

AM23

Notice of move from administration to dissolution



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 04986428

Company name in full Betterbathrooms (UK) Limited

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

2 Court details

Court name The High Court of Justice

Court number 2082019

3 Administrator's name

Full forename(s) Philip Edward

Surname Pierce

4 Administrator's address

Building name/number Minerva

Street 29 East Parade

Post town Leeds

County/Region Yorkshire

Postcode LS15PS

Country

AM23

Notice of move from administration to dissolution

5 Administrator's name ¹

Full forename(s)

Gary Edgar

Surname

Blackburn

¹ Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ²

Building name/number

Minerva

Street

29 East Parade

Post town

Leeds

County/Region

Yorkshire

Postcode

L S 1 5 P S

Country

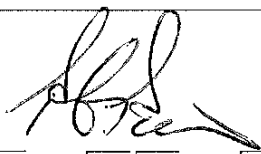
² Other administrator

Use this section to tell us about another administrator.

7 Final progress report☒ I have attached a copy of the final progress report**8 Sign and date**Administrator's
signature

Signature

X



X

Signature date

d 2 6 m 0 2 y 2 0 y 2 1

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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 **Mark Hodgett**

Company name **FRP Advisory Trading Limited**

Address **Minerva**

29 East Parade

Post town **Leeds**

County/Region **Yorkshire**

Postcode

| | | | | | | |
|---|---|---|--|---|---|---|
| L | S | 1 | | 5 | P | S |
|---|---|---|--|---|---|---|

Country

DX **cp.leeds@frpadvisory.com**

Telephone **0113 831 3555**

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.

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Betterbathrooms (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | From 01/09/2020 To 26/02/2021 £ | From 01/03/2019 To 26/02/2021 £ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| SECURED ASSETS | | |
| Freehold Property | NIL | 475,000.00 |
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| | 50,000.00 | 575,000.00 |
| COSTS OF REALISATION | | |
| Administrators' Fees | 15,000.00 | 15,000.00 |
| Legal Fees | NIL | 5,067.00 |
| Agents/Valuers Fees | NIL | 7,875.00 |
| | (15,000.00) | (27,942.00) |
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| Barclays Bank Plc | 88,000.00 | 545,058.00 |
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| Rates Refunds | NIL | 93,763.97 |
| Stock | NIL | 961,895.56 |
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(In Administration)
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| (115,433.00) | DISTRIBUTIONS | | |
| | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (718,838.13) | | (420,267.41) | 7,448.44 |
| | REPRESENTED BY | | |
| | IB Current Floating/NIB 18.1.21 | | 24.95 |
| | Vat Recoverable - Fixed | | 3,000.00 |
| | Vat Recoverable - Floating | | 4,423.49 |
| | | | 7,448.44 |

Philip Edward Pierce
Joint Administrator

FRP

Betterbathrooms (UK) Limited (IN ADMINISTRATION) ("THE COMPANY")
The Administrators' Final Report for the period 01/09/2020 – 26/02/2021
26 February 2021

Contents and abbreviations



| Section | Content |
|-----------------|---|
| 1. | An overview of the administration |
| 2. | Progress of the administration in the Period |
| 3. | Outcome for creditors |
| 4. | Administrators' pre-appointment costs |
| 5. | Administrators' remuneration, disbursements and expenses |
| Appendix | Content |
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| B. | Form AM23 - Notice of move from administration to dissolution |
| C. | Schedule of work |
| D. | Details of the Administrators' time costs and disbursements for the Period and cumulatively |
| E. | Receipts and payments account for the Period and cumulative |
| F. | Statement of expenses incurred in the Period |

