

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 9 3 8 7 1 6

Company name in full Red Key Concepts Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Sarah

Surname Cook

### 3 Liquidator's address

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

### 4 Liquidator's name ①

Full forename(s) Miles

Surname Needham

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 4 Beaconsfield Road

Street St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X

*[Handwritten signature]*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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# LIQ03

## Notice of progress report in voluntary winding up

### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Daniel Brooks

Company name FRP Advisory Trading Limited

Address 4 Beaconsfield Road

St Albans

Post town Hertfordshire

County/Region

Postcode A L 1 3 R D

Country

DX cp.stalbans@frpadvisory.com

Telephone 01727 811111

### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

### Important information

All information on this form will appear on the public record.

### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Red Key Concepts Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 11/10/2022 To 10/10/2023 £	From 11/10/2022 To 10/10/2023 £
ASSET REALISATIONS		
Bank Interest Gross	45.81	45.81
Deferred Consideration	50,000.00	50,000.00
InterCompany Loan	7,500.00	7,500.00
Rates refund	5,341.69	5,341.69
VAT Refund	11,671.21	11,671.21
	<u>74,558.71</u>	<u>74,558.71</u>
COST OF REALISATIONS		
Former Administrator's Fees	9,291.67	9,291.67
Joint Liquidators' Remuneration	9,291.67	9,291.67
Legal Fees	17,868.84	17,868.84
Statutory Advertising	85.59	85.59
	<u>(36,537.77)</u>	<u>(36,537.77)</u>
	<b>38,020.94</b>	<b>38,020.94</b>
REPRESENTED BY		
Current Floating Int Bearing		35,120.81
Vat Recoverable Floating		2,900.13
		<u><b>38,020.94</b></u>

Sarah Cook  
Joint Liquidator

**TO SHAREHOLDERS AND ALL KNOWN  
CREDITORS**

Your ref:

Our ref: R1604STA/CVL51a(web)/ESS/DBS/J

Please Contact: Daniel Brooks

Telephone Number: 01727 735 226

Email Address: Daniel.Brooks@frpadvisory.com

Date: 1 December 2023

Dear Sirs

**RED KEY CONCEPTS LIMITED (IN LIQUIDATION) ("THE COMPANY")**

I would advise you that I have today placed on the website <https://creditors.frpadvisor.com> the following, which is available for viewing and downloading:

- My annual progress report on my administration.

You will be asked for the following credentials.

Case code: R1604STA selected from the drop-down list that appears

Unique ID: R1604STA

Alternatively, if you require a hard copy of the documents please either contact [cp.stalbans@frpadvisory.com](mailto:cp.stalbans@frpadvisory.com), telephone my office or write to the above address and the documents will be provided, free of charge, within five business days of receipt of your request.

I have placed on the website: <https://creditors.frpadvisor.com> a notice confirming that all future correspondence in connection with this matter will be placed on that website for viewing and downloading without further notice and will not be posted to you unless you request it. In order to view the notice, you will need to login using the above details.

Hard copies of both current and future documents being placed on the website can be requested at any time by contacting my office by telephone, email or in writing. The website will be utilised for correspondence of a general nature and would not be used for correspondence in connection with agreeing your claim or making a distribution

If you wish to receive notifications of new documents being posted to the website in the future, please follow the instructions on the Creditors Portal.

Yours faithfully



**Sarah Cook**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**FRP**

**Red Key Concepts Limited (In Liquidation) ("THE COMPANY")**

The Liquidators' Progress Report for the period 11 October 2022 – 10 October 2023 pursuant to section 104A/92A CVL of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

**1 December 2023**

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators’ Receipts & Payments Account for the both the Period
C.	A schedule of work
D.	Details of the Liquidators’ time costs and disbursements for both the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	Red Key Concepts Limited (In Liquidation)
The Liquidators	Sarah Cook and Miles Needham of FRP Advisory Trading Limited
The Period	The reporting period 11 October 2022 – 10 October 2023
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
RKH	Red Key Holdings Limited

## 1. Progress of the liquidation

### Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Red Key Concepts Limited ("the Company") was placed into administration on the 22 August 2022. The joint Administrators were Michael Colin John Sanders and Georgina Marie Eason of MHA Macintyre Hudson.

