

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

03785280

Name of Company

White Rose Technology Limited

I / We
Robert David Adamson
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Tim Alan Askham
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 22/07/2014 to 21/07/2015

Signed

Date

21/9/15

Mazars LLP
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

WEDNESDAY



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18/11/2015

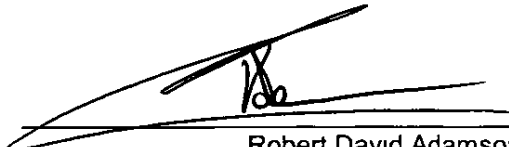
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COMPANIES HOUSE

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White Rose Technology Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 22/07/2014 To 21/07/2015	From 22/07/2013 To 21/07/2015
ASSET REALISATIONS		
	NIL	NIL
376,875 00 Book Debts	NIL	NIL
419,000 00 Investments - Cizzle 22 5%	NIL	NIL
393,000 00 Investment - Instrumental - 75 53 %	NIL	NIL
1,033,367 00 Investment - Magnomatics - 7 1%	NIL	NIL
48,068 00 Investment - Phase Focus - 10 33%	NIL	NIL
42,287 00 Investment - Structure Vision - 5 5%	NIL	NIL
134,821 18 Investment - Brookwell - less than 1%	28,190 93	52,149 23
	NIL	518,478 56
	NIL	4,789 90
	28,190 93	575,417 69
COST OF REALISATIONS		
	NIL	16,826 30
Joint Liquidators Remuneration	NIL	598 37
Joint Liquidators Disbursements	NIL	13,575 00
Legal Fees	NIL	6,216 85
VAT Irrecoverable	NIL	84 60
Statutory Advertising	NIL	(37,301 12)
DISTRIBUTIONS		
(750,030 00) Ordinary Shareholders	NIL	400,000 00
	NIL	(400,000 00)
1,697,388.18	28,190.93	138,116 57
REPRESENTED BY		
Floating Charge Current		138,116 57
		138,116.57


Robert David Adamson
Joint Liquidator

WHITE ROSE TECHNOLOGY LIMITED - IN LIQUIDATION

Progress Report to Members

This is the Joint Liquidators' second annual progress report to all known members

1. Statutory information

- 1.1 I was appointed Joint Liquidator of White Rose Technology Limited ("the Company") together with Mr Askham at a meeting of members held on 22 July 2013. My address is Mazars LLP, Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN.
- 1.2 I am authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and Mr Askham is authorised in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.3 The company formerly traded from Yorkshire House, East Parade, Leeds, LS1 5BD. The business traded under the name White Rose Technology Limited.
- 1.4 The registered office of the company is Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN and its registered number is 03785280.

2. Details of progress

Cash at Bank

- 2.1 The Declaration of Solvency ("DoS") detailed cash at bank of £134,821. Prior to our appointment, the investment in Magnomatics was purchased by a third party for £384,860, therefore the cash at bank realised as detailed in the receipts and payments account included this figure and is therefore greater than the estimated balance.

Investments

- 2.2 Prior to my appointment, a number of the investments detailed in the DoS were distributed by way of a pre-liquidation dividend as follows:

Investment	Value of Investment	Number of Shares	Rate of Dividend (per £1 share)
Cizzle Biotechnology Limited	£376,875	81,372	£4.63
Instrumental Limited	£419,000	24,719	£16.95
Phase Focus Limited	£1,033,367	5,773	£179.00
Structure Vision Limited	£48,068	1,333	£36.06

2 3 In respect of the remaining investment on the DoS, Brookwell Limited ("Brookwell") entered members' voluntary liquidation in August 2013. During the period of this report, further realisations of £28,190.93 have been received in relation to the Company's shareholding. This includes an amount of £18,368.03 which was erroneously included in the last annual report as it was received after the anniversary. Total realisations in respect of this investment therefore amount to £52,661.89.

2 4 No further shares have been sold during the period.

3. Receipts and payments account

3 1 A summary of receipts and payments covering the period from 22 July 2014 to 21 July 2015 is attached at Appendix A, together with details of the receipts and payments since the date of appointment, namely 22 July 2013.

3 2 As the Company is not VAT registered, the VAT is irrecoverable in this matter.

4. Assets still to be realised

4 1 As the Company's interest in the remaining dividends to Brookwell have been assigned to the Company's members, it is not anticipated that there will be any further assets to realise in this matter and the case may now progress to closure.