The following abbreviations may be used in this report:

| | |
|----------------------------|--|
| The Administrators | Philip Edward Pierce and Gary Edgar Blackburn of FRP Advisory Trading Limited |
| The Company | Betterbathrooms (UK) Limited (In Administration) |
| CVL | Creditors' Voluntary Liquidation |
| FRP | FRP Advisory Trading Limited |
| HMRC | HM Revenue & Customs |
| The Period | The reporting period 01/09/2020 – 26/02/2021 |
| The Proposals | The Administrators' proposals for achieving the purpose of the administration dated 25/04/2019 |
| QFCH | Qualifying floating charge holder |
| SIP | Statement of Insolvency Practice |
| Purchaser | HD One Solutions Limited (a subsidiary of Buy It Direct) |
| Pinsents | Pinsent Masons LLP |
| Barclays / the Bank | Barclays Bank plc |
| Roxor | Roxor Group Limited |
| BGF | Business Growth Fund |

1. An overview of the administration

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The Proposals

The Administrators identified that the objective of the administration, as set out in the proposals approved on 9 May 2019, was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration).

The objective was to be achieved by endeavouring to realise the as much as possible for the Company's assets (predominantly stock, website and brand) as there had been no interest shown by prospective purchasers in buying the business and assets on a going concern basis.

It was anticipated that the Company would exit from administration to dissolution as the Administrators thought that the Company had insufficient property to enable a distribution to unsecured creditors except from the prescribed part (if applicable).

Implementation of the Proposals

As there had been no interest shown in acquiring the business and assets on a going concern basis, the Administrators made all staff redundant with the exception of nine staff who were retained to allow an orderly wind down of the business.

The Administrators approached the parties who had expressed an interest in acquiring the business and assets. The Company's principal asset was its stock and after negotiating with these three parties and setting a deadline for offers, we concluded a sale with the Purchaser on 13 March 2019.

Details of the sale were set out in our Proposals and subsequent progress reports.

Extension of period of administration

To avoid the automatic termination of the administration on the first anniversary, the period of administration was extended by a decision of the creditors until 28 February 2021.

2. Progress of the administration in the Period

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Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

Highlights include:

- Payment of 100p in the pound dividend to preferential creditors in early January 2021.
- Application to court to set aside the requirement for the Administrators to pay a dividend to unsecured creditors via the Prescribed Part.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the administration. During the Period, we received advice from Pinsents that the proceeds from the Intellectual Property proceeds were captured by Barclays fixed charge.

Investigations

Part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I 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 had concerning the way in which the Company's business had been conducted.

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

Exiting the administration

In accordance with the Proposals the administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies

3. Outcome for creditors

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Initial estimated outcome for creditors

The Proposals anticipated that there would be funds to settle the following creditor claims:

- Barclays (secured) – partial recovery
- Roxor (secured) – no recovery
- BGF (secured) – no recovery
- Preferential creditors – significant dividend
- Unsecured creditors – no dividend

Outcome for secured creditor

Barclays exposure was based on its liability from the merchant services which it provided to the Company. We anticipated that Barclays liability would be in the range £1.5m - £2m and the final liability was approximately £1.7m.

The Bank had first charge over the Company's Warrington showroom which was sold for £475k. The Bank received £457k under its fixed charge after the costs of realisation. It also recovered a further £88k under its fixed charge in respect of the Company's Intellectual Property.

Barclays was holding cash of £731k and has received a further £13k under its floating charge. Total recoveries for Barclays were £1.289m. The final shortfall to Barclays is £422k, which is at the lower end of the estimate we set out in our Proposals of a shortfall of between £253k and £753k.

BGF and Roxor suffered a full shortfall in respect of their lending of £3.5m and £4.5m respectively.

This outcome was in line with the Proposals.

Outcome for preferential creditors

The preferential creditors totalled £267k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. In our Proposals, we had estimated that preferential claims could be £370,000.

A dividend of 100p in the pound was paid to the preferential creditors on 4 January 2021.

This outcome is better than that set out in the Proposals, when we had estimated that preferential creditors would receive a significant dividend.

Outcome for unsecured creditors

There were insufficient funds available to make a distribution to unsecured creditors. This outcome was in line with the Proposals.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10k.