The administration came to an end by placing the Company into a creditors' voluntary liquidation and Sarah Cook and Miles Needham of FRP Advisory Trading Limited were appointed joint Liquidators on 11 October 2022.

### Claim against Breakshore Limited

The Liquidators reviewed the claim and concluded there was insufficient evidence to pursue a claim in this matter.

### Deferred Consideration

The sale of the business and assets of the company was completed by the former Administrators and under the terms of the SPA a deferred consideration element was agreed of £100,000 to be paid over 10 equal instalments, together with an additional consideration was agreed in respect of two novated contracts.

At the point of liquidation the Administrators had received two deferred consideration instalments.

A further instalment of £10,000 was received by the Liquidators before the purchaser proceeded into administration. The directors of the purchaser had personally guaranteed the deferred consideration and solicitors were engaged to pursue the outstanding balance. Settlement of £35,000 for the deferred consideration was agreed and paid.

### Inter Company Loan

The Company books and records detail an inter-Company loan of £147,235 owed to the Company by RKH.

Despite an agreement being put in place to settle the balance the total payments received from RKH totalled only £7,500.

Nicholas O'Reilly and Michael John Sanders of Macintyre Hudson LLP were appointed joint Liquidators of RKH on the 7 September 2023.

Current indications is that no dividend will be available to unsecured creditors in this matter.

### Rates Refund

An amount of £5,341.69 was received in relation to rates refund from Canterbury City Council.

### VAT Refund

An amount of £11,671.21 was received from HM Revenue & Customs in respect of VAT due to the Company during the period of the administration.

I can confirm that no work has been subcontracted to third parties.

### Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.



## 1. Progress of the liquidation

**FRP**

### **Investigations**

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

## 2. Estimated outcome for the creditors

**FRP**

The estimated outcome for creditors was included in correspondence previously circulated by us.

### **Outcome for secured creditors**

There are no secured creditors in this matter.

### **Preferential Creditors**

The following preferential creditors' claims have been received.

Employees	£4,846.52
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There will not be sufficient funds available to pay a distribution to preferential creditors.

### **Secondary Preferential Creditors**

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of the following:

PAYE	£55,299.69
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At this stage it is unlikely there will not be sufficient funds available to pay a distribution to secondary preferential creditors.

### **Unsecured creditors**

We have received claims totalling £3,274,657.60 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

### **The Prescribed Part**

As there is no floating charge the prescribed part does not apply in this instance.

### 3. Liquidators' remuneration, disbursements and expenses

**FRP**

#### Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidators' remuneration should be calculated on a time cost basis. To date fees of £13,211.73 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during the Period is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

#### Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

#### Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge

specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Francis Wilks & Jones	Legal matters	Time costs
Edwin Coe LLP	Legal matters	Time costs

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation



RED KEY CONCEPTS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	21 October 2003
Company number:	04938716
Registered office:	4 Beaconsfield Road, St Albans, Hertfordshire, AL1 3RD
Previous registered office:	2 London Wall Place, London, EC2Y 5AU
Business address:	Second Floor, Radio House, Harvey Drive, Chesterfield, Whitstable, CT5 3QX

LIQUIDATION DETAILS:

Liquidators:	Sarah Cook & Miles Needham
Address of Liquidator(s):	FRP Advisory Trading Limited 4 Beaconsfield Road St Albans Hertfordshire AL1 3RD
Contact Details:	cp.stalbans@frpadvisory.com
Date of appointment of Liquidators:	11 October 2022
Court in which Liquidation proceedings were brought:	High Court
Court reference number:	001473 of 2022

