



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

### 1 Company details

Company number 0 8 3 8 4 9 0 9

Company name in full Jessops Europe Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

### 3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Administrator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

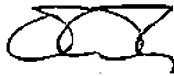
☐ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date	<sup>d</sup> 2	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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# AM10

## Notice of administrator's progress report



### 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 **Lauren OConnell**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

**110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**



### 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)**

**Jessops Europe Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 07/04/2021 To 29/09/2021 £	From 07/04/2021 To 29/09/2021 £
POST APPOINTMENT SALES		
Paypal	705,169.33	705,169.33
Adyen NV	3,618,223.68	3,618,223.68
Klarna (Virtual Lease)	2,231,380.14	2,231,380.14
Amex	78,816.08	78,816.08
Photo sales	1,724.96	1,724.96
Store Sales	101,909.77	101,909.77
Customer Service Sales	83,894.97	83,894.97
	<u>6,821,118.93</u>	<u>6,821,118.93</u>
PURCHASES		
Stock	6,003,333.13	6,003,333.13
Digital Media Services	15,492.44	15,492.44
Customer Trade Ins	237,136.78	237,136.78
	<u>(6,255,962.35)</u>	<u>(6,255,962.35)</u>
OTHER DIRECT COSTS		
Pensions	30,758.58	30,758.58
JELSalaries	549,217.32	549,217.32
Payroll costs	10,069.34	10,069.34
JSL Salaries	679,188.92	679,188.92
HMRC PAYE/NI	193,590.14	193,590.14
	<u>(1,462,824.30)</u>	<u>(1,462,824.30)</u>
TRADING EXPENDITURE		
Rates	12,792.67	12,792.67
Utilities	11,815.50	11,815.50
Employee expenses	718.74	718.74
IT services	215,782.70	215,782.70
Storage & warehousing costs	215,388.87	215,388.87
Insurance	22,974.06	22,974.06
Professional Fees	157,520.71	157,520.71
Bank Charges - Trading	15.00	15.00
Photo shoot/courses	9,584.77	9,584.77
Website Renewal	983.00	983.00
Property Repairs & Maintenance	21,234.81	21,234.81
Recycling Costs	291.88	291.88
Fraud Screening Services	1,000.00	1,000.00
Office costs	58.82	58.82
IT Services	48,602.05	48,602.05
Return Labels	724.95	724.95
Security	2,125.40	2,125.40
Duress Payments	275,744.72	275,744.72
Marketing Costs	424.70	424.70
Rent	104,471.73	104,471.73
	<u>(1,102,255.08)</u>	<u>(1,102,255.08)</u>
TRADING SURPLUS/(DEFICIT)	<u>(1,999,922.80)</u>	<u>(1,999,922.80)</u>

**Jessops Europe Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/04/2021 To 29/09/2021 £	From 07/04/2021 To 29/09/2021 £
	<b>ASSET REALISATIONS</b>	
	Bank Interest Gross	4.63
	Cash at Bank	6,470.11
	Cash from closed stores	2,560.55
167,765.00	Fixtures & Fittings	NIL
	Furlough Scheme Funds	9,285.74
	Insurance Commissions	11,160.38
	Intercompany recharges	39,516.00
	JSL Payroll Funding	360,000.00
	Refunds	2,340.20
304,221.63	Retentions at Merchant Providers	NIL
280,758.50	Stock/WIP	NIL
	Third Party Funding	1,600,000.00
	Trading Surplus/(Deficit)	(1,999,922.80)
		31,414.81
	<b>POST APPOINTMENT SALES</b>	
	Sales Commission	18,071.23
		18,071.23
	<b>COST OF REALISATIONS</b>	
	Bank Charges - Floating	418.80
	Contribution to Legal Fees	500.00
	CVA Contribution	54,904.10
	Property Advisors	55,910.50
		(111,733.40)
	<b>PREFERENTIAL CREDITORS</b>	
(13,908.25)	Employees	NIL
(12,818.70)	Pension contributions	NIL
		NIL
	<b>SECONDARY PREFERENTIAL CREDITORS</b>	
(1,555,551.07)	HMRC	NIL
		NIL
	<b>FLOATING CHARGE CREDITORS</b>	
(5,557,048.14)	NatWest Bank Plc	NIL
		NIL
	<b>UNSECURED CREDITORS</b>	
(19,085.22)	Employees	NIL
(13,418,088.71)	Shareholder and Related Party Loans	NIL
(9,329,328.51)	Trade Creditors	NIL
		NIL
	<b>DISTRIBUTIONS</b>	
(1,000.00)	Ordinary Shareholders	NIL
		NIL
(29,154,083.47)		(62,247.36)
	<b>REPRESENTED BY</b>	
		(1.35)
	Current Fixed Int Bearing	98,591.90
	Current Floating Int Bearing	42,576.46