The value of the prescribed part available to unsecured creditors was approximately £9k. Following an application by the Administrators on the basis that the costs of making a distribution would be disproportionate to the funds available, the Court ordered that the prescribed part be disapplied and no dividend was paid to unsecured creditors.

Pursuant to the Insolvency Rules no further dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

4. Administrators' pre-appointment costs

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Details of the pre-appointment costs totalling incurred by the Administrators were included in the Proposals.

- FRP Advisory - £70k (£40k paid)
- Pinsent Masons - £8k
- Sanderson Weatherall - £24k
- Hilco Streambank - £12k

These costs were approved by a resolution of the creditors and have been paid as an expense of the administration.

5. Administrators' remuneration, disbursements and expenses

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Administrators' remuneration

Following circulation of the Administrators' proposals the secured and preferential creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis, capped at £325k. A further £10k fixed charge fee was approved by Barclays (as first ranking secured creditor with the economic interest). Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date, fees of £335k excluding VAT have been drawn from the funds available

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration recovered by the Administrators based on time costs, has exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

Our fees have exceeded the fee estimate for the following reasons.

- The impact of Covid 19 generally on progressing matters, and in particular the sale of the Warrington freehold property;
- We have had to respond to regular correspondence received by former customers. At first, customer correspondence related to products paid for and not received but as the case progressed, we have been dealing with correspondence from customers in connection with faulty goods / claims under warranty; and
- The RPS' proof of debt had to be revised a number of times due to errors before the Administrators were in a position to agree their preferential claim.

The remuneration recovered by the Administrators based on time costs, is lower than the time costs actually incurred. The balance of my fees of £111k will be written off.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals and was further updated and circulated with each progress report sent to creditors. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

I can confirm that expenses incurred have exceeded the details previously provided. I provide details below where the initial estimate has been exceeded:

| Expenses Category | Previously reported | Actual incurred or accrued | Higher / (Lower) |
|-------------------|---------------------|----------------------------|------------------|
| Agents Fees | 52,556 | 61,918 | 9,362 |
| Insurance | 20,381 | 25,668 | 5,287 |
| Legal Fees | 100,000 | 83,621 | (16,379) |
| Storage Costs | 6,608 | 15,045 | 8,436 |
| Other Costs | 27,465 | 28,669 | 1,203 |
| Total | 207,010 | 214,920 | 7,910 |

5. Administrators' remuneration, disbursements and expenses

FRP

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator 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 Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for administrations. 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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

BETTERBATHROOMS (UK) LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:

Company number: 04986428

Registered office: Minerva, 29 East Parade, Leeds, LS1 5PS

Previous registered office: Horizon Park, Greenfold Way, Leigh, Lancashire, WN7 3XH

Business address: Horizon Park, Greenfold Way, Leigh, Lancashire, WN7 3XH

ADMINISTRATION DETAILS:

Administrator(s): Philip Edward Pierce & Gary Edgar Blackburn

Address of Administrator(s): FRP Advisory Trading Limited
Minerva, 29 East Parade, Leeds, Yorkshire, LS1 5PS

Date of appointment of Administrator(s): 01 March 2019

Court in which administration proceedings were brought: The High Court of Justice, Business and Property Court, Leeds

Court reference number: 208 of 2019

Appointor details: The Directors

Previous office holders, if any: N/A

Extensions to the initial period of appointment: Extended by creditor consent to 28 February 2021

Appendix B
Form AM23

FRP

AM23

Notice of move from administration to dissolution



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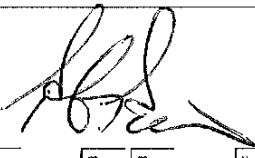
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| | | | |
|---------------------------|--|--|--|
| 5 | | Administrator's name ① | |
| Full forename(s) | Gary Edgar | | |
| Surname | Blackburn | | |
| | | ① Other administrator Use this section to tell us about another administrator. | |
| 6 | | Administrator's address ② | |
| Building name/number | Minerva | | |
| Street | 29 East Parade | | |
| | | | |
| Post town | Leeds | | |
| County/Region | Yorkshire | | |
| Postcode | L S 1 5 P S | | |
| Country | | | |
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| 7 | | Final progress report | |
| | | <input checked="" type="checkbox"/> I have attached a copy of the final progress report | |
| | | | |
| 8 | | Sign and date | |
| Administrator's signature | Signature X  X | | |
| Signature date | d 2 6 m 0 2 y 2 0 2 1 | | |