Appendix B

Liquidators’ Receipts & Payments Account for the both the Period

**FRP**

**Red Key Concepts Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 11/10/2022 To 10/10/2023 £	From 11/10/2022 To 10/10/2023 £
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VAT Refund	<u>11,671.21</u>	<u>11,671.21</u>
	74,558.71	74,558.71
COST OF REALISATIONS		
Former Administrator's Fees	9,291.67	9,291.67
Joint Liquidators' Remuneration	9,291.67	9,291.67
Legal Fees	17,868.84	17,868.84
Statutory Advertising	<u>85.59</u>	<u>85.59</u>
	(36,537.77)	(36,537.77)
	<u><b>38,020.94</b></u>	<u><b>38,020.94</b></u>
REPRESENTED BY		
Current Floating Int Bearing		35,120.81
Vat Recoverable Floating		<u>2,900.13</u>
		<u><b>38,020.94</b></u>

Appendix C  
A Schedule of Work

**FRP**

**RED KEY CONCEPTS LIMITED (IN LIQUIDATION)****Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the Joint Liquidators to date together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.



**RED KEY CONCEPTS LIMITED (IN LIQUIDATION)****Schedule of Work**

Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken to date</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General Matters</b>	
	<p>The following tasks have ensured that the Joint Liquidators complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>• Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the Joint Liquidators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing.</li> <li>• Completed a case progression review.</li> <li>• Posting payments and receipts when required.</li> <li>• Periodic bank reconciliations.</li> <li>• General case filing and printing of emails to ensure case file is up to date.</li> <li>• Opening a Liquidation bank account.</li> <li>• Creating a case file for case related paperwork.</li> </ul>	<p>The following tasks will ensure that the Joint Liquidators comply with their statutory duties and do not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>• Updating the case strategy upon the move to Liquidation as required by the Joint Liquidators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing.</li> <li>• Completing periodic case progression reviews.</li> <li>• Posting payments and receipts when required.</li> <li>• Periodic bank reconciliations.</li> <li>• General case filing and printing of emails to ensure case file is up to date.</li> </ul>

## RED KEY CONCEPTS LIMITED (IN LIQUIDATION)

## Schedule of Work

	<b>Ethical Requirements</b> <p>Prior to the former Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.</p> <p>It should be noted that the Joint Liquidators maintain that no ethical issues have arisen that prohibited their appointment.</p>	
	<b>Case Management Requirements</b> <p>The following tasks have ensured that the Joint Liquidators complied with their statutory duties and did not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>Updating case strategy document throughout the duration of the case and completing case progression reviews.</li> </ul>	<p>The following task will ensure that the Joint Liquidators comply with their statutory duties and does not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>Updating case strategy document throughout the duration of the case and completing case progression reviews.</li> </ul>
2	<b>ASSET REALISATION</b> <b>Work undertaken to date</b> <p>The following matters have maximised the asset realisations for the benefit of the Company's creditors:</p> <ul style="list-style-type: none"> <li>Continued to assist Edwin Coe LLP with the ongoing claim against connected parties. As per the body of the report, no further recoveries are anticipated due to the respondent's liquidation status.</li> </ul>	<b>ASSET REALISATION</b> <b>Future work to be undertaken</b> <p>The following matters will maximise potential asset realisations for the benefit of the Company's creditors:</p> <ul style="list-style-type: none"> <li>Consideration of any VAT bad debt relief claim being made.</li> <li>Considering the likelihood of additional recoveries being made e.g., antecedent transactions, mis selling etc.</li> <li>Where applicable, disclaiming onerous assets.</li> </ul>

**RED KEY CONCEPTS LIMITED (IN LIQUIDATION)****Schedule of Work**

	<ul style="list-style-type: none"> <li>Liaised with the directors regarding the deferred consideration and accepted a settlement offer which has been received in full.</li> <li>Liaised with insurers, Marsh Limited, in respect of a purported pre-administration insurance claim. It transpired that there was no claim to be made.</li> </ul>	<ul style="list-style-type: none"> <li>Completing VAT returns to obtain a VAT refund due from HM Revenue &amp; Customs.</li> </ul>
3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b> <p>The following tasks have ensured that the Joint Liquidators comply with their statutory duties and do not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>Circulated various notices to the creditors, as required by statute.</li> <li>Preparation of statutory progress reports.</li> <li>Updated the creditor details on the Joint Liquidators' system.</li> <li>Assisted with creditor queries and issues raised.</li> </ul>	<b>CREDITORS</b> <b>Future work to be undertaken</b> <p>The following tasks will ensure that the Joint Liquidators comply with their statutory duties and do not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>Preparation of the final report to be issued to all known creditors.</li> <li>General correspondence with creditors.</li> <li>Logging creditors' claims when received.</li> <li>Issuing a notice of intended dividend if realisations allow.</li> <li>Review any counterclaims that may arise.</li> <li>Providing updates to creditors on floating charge realisations.</li> <li>Corresponding with creditors regarding the payment of any distribution if applicable.</li> <li>Potentially cancelling any unclaimed dividends and issuing to the government's unclaimed dividend department.</li> </ul>