Jessops Europe Limited  
 (In Administration)  
 Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 07/04/2021 To 29/09/2021 £	From 07/04/2021 To 29/09/2021 £
REPRESENTED BY CONTINUED		
Suspense Account		(0.09)
Trade Creditors		(167,558.10)
Vat Payable - Floating		(1,355,188.16)
Vat Recoverable - Floating		1,319,331.98
		<u>(62,247.36)</u>

**FRP**

Jessops Europe Limited (In Administration) ("The Company")

The Joint Administrators' Final Report for the period 07/04/21 – 29/09/21

29 September 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.	Joint Administrators’ pre-appointment costs
5.	Joint Administrators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM21 – Notice of end of administration
C.	Schedule of work
D.	Details of the Joint 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:	
<b>The Joint Administrators</b>	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory Trading Limited
<b>The Company</b>	Jessops Europe Limited (In Administration)
<b>CVA</b>	Company Voluntary Arrangement
<b>FRP</b>	FRP Advisory Trading Limited
<b>HMRC</b>	HM Revenue & Customs
<b>The Period</b>	The reporting period 07/04/21 – 29/09/21
<b>The Proposals</b>	The Joint Administrators’ proposals for achieving the purpose of the administration dated 01/06/21
<b>QFCH</b>	Qualifying floating charge holder
<b>NatWest</b>	National Westminster Bank Plc
<b>SIP</b>	Statement of Insolvency Practice
<b>The Insolvency Rules</b>	The Insolvency (England and Wales) Rules 2016
<b>IA’86</b>	Insolvency Act 1986
<b>IR’16</b>	The Insolvency (England and Wales) Rules 2016
<b>JSL</b>	Jessops Stores Limited
<b>MSP</b>	Merchant Service Provider
<b>PJIG</b>	PJ Investment Group Limited



## 2. Progress of the administration in the Period

### Note

This report should be read in conjunction with the Joint Administrators' Proposals dated 1 June. Since this report I have continued to manage the affairs and business of the Company to achieve the purpose of the Administration.

### The Proposals

The Joint Administrators identified that the objective of the administration, as set out in the proposals approved on 21 June 2021, was to rescue the Company as a going concern failing which, 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) or failing that to realise property in order to make a distribution to one or more secured or preferential creditors.

Following the approval of a Company Voluntary Arrangement on 27 August 2021, the Administrators consider that the first purpose of Administration, being the rescue of the Company, has been achieved and therefore this report constitutes the final Administration report.

Initially all stores were closed due to Covid-19 restrictions and the majority of employees placed on the Government furlough scheme. Trade continued through the Company's website. Subsequent matters attended to:

- Engaging with PJIG to provide funding to deal with back orders and to facilitate ongoing trade.
- Working closely with the Company's management team to maintain trade while options were explored.
- Negotiating with all key suppliers to enable trade to continue.
- Working with landlords to establish ongoing rent terms.

- Reopening of stores as staff returned from furlough.
- Working with all other relevant stakeholders to ensure that trade could be maintained and a CVA proposed.
- Preparing a CVA Proposal and proposing it to the Company's creditors.
- All statutory matters as required.

### Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report. A Receipts and Payments Account at **Appendix E**.

### Sales revenue

As previously advised the Company had several income streams. Substantial stock purchases have been made to drive sales and restock stores. All sales receipts have been paid directly to the Joint Administrators' estate accounts.

With the lifting of the Covid-19 restrictions this has enabled us to restore some of the services the Company previously offered eg, photography courses and instore technical advice to customers.

Daily sales reports have been prepared by the Company's management team. We have continued to receive all store revenue from stores held in both JSL and JEL.