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DX **cp.leeds@frpadvisory.com**

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| | | | 7,448.44 |

Philip Edward Pierce
Joint Administrator

Appendix C
Schedule of work

FRP

Betterbathrooms (UK) Limited (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period 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.

| Note | Category | | |
|------|---|---|--|
| 1 | ADMINISTRATION AND PLANNING | ADMINISTRATION AND PLANNING | |
| | Work undertaken during the reporting period | Future work to be undertaken | |
| | General Matters | | |
| | We have regularly reviewed the conduct of the case and the case strategy and updated as required by the Administrators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. This has aided efficient case management. | As the case is moving to closure, no further reviews will be carried out. | |
| | Regulatory Requirements | | |
| | We have continued to consider matters in accordance with Money Laundering Regulations. | As the case is moving to closure, no further reviews will be carried out. | |

Betterbathrooms (UK) Limited (IN ADMINISTRATION)**Schedule of Work**

| | | | |
|--|--|---|--|
| | Ethical Requirements | | |
| | Prior to the Joint Administrators' 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. | As the case is moving to closure, no further reviews will be carried out. | |
| | | | |
| | Case Management Requirements | | |
| | <p>We have carried out the following tasks:</p> <ul style="list-style-type: none"> administered bank accounts for the Company compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulated this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. <p>The following third parties have provided assistance to us in the Period:</p> <ul style="list-style-type: none"> Pinsent Masons – dealing with leasehold property issues and assisting with the application to court to have the requirement to set aside the prescribed part disapplied. | As the case is moving to closure, no further reviews will be carried out. | |

Betterbathrooms (UK) Limited (IN ADMINISTRATION)**Schedule of Work**

| | | | |
|---|--|--|--|
| 2 | ASSET REALISATION Work undertaken during the reporting period In the Period, we received a small refund of £354. All known tangible assets were realised in previous periods. | ASSET REALISATION Future work to be undertaken No further work is anticipated. | |
| 3 | CREDITORS Work undertaken during the reporting period Secured creditors We have liaised with secured creditors on the progress of the Administration. Barclays have received a further distribution of £88k under its fixed charge and £13k under its floating charge. The Bank may recover a further £7.5k which relates to input VAT. Barclays are likely to suffer a shortfall in respect of its lending of approximately £422k. Preferential creditors We have reconciled the Redundancy Payments Service's proof of debt claim and the residual employees' claims. On 4 January 2021, we declared a preferential dividend | CREDITORS Future work to be undertaken Preferential creditors There are six preferential creditor cheques totalling £86.65 which have not yet been cashed. The cheques are valid until 4 July 2021 and if they are not cashed at this point, we will send the funds to the Insolvency Service's Unclaimed Dividends Account. This attracts a £25.75 fee. | |

Betterbathrooms (UK) Limited (IN ADMINISTRATION)

Schedule of Work

| | | | |
|--|---|--|--|
| | <p>of 100p in the pound. The claims totalled £267k.</p> <p>Unsecured creditors</p> <p>Our working papers indicated that there would be approximately £9k available to unsecured creditors, payable via the prescribed part.</p> <p>At the date of Administration, there were in excess of 12,000 potential consumer creditor claims and over 300 trade creditors.</p> <p>The Administrators made an application to court during the Period to request that the requirement to set aside a prescribed part be disapplied because the cost of agreeing the claims would outweigh the amount available to distribute to unsecured creditors. The application considered the following points:</p> <ul style="list-style-type: none">• As part of agreeing creditors' claims, the Administrators usually have to advertise for claims in the London Gazette. Given the nationwide and consumer creditor element to this case, it was deemed that advertising would have to be carried out in such a way to bring the case to the widest audience possible, such as in a national newspaper;• The cost of reviewing and agreeing each claim based on one unit of time (six minutes); and | | |
|--|---|--|--|