## RED KEY CONCEPTS LIMITED (IN LIQUIDATION)

## Schedule of Work

4	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>The following task has ensured that the Joint Liquidators complied with their statutory duties and may not have had any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>Undertaken a full review of the intercompany loan position to ascertain whether this was due and the quantum that is potentially due. Please see above for further details.</li> </ul>	<p>The following tasks will ensure that the Joint Liquidators comply with their statutory duties and may not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>Considering the information provided all stakeholders that might identify further assets or lines or enquiry for the Joint Liquidators to explore if the benefit to the estate is possible.</li> <li>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</li> <li>Corresponding with directors and former directors in respect of any matters that come to light during our investigations and requesting their comments.</li> </ul>
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>The following tasks have ensured that the Joint Liquidators complied with their statutory duties and do not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>Providing statutory reports to the stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports were filed at the Registrar of Companies.</li> <li>Dealing with post-appointment VAT and or other tax returns as required.</li> </ul>	<p>The following tasks will ensure that the Joint Liquidators comply with their statutory duties and do not have any financial benefit to the creditors:</p> <ul style="list-style-type: none"> <li>Dealing with post-appointment VAT and or other tax returns as required.</li> <li>Completing statutory progress reports as required (if required).</li> <li>Dealing with the statutory requirements to bring the case to a close and for the Joint Liquidators to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.</li> </ul>

RED KEY CONCEPTS LIMITED (IN LIQUIDATION)

Schedule of Work

		<ul style="list-style-type: none"><li>Ensuring that all post closure matters have been undertaken including completion of closure checklists, cancelling of bordereau, archiving of our working papers.</li></ul>

## Appendix D

Details of the Liquidators' time costs and disbursements for the Period

**FRP**

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Red Key Concepts Limited (In Liquidation)  
Time charged for the period 11 October 2022 to 10 October 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	18.25	3.50	16.17	3.70	41.62	13,540.30	325.33
Asset Realisation	6.55	0.30			6.85	3,133.00	457.37
Creditors		0.30	4.00	0.25	4.55	1,099.50	241.65
Investigation	5.00		4.00		9.00	3,000.00	333.33
Statutory Compliance			1.50	1.20	2.70	514.00	190.37
Total Hours	29.80	4.10	25.67	5.15	64.72	21,286.80	328.91

Disbursements for the period  
11 October 2022 to 10 October 2023

	Value £
Category 1	
Bonding	300.00
Company Search	1.00
Land Registry Charges	36.00
Grand Total	337.00

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	
	1st May 2022	1st May 2023
Appointment taker / Partner	400-530	420-555
Managers / Directors	300-400	315-420
Other Professional	180-250	190-265
Junior Professional & Support	90-120	95-125

## Appendix E

### Statement of expenses incurred in the Period

**FRP**

<b>Red Key Concepts Limited - In CVL</b>	
<b>Statement of expenses for the period ended</b>	
<b>10 October 2023</b>	
	<b>Period to</b>
	<b>10 October 2023</b>
<b>Expenses</b>	<b>£</b>
Office Holders' remuneration (Time costs)	21,287
Office Holders' disbursements	86
Former Administrators' fee	9,292
Legal fees Francis Wilks & Jones Pre Appointment	9,292
Legal fees Francis Wilks & Jones	16,042
Legal fees Edwin Coe LLP	5,209
<b>Total</b>	<b>61,207</b>