### Finance options to customers

We have continued to offer flexible repayment options to customers on certain purchases with finance provided by Klarna Bank AB.

## 2. Progress of the administration in the Period

### Funding

Funding of £450k was initially loaned to the Administration estate by PJIG. In addition, £2.1m was paid into the Company's Natwest account by PJIG and has been transferred to the Administration account as and when required. Further funds will be provided to the Joint Administrators' if required to discharge final costs. Receipt of funds can be seen in the attached receipts and payments account.

### Warranties

We have continued to enable customers to purchase extended warranties which are facilitated via Domestic and General Insurance PLC and we have received commissions from any warranty purchases.

### Returns

The Joint Administrators have continued to honour all customer returns and cancellations.

### Store portfolio

As previously advised during the Covid-19 lockdown landlord rents were suspended which assisted in minimising trading costs. The Company and wider group previously instructed property specialists, Time Retail Partners, to assist with landlord negotiations to agree new terms of occupancy. Negotiations have been completed and during the Administration we have reopened four of the stores where the leases were held by JEL. However, one of these stores has since been permanently closed as new terms could not be reached with the landlord. In addition, eight stores held in JSL have also reopened. These stores are in prime locations and offer digital photo services which are popular with customers and produce a strong income stream.

The Joint Administrators have continued to engage with the utility providers to ensure the continual supply of their services during the trading period and any usage supplied during the Administration period and will be paid as an expense of the Administration.

Jessops Europe Limited (In Administration)  
The Joint Administrators' Final Report

### Employees

The majority of employees have been retained through the Administration trading period.

The Administrators have continued to recharge other group entities for services provided by Head Office employees, and this can be seen on the Receipts and Payments account attached at **Appendix B**.

As most of the retail stores have reopened employees have been removed from the furlough scheme.

We have continued to pay the payroll for both JSL and JEL and these costs are reimbursed by the wider Group. Furlough funds are shown on the Receipts and Payments account attached at **Appendix B**.

### Insurance

With the assistance of our insurers Marsh Limited we have continued to use the Companies existing insurance policy during the Administration.

### CVA

On 12 August 2021 a CVA proposal was presented to creditors to consider an arrangement over a 3 year period.

The proposed purpose and benefits of the CVA proposal were as follows:

1. The Company to continue to trade, receive additional working capital and to reduce its liabilities to a manageable level based on anticipated future revenues;
2. Preferential creditors to be repaid in full;

## 2. Progress of the administration in the Period

3. Certain unsecured creditors to receive a distribution in respect of their compromised liabilities; and
4. NatWest Bank Plc, to continue to support JEL without crystallisation of its debt. The CVA could not affect the rights of the Bank.

In the event a CVA was not approved by creditors, realisations from the Administration would only have been sufficient to make a partial return to preferential creditors (HMRC being a substantial debt). The unsecured creditors would not have received any distribution and the Bank would have been reliant on its guarantee to make any recoveries.

This was proposed and subsequently agreed with creditors on the 27 August 2021. The challenge period for this elapsed on 28 September 2021 without a challenge being raised.

### Receipts and Payments Account

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. Trading during the Administration generated a deficit of £1.9m, which reflects substantial stock purchases for sales to be generated in the post Administration period. This has been funded by PJIG.

Any residual funds held in the estate at the end of the Administration will be paid to the Company's designated account.

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 without the prior approval of creditors as required by SIP9.

Should any administration expenses remain unpaid at the date of the exit from Administration, these will be paid by the Company, as detailed in the CVA proposal.

### 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.

### Extension of period of administration

No extension to the period of Administration was required.

### Exiting the administration

The Joint Administrators will file their notice under paragraph 80 of Schedule B1 to the IA'86 and issue their final progress report and notice to creditors.

### 3. Outcome for creditors

**FRP**

#### **Initial estimated outcome for creditors**

The Proposals anticipated the approval of a CVA which would be more advantageous to creditors than pursuing a simple asset realisation strategy. A sale of the assets would only have resulted in a potential return to the preferential creditors and no other class of creditor.

#### **Outcome for secured creditor**

The secured position cannot be fettered by the approval of a CVA and therefore their position is unaltered. We understand that the Company will reach a new agreement with the Bank in relation to the repayment of its indebtedness.

#### **Outcome for preferential creditors**

The CVA anticipates the preferential creditors being paid in full.