5. Liabilities

5.1 Secured Creditors

There are no secured creditors in this matter.

5.2 Preferential Creditors

There are no preferential creditors in this matter.

5.3 Unsecured Creditors

No unsecured creditors have come to light during the period of this report.

5.4 Interest

There is no statutory interest to consider, as I have not had to settle any claims as Joint Liquidator of the Company.

6. Remuneration

6 1 The basis of the Joint Liquidators' remuneration was fixed on a time costs basis (to include any pre-appointment advice) by members at the general meeting held on 22 July 2013.

- 6.2 During the course of the engagement (including pre-appointment advice) time costs of £21,197.90 have been incurred, representing 144.2 hours at an average rate of £147 per hour. During the period of this report, time costs of £4,648.80 have been incurred, which represents 35.4 hours at an average hourly rate of £131.
- 6.3 A breakdown of the time incurred during the period of this report is attached at Appendix B in accordance with SIP 9. You will note that the majority of time spent during this period has been in relation to statutory and compliance matters.
- 6.4 No Liquidators' remuneration has been drawn during the period of this report however remuneration of £16,826.30 plus VAT has been drawn since my appointment. It is anticipated that a further £8,000 plus VAT and disbursements will be drawn prior to the closure of the liquidation.
- 6.5 I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this progress report.
- 6.6 Additionally, pursuant to rule 4.148C of the Insolvency rules 1986, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds
- the remuneration charged by the liquidator, or
 - the basis fixed for the liquidator's remuneration, or
 - expenses incurred by the liquidator
- is or are in all of the circumstances, excessive or inappropriate

7. Disbursements

- 7.1 Costs met by and reimbursed to the Liquidator in connection with the Liquidation will fall into two categories as follows
- Category 1 disbursements – these are costs where there is specific expenditure directly referable to both to the Liquidation and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the Joint Liquidator or his or her staff.
 - Category 2 disbursements - these are costs that are directly referable to the Liquidation but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the Liquidation on a proper and reasonable basis, for example, business mileage. These are referred to as “allocated disbursements” in our reports and appendices.
- 7.2 Category 1 disbursements can be drawn without prior approval. Category 2 disbursements are to be drawn subject to approval in the same manner as the Liquidator's remuneration.

7.3 During the period covered by this report, the following disbursements have been incurred

Nature of Disbursement	Period from 22 July 2013 to 21 July 2014	Period from 22 July 2014 to 21 July 2015	Total Incurred
	£	£	£
<i>Category 1 Disbursements</i>			
Statutory Advertising	169 20	-	169 20
Specific Bond	425 00	-	425 00
Parking	4 17	-	4 17
Total	598 37	-	598 37

7.4 No category 2 disbursements have been incurred

7.5 All of the above disbursements have been billed and drawn

8. Professional advisors

8.1 The professional advisors used on this assignment are as follows

Name	Nature of Work	Basis of fee Arrangement
Lupton Fawcett	Legal Advice	Time Cost

8.2 Lupton Fawcett had raised invoices in the sum of £13,575 plus VAT during the first year of the liquidation for their legal assistance during the liquidation. I can confirm that these invoices have been duly paid. No further invoices have been raised during the period of this report.

8.3 The Joint Liquidator's choice was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

8.4 The Joint Liquidator has reviewed the fees incurred to date and is satisfied that they are reasonable in the circumstances of the case.

I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further.



R D Adamson FIPA FABRP
Joint Liquidator

Dated 21 September 2015

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

White Rose Technology Limited
(In Liquidation)
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		138,116 57

WHITE ROSE TECHNOLOGY LTD - IN LIQUIDATION

Analysis of Liquidators' time costs for the period 22/07/2014 to 21/07/2015

Classification of Work Function	Hours					Total Hours	Time Cost	Av Rate
	Partner	Director	Manager	Administra	Support			
Taxation			0 40	2 60	0 00	3 00	£ 294 70	£ 98 23
Reporting			0 10	1 50	0 00	1 60	211 60	132 25
Distributions			0 20	2 50	0 80	3 50	461 30	131 80
Cashiering			0 60		15 10	15 70	1,686 10	107 39
Statutory & Compliance	1 80		2 60	4 50	2 70	11 60	1,995 10	171 99
Total Hours	1 80		3.90	11 10	18 60	35.40		
Total Time Costs (£)	570.60		842 60	1,281.10	1,954 50		4,648.80	
Av Hourly Rate	317.00		216 05	115.41	105 08			131 32