Betterbathrooms (UK) Limited (IN ADMINISTRATION)**Schedule of Work**

| | | | |
|---|--|--|--|
| | <ul style="list-style-type: none"> The cost of issuing electronic payments or cheques. <p>It was considered that each of these cost areas in isolation could exceed the funds available for distribution.</p> <p>The court granted the application on 29 January 2021.</p> <p>We have continued to deal with the correspondence received from consumer creditors in relation to product supplied by the Company prior to the Administration, in particular advising customers that the Company's warranty is now worthless.</p> | | |
| 4 | INVESTIGATIONS Work undertaken during the reporting period | INVESTIGATIONS Future work to be undertaken | |
| | Our report on directors' conduct was submitted in a previous reporting period. | No further work is anticipated. | |
| 5 | STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period | STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken | |

Betterbathrooms (UK) Limited (IN ADMINISTRATION)**Schedule of Work**

| | | | |
|---|---|--|--|
| | <p>We have provided a progress report with an update on the Administration.</p> <p>We have also carried out the following tasks:</p> <ul style="list-style-type: none"> Submitted post appointment VAT returns. | <p>We will deal with the statutory requirements in order to bring the case to a close and for the administrators to obtain their release from office; this includes preparing final reports for stakeholders.</p> <p>Copies of all reports are required to be filed at the Registrar of Companies.</p> | |
| 6 | <p>TRADING (where applicable) Work undertaken during the reporting period</p> <p>The Company ceased to trade upon our appointment.</p> | <p>TRADING (where applicable) Future work to be undertaken</p> <p>No further work anticipated.</p> | |
| 7 | <p>LEGAL AND LITIGATION Work undertaken during the reporting period</p> <p>We have continued to use Pinsent Masons to act for the Administrators. During the Period, Pinsent Masons have advised us on the following issues:</p> <ul style="list-style-type: none"> Landlord issues and surrenders of leases; and Court application to disapply the requirement for the Administrators to set aside the prescribed part. <p>Time has been charged to the relevant work areas.</p> | <p>LEGAL AND LITIGATION Future work to be undertaken</p> <p>No further work anticipated.</p> | |

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

FRP

Betterbathrooms (UK) Limited (In Administration)

Time charged for the period 01 September 2020 to 26 February 2021

| | Appointment | | Other Professional | Junior Professional & Support | Total Hours | Total Cost | |
|-----------------------------|-------------------|----------------------|--------------------|-------------------------------|--------------|------------------|---------------|
| | Takers / Partners | Managers / Directors | | | | £ Average | Hirly Rate £ |
| Administration and Planning | 1.90 | 0.20 | 3.50 | 2.25 | 7.85 | 1,725.50 | 219.81 |
| Asset Realisation | 4.00 | | | | 4.00 | 1,980.00 | 495.00 |
| Creditors | 21.80 | | 9.55 | | 31.35 | 10,915.00 | 348.17 |
| Statutory Compliance | 6.80 | | | | 6.80 | 2,516.00 | 370.00 |
| Pre-Appointment | 2.40 | | | | 2.40 | 888.00 | 370.00 |
| Total Hours | 36.90 | 0.20 | 13.05 | 2.25 | 52.40 | 18,024.50 | 343.98 |

Disbursements for the period

01 September 2020 to 26 February 2021

| | Value £ |
|--------------------|---------|
| Grand Total | |

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

FRP Charge out rates

| Grade | From | |
|-------------------------------|--------------|--------------|
| | 1st May 2016 | 1st May 2019 |
| Appointment taker / Partner | 370-450 | 370-495 |
| Managers / Directors | 280-370 | 280-370 |
| Other Professional | 165-230 | 165-230 |
| Junior Professional & Support | 80-110 | 80-110 |