#### **Outcome for unsecured creditors**

The CVA anticipates a small return to certain unsecured creditors. Based on current information this was approximately 5p in the £, but could be subject to change. Please see the CVA proposal for further information.

#### **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 £10,000.

The prescribed part is applicable although absent a CVA, no funds would have been available to unsecured creditors via the prescribed part or otherwise. Please see the CVA proposal for further information. =

#### 4. Administrators' pre-appointment costs

**FRP**

Details of the pre-appointment costs totalling £13,790 incurred by the Administrators were included in the Proposals. The payment of these costs was by cash injection from PJIG, who also provided the necessary approvals.

## 5. Administrators' remuneration, disbursements and expenses

**FRP**

### Administrators' remuneration

The Administrators remuneration has been capped at £494k which is to be paid by funds advanced by PJIG. Details of the remuneration incurred during the period are set out in the statement of expenses attached at Appendix F.

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. This was due to the longer than anticipated trading period and the time needed to obtain the support of the key suppliers and landlords.

The remuneration recovered by the Administrators based on time costs has been restricted to the fees approved with PJIG.

### 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. 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 are in line with the details previously provided on a pro rata basis. The increase in costs is related to the longer trading period.

Jessops Europe Limited (In Administration)  
The Joint Administrators' Final Report

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**

### JESSOPS EUROPE LIMITED (IN ADMINISTRATION)

#### COMPANY INFORMATION:

Other trading names:

Company number: 08384909

Registered office: 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Previous registered office: Network House Third Avenue, Globe Park, Marlow, SL7 1EY

Business address: Network House Third Avenue, Globe Park, Marlow, SL7 1EY

#### ADMINISTRATION DETAILS:

Administrator(s): Geoffrey Paul Rowley & Philip Lewis Armstrong

Address of Administrator(s): FRP Advisory Trading Limited  
2nd Floor, 110 Cannon Street, London, EC4N 6EU

Date of appointment of Administrator(s): 07/04/2021

Court in which administration proceedings were brought: The High Court of Justice

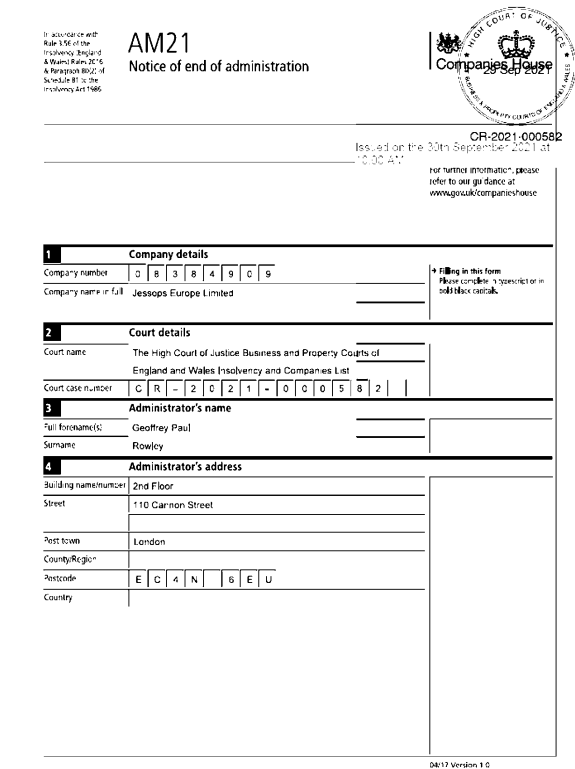
Court reference number: 000582

Appointor details: The Director, Network House Third Avenue, Globe Park, Marlow, SL7 1EY

Previous office holders, if any:


Extensions to the initial period of appointment:

## Form AM21 AND AM10



AM21

Notice of end of administration

<b>5</b>	<b>Administrator's name *</b>	
Full forename(s)	Philip Lewis	<b>Other administrator</b> Use this section to tell us also if another administrator
Surname	Armstrong	
<b>6</b>	<b>Administrator's address *</b>	
Building name/street	2nd Floor	<b>Other administrator</b> Use this section to tell us about another administrator
Street	110 Cannon Street	
Post town	London	
County/Region*		
Postcode	E C 4 N   6 E U	
Country		
<b>7</b>	<b>Statement of appointment</b>	
	I was/were appointed as administrator(s) on	
Date	1 <sup>st</sup> 7   2 <sup>nd</sup> 4   2 <sup>rd</sup> 0   2 <sup>th</sup> 1	
<b>8</b>	<b>Appointor/applicant's name</b>	
	Give the name of the person who made the appointment or the agent/trustee's application	
Full forename(s)	Peter	
Surname	David Jones (as sole Director of the Company)	
<b>9</b>	<b>Attachments</b>	
	<input type="checkbox"/> A copy of the final progress report is attached.	
<b>10</b>	<b>Sign and date</b>	
	The purpose of administration has been sufficiently achieved and a notice of the end of administration is being filed with the court as well as with the registrar of companies.	
Administrator's signature	X 	X
Signature date	1 <sup>st</sup> 9   0 <sup>th</sup> 9   2 <sup>nd</sup> 0   2 <sup>th</sup> 1	




Appendix B  
Form AM21 AND AM10

FRP

For information only  
Form AM10  
Company's progress report  
March 2011

AM10  
Notice of administrator's progress report

  
Companies House

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

1 Company details

Company number

08384209

\* Filing in this form  
Avoid details if typical or in  
business details

Company name in full

Jessops Europe Limited

2 Administrator's name

Full forename(s)

Geoffrey Paul

Surname

Rowley

3 Administrator's address

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/region

Postcode

EC4N 6EU

Country

4 Administrator's name \*\*

Full forename(s)

Philip Lewis

Surname

Armstrong

† If other administrator  
use this section to tell us about  
another administrator

5 Administrator's address \*\*

Building name/number

2nd Floor

Street

110 Cannon Street

Post town

London

County/region

Postcode

EC4N 6EU

Country

† If other administrator  
use this section to tell us about  
another administrator

AM10  
Notice of administrator's progress report

6 Period of progress report

From date

07/04/2011

To date


28/08/2011

7 Progress report

☐ attach a copy of the progress report

8 Sign and date

Administrator's signature



X

Signature date

28/08/2011

AM10  
Notice of administrator's progress report

6 Period of progress report

From date

07/04/2011

To date

28/08/2011

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☐ attach a copy of the progress report

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Administrator's signature



X

Signature date

28/08/2011

AM10  
Notice of administrator's progress report

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07/04/2011

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AM10  
Notice of administrator's progress report

6 Period of progress report

From date

07/04/2011

To date

28/08/2011

7 Progress report

☐ attach a copy of the progress report

8 Sign and date

Administrator's signature



X

Signature date

28/08/2011

**Jessops Europe Limited (IN ADMINISTRATION)**

**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

**Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; 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.**

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none"><li>• The records received are complete and up to date</li><li>• There are no matters to investigate or pursue</li><li>• The work that may be undertaken by any subsequently appointed Liquidator has been excluded</li><li>• No financial irregularities are identified</li><li>• A committee of creditors is not appointed</li><li>• There are no exceptional queries from stakeholders</li><li>• Full co-operation of the directors and other relevant parties is received as required by legislation</li><li>• There are no health and safety or environmental issues to be dealt with</li><li>• The case will be closed within 1 year</li></ul>

## Jessops Europe Limited (IN ADMINISTRATION)

## Schedule of Work

Note	Category
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>
	<b>General Matters</b> Formulated, monitored, and reviewed the strategy for case progression.  Dealt with administrative matters and any queries.  Obtained the Company records to identify all relevant references and information necessary to conduct the administration.
	<b>Regulatory Requirements</b> Completion of money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations.  Completed our internal compliance requirements of take on procedures which included consideration of professional and ethical matters and other legislation such as the Bribery Act and Data Protection Act. Also, to consider if there are any other case specific matters to be aware of prior to or on appointment, for example health and safety; environmental concerns; particular.  Adhered to internal and regulatory protocols as appropriate.  Dealing with any GDPR enquiries.
	<b>Ethical Requirements</b> Prior to the Joint Administrator's 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.

