-66,812 42</u></u>

## Receipts and Payments Account

For the Period from 2nd May 2013 to 1st November 2013

	Period 2nd May 2013 to 13th June 2013 £	Period 14th June 2013 to 1st November 2013 £	Total
<b>Receipts</b>			
Cash at bank	73,632 16	0 00	73,632 16
Book debts	23,209 54	7,042 82	30,252 36
Bank interest	0 80	22 20	23 00
Miscellaneous refunds	229 47	10,642 98	10 872 45
Contribution to professional costs	0 00	120,000 00	120,000 00
	<u>97,071 97</u>	<u>137,708 00</u>	<u>234 779 97</u>
<b>Payments</b>			
Trading deficit	47,493 18	19,319 24	66,812 42
Joint Administrators remuneration	0 00	65,000 00	65,000 00
Corporate finance fees	0 00	7,500 00	7 500 00
Legal fees	0 00	25,000 00	25,000 00
Debt collection fees	0 00	6 543 43	6,543 43
Football Conference fees	2,000 00	550 00	2 550 00
Statutory advertising	75 00	75 00	150 00
Specific penalty bond	0 00	512 00	512 00
VAT receivable	0 00	22,902 45	22 902 45
	<u>49 568 18</u>	<u>147 402 12</u>	<u>196,970 30</u>
Cash in hand/movement	<u>47 503 79</u>	<u>-9 694 12</u>	<u>37,809 67</u>

## Quantuma LLP's current schedule of charge out rates and disbursement policy.

### Fee policy

In common with most practices, we typically calculate our fees on the basis of the time spent on any given case by each staff member of Quantuma LLP. Where the fees are incurred in relation to an insolvency appointment, we are typically required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grade (as defined below) are assigned to any given task relating to case, based on the size and complexity of the matter. Any time spent is recorded in six minute units. In instances where the fee is to be calculated on the basis of the time spent, cost rates for each grade are applied to calculate the level of fee. The current hourly rates are shown below -

Grade	£
Partner	295 – 350
Manager	225
Senior Administrator	175
Administrator	150
Support and administration staff	95 -125

These rates apply from 1 June 2013. They are reviewed on a periodic basis, typically on an annual or biannual basis. They could therefore be increased during the course of any given case.

### Disbursement policy

When expenses are incurred by third parties in relation to matters undertaken on any given assignment, they are recharged to the relevant case. Such expenses could include, statutory advertising, direct travel expenses (i.e. rail fares) and external record storage. This class of expense is defined as a Category 1 disbursement within Statement of Insolvency Practice 9 (SIP 9) and specific approval to settle these expenses is not required.

Other expenses incurred during the course of any given case can be recharged on a share or allocation of cost basis, based on the costs incurred by Quantuma LLP. These expenses are classed as Category 2 disbursement within SIP 9, specific approval to recharge these expenses is required. Typically such expenses and their bases are as follows -

Category	Basis
Photocopying	5p per page
Postage	actual 1st or 2nd class
Faxes	50p per page
Room hire	£100 fixed charge
Car mileage	45p per mile
Other travelling	Actual
Companies House searches	Actual

# Aldershot Town F.C. (1992) Limited – Post appointment time costs Time incurred from 02/05/2013 to 01/11/2013

## Appendix 2

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	105 70	0 00	23 46	76 65	207 81	44 945 75	216 28
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	119 75	2 60	232 35	32 10	386 80	79 694 50	206 04
Investigations	0 00	0 00	14 80	0 00	14 80	2 590 00	175 00
Realisation of Assets	280 80	7 00	66 70	20 00	374 50	100 598 50	268 62
Trading	150 30	0 10	92 30	26 60	269 30	68 325 50	253 72
<b>Total Hours</b>	<b>656 55</b>	<b>9 70</b>	<b>429 61</b>	<b>157 35</b>	<b>1,253 21</b>	<b>296,154 25</b>	<b>236 32</b>
<b>Total Fees Claimed</b>						<b>65,000 00</b>	
<b>Total Disbursements Claimed</b>						<b>0 00</b>	