FRP

Betterbathrooms (UK) Limited (In Administration)

Time charged for the period 01 March 2019 to 26 February 2021

| | Appointment Takers / Partners | Managers / Directors | Other Professional | Junior Professional & Support | Total Hours | Total Cost £ | Average Hrlly Rate £ |
|-----------------------------|----------------------------------|----------------------|--------------------|-------------------------------|-----------------|-------------------|----------------------|
| Administration and Planning | 79.55 | 45.30 | 54.70 | 29.70 | 209.25 | 64,913.75 | 310.22 |
| Asset Realisation | 105.25 | 105.75 | 14.50 | 9.20 | 234.70 | 90,602.00 | 386.03 |
| Creditors | 51.85 | 209.50 | 228.00 | 76.60 | 565.95 | 146,718.25 | 259.24 |
| Investigation | 1.00 | 7.00 | 17.05 | 4.58 | 29.63 | 6,150.00 | 207.56 |
| Statutory Compliance | 23.70 | 57.75 | 13.35 | | 94.80 | 33,333.50 | 351.62 |
| Pre-Appointment | 26.35 | 194.25 | 107.25 | 63.45 | 391.30 | 104,448.00 | 266.93 |
| Total Hours | 287.70 | 619.55 | 434.85 | 183.53 | 1,525.63 | 446,165.50 | 292.45 |

Disbursements for the period

01 March 2019 to 26 February 2021

| | Value £ |
|----------------------|-----------------|
| Category 1 | |
| Advertising | 72.18 |
| Parking | 37.84 |
| Postage | 1,239.01 |
| Prof. Services | 374.55 |
| Sundries/General | 411.89 |
| Taxis | 237.19 |
| Travel | 374.48 |
| Storage | 1,082.98 |
| Bonding | 350.00 |
| Mobile Telephone | 44.96 |
| Computer Consumables | 561.36 |
| Consultancy | 3,920.00 |
| Courier | 30.44 |
| Category 2 | |
| Car/Mileage Recharge | 865.44 |
| ***A*** | 3.20 |
| Grand Total | 9,605.52 |

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

FRP Charge out rates

| Grade | From | |
|-------------------------------|--------------|--------------|
| | 1st May 2016 | 1st May 2019 |
| Appointment taker / Partner | 370-450 | 370-495 |
| Managers / Directors | 280-370 | 280-370 |
| Other Professional | 165-230 | 165-230 |
| Junior Professional & Support | 80-110 | 80-110 |