**Jessops Europe Limited (IN ADMINISTRATION)****Schedule of Work**

	<b>Case Management Requirements</b>
	<p>Devised and documented a case strategy, including the decision and justification to continue to trade via the Company's website, with the Covid-19 restrictions preventing trade from stores and the strategy to move the Company to CVA. This is regularly reviewed to ensure the case is progressed in a timely manner and to explore options available.</p> <p>Setup and administered administration bank accounts. Processed and recorded all receipts and payments on the Insolvency Practitioners System. Setup new payees and ensured complied with cashiers' compliance requirements. Ensured accounts were regularly reconciled to produce accurate and timely reports internally and to creditors as and when required.</p> <p>Contacted the Company's pre-appointment bankers to arrange for all receipts from the date of appointment to be remitted into the administration estate. Reviewed the bank accounts on a daily basis and arranged for a sweep of any post-appointments funds to be remitted to us. Accounted for the all payments and receipts of funds. Carried out regular reconciliations of the estate bank accounts.</p> <p>Arranged for insurance of the Company's assets and liaised with our specialist insurance brokers to ensure the appropriate scope and level of cover is in place. Arranged for our brokers to attend site visits.</p> <p>Corresponded with former advisors to the Company to request third party information to assist with the administration.</p> <p>Setup and maintained files for all case-specific documentation. Updated our case diary system to ensure all statutory and other matters were settled in a timely manner and in accordance with legislation and regulations.</p> <p>Assessed the Company's IT systems and arranged for secure backups of all relevant data to be obtained.</p> <p>Liaised with the Joint Administrators public relations advisors and prepared media statements.</p> <p>Regular meetings with the administration team and the Company's management team to advise of strategy and progress of the administration.</p> <p>Dealt with all post, telephone and other enquiries received and updated the Joint Administrators' records on an ongoing basis.</p>

**Jessops Europe Limited (IN ADMINISTRATION)****Schedule of Work**

2	<b>ASSET REALISATION</b> <b>Work undertaken during the reporting period</b>
	<p>Reviewed the books and records to ascertain the asset position.</p> <p>Instructed specialist chattel asset valuers to perform a valuation of the assets. The principal assets of the Company have been identified as fixtures and fittings and stock which we expect are of limited value.</p>
3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>
	<p><u>Unsecured creditors</u></p> <p>Notified all known creditors and suppliers of the Joint Administrators' appointment and invited creditors to lodge their claims.</p> <p>Uploaded all information to the creditors' portal for future access and provided creditors with details to sign up/access.</p> <p>Imported all relevant creditor information into our internal case management system.</p> <p>Lodged all incoming claims into the case management system and ensured all information was accurate. Each claim and supporting documentation have been saved in the electronic filing system.</p> <p>Responded all to creditors' queries via phone, email, or written correspondence.</p> <p>Notified creditors of CVA proposals and dealt with the organisation of proxy forms, CVA meeting and post CVA matters.</p> <p><u>Preferential Creditors</u></p> <p>Obtained the employee records from the Company's management team to enable any redundancy claims to be processed accordingly.</p>

**Jessops Europe Limited (IN ADMINISTRATION)****Schedule of Work**

	<p>Notified affected employees to notify of their redundancy from the Company.</p> <p>Assisted redundant employees with any queries and processed the employee claims in accordance with the Company records and the Redundancy Payment Services'. Completed RP14 and RP14A forms and submitted them to the Redundancy Payments Service ("RPS").</p> <p>Contacting HMRC to advise of the appointment and request their claim against the Company.</p> <p>Requested the Redundancy Payment Services' final proof of debt to enable their claims to be reconciled accurately.</p> <p>Assisted preferential creditors, including the RPS and HMRC with any queries and processed all additional claims.</p> <p>Notified creditors of CVA proposals and dealt with the organisation of proxy forms, CVA meeting and post CVA matters.</p> <p><u>Secured Creditor</u></p> <p>Continual dialogue with NatWest on funds in the company's bank accounts and have provided regular updates on the progress of the administration.</p> <p>Notified NatWest with the CVA proposals and dealt with the organisation of proxy forms, CVA meeting and post CVA matters.</p> <p><u>Retention of Title ("ROT")</u></p> <p>Issued ROT questionnaire to all creditors and third parties who have indicated they retain title over stock and items provide to the Company. Ongoing discussions with creditors to provide additional information to substantiate their claims to allow further assessment.</p> <p>Assistance obtained from our agents to differentiate assets subject to ROT and realisable assets belonging to the Company.</p>
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**Jessops Europe Limited (IN ADMINISTRATION)****Schedule of Work**

4	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>
	<p>An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Requested all directors of the Company, both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in the preparation of the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p>
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>
	<p><u>Appointment Formalities</u></p> <p>Dealt with all appointment formalities including the application to Court to execute the Joint Administrators' appointment.</p> <p>Notified relevant parties of the appointment, filed documentation with the Court, creditors, and the Registrar of Companies.</p> <p>Advertised the Joint Administrators' appointment in line with statute.</p> <p>Arranged for insolvency bond to protect the assets available for creditors.</p> <p>Notified creditors of their rights to set-up a creditors' committee.</p> <p>Notified all stakeholders of the approved Proposals.</p>

**Jessops Europe Limited (IN ADMINISTRATION)****Schedule of Work**

	<p><u>Statement of Affairs ("SoA")</u></p> <p>Requested director to complete and submit a SoA. Liaised with director upon completion of the SoA.</p> <p>Ensured the document was filed with the Registrar of Companies and issued to creditors.</p> <p><u>Post-appointment Tax/VAT</u></p> <p>Notified HMRC to send all imminent VAT Returns to the Joint Administrators for completion.</p> <p>Liaised with the Company's former accountants and tax advisors and requesting information on matters they have worked on for the Company.</p> <p><u>Statutory Compliance and Reporting</u></p> <p>Placed legal advertisements in the London Gazette, as required by statute.</p> <p>Considered any environmental or health and safety issues and dealt with, as appropriate.</p> <p>Regularly reviewed the case to ensure general matters are adhered to and the case is progressed.</p> <p>Prepared the Joint Administrators proposals and issued to members, preferential and unsecured creditors as required by legislation.</p> <p>Obtained approval to the basis of the Insolvency Practitioners fees by the relevant creditors.</p>
6	<p><b>TRADING (where applicable)</b></p> <p><b>Work undertaken during the reporting period</b></p>
	<p>Adhering to FRP's internal protocols to obtain approval to continue to trade and provided updates to compliance team.</p> <p>Liaised with the Company's management team on appointment and outlined and implemented a strategy to continue to operate the business on an ongoing basis. Requested company information and setup a filespace to transfer sensitive data.</p>



**Jessops Europe Limited (IN ADMINISTRATION)****Schedule of Work**

	<p>Weekly internal meeting with team to provide updates and highlight any issues.</p> <p><u>Suppliers</u></p> <p>Contact made with key suppliers and notified them of the administration to ensure working relationships to stabilise the business and continue supply of stock. Provided professional undertakings to required suppliers to ensure uninterrupted operations. Collated a schedule of undertaking and reviewed the requirements on an ongoing basis.</p> <p>Liaised with key digital media providers to continue to provide services to enable continuance of customer mail outs and promotional marketing.</p> <p><u>Sales</u></p> <p>Monitored the daily trading cash flow forecasts and sales to ensure sufficient funding available to discharge the expenses of the administration as they fall due.</p> <p>Oversaw and assisted with the daily operational issues with the Jessops team.</p> <p>Reviewed and approved orders for stock replenishment. Forwarded post appointment supplier invoices to Jessops team to schedule for payment in accordance with the undertaking. Processed daily supplier payments.</p> <p><u>Retail Portfolio</u></p> <p>Contacted the utility companies supplying the stores and head-office to arrange for an administration account to be set up and post appointment invoices for payment. Advised suppliers and other relevant parties of the stores no longer required to ensure these accounts were closed.</p> <p>Maintained a property schedule to highlight the stores open and trading, to ensure all payment liabilities are met and to monitor store performance.</p>
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**Jessops Europe Limited (IN ADMINISTRATION)****Schedule of Work**