Appendix E

Receipts and payments account for the Period and cumulative

FRP

Betterbathrooms (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | From 01/09/2020 To 26/02/2021 £ | From 01/03/2019 To 26/02/2021 £ |
|---------------------------------------|---------------------------------------|---------------------------------------|
| SECURED ASSETS | | |
| Freehold Property | NIL | 475,000.00 |
| Intellectual Property | 50,000.00 | 100,000.00 |
| | 50,000.00 | 575,000.00 |
| COSTS OF REALISATION | | |
| Administrators' Fees | 15,000.00 | 15,000.00 |
| Legal Fees | NIL | 5,067.00 |
| Agents/Valuers Fees | NIL | 7,875.00 |
| | (15,000.00) | (27,942.00) |
| SECURED CREDITORS | | |
| Barclays Bank Plc | 88,000.00 | 545,058.00 |
| | (88,000.00) | (545,058.00) |
| ASSET REALISATIONS | | |
| Bank Interest Gross | 26.57 | 3,300.89 |
| Cash at Bank | NIL | 11,604.09 |
| Fixtures & Fittings | NIL | 10,000.00 |
| Intellectual Property | (50,000.00) | NIL |
| Licence Fee | NIL | 386,035.56 |
| Motor Vehicles | NIL | 500.00 |
| Rates Refunds | NIL | 93,763.97 |
| Stock | NIL | 961,895.56 |
| Sundry Refunds | 354.26 | 9,236.35 |
| | (49,619.17) | 1,476,336.42 |
| COST OF REALISATIONS | | |
| Administrators' Disbursements | 596.04 | 4,776.40 |
| Administrators' Remuneration | 4,300.00 | 320,000.00 |
| Agents/Valuers Fees - pre-appt | NIL | 36,346.16 |
| Agents/Valuers Fees (1) | 9,361.93 | 54,042.70 |
| Bank Charges - Floating | 19.30 | 38.90 |
| Bordereau | NIL | 350.00 |
| Haulier's Lien / Ransom Payments | NIL | 125,072.00 |
| Insurance of Assets | 5,286.75 | 25,667.87 |
| IT costs | NIL | 38,969.50 |
| Joint Administrators' fees - pre appt | NIL | 39,895.14 |
| Legal fees - Pre-Administration | NIL | 7,717.30 |
| Legal Fees and disbursements | 8,595.72 | 78,554.14 |
| Other Property Expenses | 507.15 | 23,700.28 |
| PR/Media costs | NIL | 4,060.00 |
| Rents Payable | NIL | 397,136.39 |
| Stationery & Postage | NIL | 9,539.39 |
| Statutory Advertising | 81.00 | 153.18 |
| Storage Costs | 8,436.20 | 15,044.51 |
| Wages & Salaries | NIL | 9,359.97 |
| | (37,184.09) | (1,190,423.83) |
| PREFERENTIAL CREDITORS | | |
| Inland Revenue | 5,242.56 | 5,242.56 |
| Preferential Creditors | 261,807.28 | 261,807.28 |
| | (267,049.84) | (267,049.84) |
| FLOATING CHARGE CREDITORS | | |
| Floating Charge Creditor | 13,414.31 | 13,414.31 |
| | (13,414.31) | (13,414.31) |
| UNSECURED CREDITORS | | |
| Unsecured Creditors | NIL | NIL |
| (603,405.13) | | |

Betterbathrooms (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

| Statement of Affairs £ | | From 01/09/2020 To 26/02/2021 £ | From 01/03/2019 To 26/02/2021 £ |
|------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| | | NIL | NIL |
| (115,433.00) | DISTRIBUTIONS | | |
| | Ordinary Shareholders | NIL | NIL |
| | | NIL | NIL |
| (718,838.13) | | (420,267.41) | 7,448.44 |
| | REPRESENTED BY | | |
| | IB Current Floating/NIB 18.1.21 | | 24.95 |
| | Vat Recoverable - Fixed | | 3,000.00 |
| | Vat Recoverable - Floating | | 4,423.49 |
| | | | 7,448.44 |

Philip Edward Pierce
Joint Administrator

Appendix F

Statement of expenses incurred in the Period

FRP

| Betterbathrooms (UK) Limited (In Administration) Statement of expenses for the period ended 26 February 2021 | | |
|---|---|--|
| | Period to 26 February 2021 £ | Cumulative period to 26 February 2021 £ |
| Expenses | | |
| Office Holders' remuneration (Time costs) | (1,014) | 446,166 |
| Office Holders' disbursements | 596 | 4,776 |
| Office Holders' remuneration - pre appointment | - | 39,895 |
| Agent's fees - pre appointment | - | 36,346 |
| Legal fees - pre appointment | - | 7,717 |
| Agents' fees | 9,362 | 61,918 |
| Legal fees | (16,379) | 83,621 |
| Bank charges | 19 | 39 |
| Bond | - | 350 |
| Insurance | 5,287 | 25,668 |
| IT Costs | - | 38,970 |
| Other Property Expenses | 507 | 23,700 |
| Postage & Printing | - | 9,539 |
| Rents Payable | - | 397,136 |
| Statutory Advertising | 81 | 153 |
| Storage | 8,436 | 15,045 |
| Wages & Salaries | - | 9,360 |
| Haulier's lien | - | 125,072 |
| PR/Media Costs | - | 4,060 |
| Total | 6,896 | 1,329,531 |