<u>Merchant Service Providers</u> <p>Engaged with the Company's merchant service providers to notified them of the Administration and make arrangements for all sale proceeds to paid directly to the Administration bank accounts on a daily basis. Liaised with the merchants' credit risk teams on risk exposures and deposits held.</p> <p>Prepared bank reconciliation and instructed bank to sweep the accounts and remit funds to our estate bank accounts.</p> <u>Employees and Pensions and Payrolls</u> <p>Obtained the employee records and established the position of each employee. Wrote to the retained and furloughed employees to advise of the administration and confirm their ongoing position.</p> <p>Liaised with Company to arrange to provide P45s to redundant employees.</p> <p>Liaised with the Company's management team to prepare the payrolls for employees at head office, at stores and on furlough. This was reviewed before salary payments were issued in accordance with the Company's pay day. Prepared payment of the payroll tax liabilities to HMRC.</p> <p>Attended to employee queries and providing regular updates on Administration progress.</p> <p>Established existence of pension schemes and notified the pension trustees and relevant parties of the administration.</p> <p>Liaised with the management team to prepare a report to the RPS inclusive of any pension arrears prior to the appointment. Requested the post appointment pension report in preparation for payment to the pension trustees.</p> <p>Prepared the post appointment pension payments and liaised with the pension trustees to ensure payment is received and allocated accordingly. Monitored completion of RP15 and RP15a and submitted to the RPS for payment.</p> <u>CVA</u> <p>Prepared the CVA proposals in conjunction with solicitors and Company and issue to creditors.</p>
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Jessops Europe Limited (IN ADMINISTRATION)

Schedule of Work

	<p>Prepared the CVA meeting with creditors and communicated CVA outcome.</p> <p>Dealt with the post CVA requirements and in the process of returning the business back to Company.</p>
7	<p><b>LEGAL AND LITIGATION</b></p> <p><b>Work undertaken during the reporting period</b></p>
	<p>Sought legal advice on several ROT claims and issued creditor information and agreements.</p> <p>Liaised with solicitors on legal agreement from digital supplier and to reach agreement for continued supply.</p> <p>Meetings with solicitors on administration trading and CVA proposal.</p>

## Appendix D

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

**FRP**

JESSOP EUROPE LTD (IN ADMINISTRATION)

NATWEST BANK PLC FEE SUMMARY FOR THE PERIOD 7 APRIL TO 29 SEPTEMBER 2021

Activity	Partner / Appointment Taker		Director/Manager		Senior Executive		Executive		Support		Total	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
ADMINISTRATION	50.1	21,042	92	34,865	50	13,916	132	26,350	39	6,930	361.8	103,103
ASSET REALISATION	0.5	210	2.7	1,007	20.4	5,698	12.7	2,540	1.8	324	38.0	9,779
STATUTORY COMPLIANCE AND REPORTING	10.0	4,200	24.1	9,139	62.1	17,388	99.4	19,880	9.8	1,764	205.4	52,371
TRADING	7.7	3,234	132.3	50,274	258.7	72,422	477.8	95,550	20.3	3,654	896.7	225,134
INVESTIGATION	1.2	483	3.5	1,330	7.3	2,044	18.2	3,640	0.3	54	30.5	7,551
CREDITORS	9.8	4,116	8.4	3,173	88.5	24,780	108.9	21,770	16.9	3,033	232.4	56,872
LEGAL AND LITIGATION	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>79.3</b>	<b>33,285</b>	<b>262.6</b>	<b>99,788</b>	<b>486.6</b>	<b>136,248</b>	<b>848.7</b>	<b>169,730</b>	<b>87.6</b>	<b>15,759</b>	<b>1,764.7</b>	<b>454,810</b>

## Appendix D

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

**FRP**

### FRP

Jessops Europe Limited (In Administration)  
Time charged for the period 07 April 2021 to 29 September 2021

Appointed / Years /	Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost	Average Hourly Rate £
<b>Administration and Planning</b>	<b>56.10</b>	<b>91.75</b>	<b>181.45</b>	<b>38.50</b>	<b>361.80</b>	<b>154,118.00</b>	<b>425.58</b>
ASP - Case Control and Review	4.50	5.25	30.00		42.75	18,723.75	391.20
ASP - Case Accounting	25.60	0.60	45.50	31.20	103.90	40,147.50	386.41
ASP - Media	0.55		0.20		0.75	461.25	615.00
ASP - Insurance			3.95		3.95	1,508.75	381.46
ASP - Strategy and Planning	8.20	31.95	64.40	1.50	106.05	46,455.25	438.06
ASP - Case Accounting - General	4.65	7.25	2.70	3.20	17.80	8,164.50	458.68
ASP - Admin & Planning	6.00	30.80	6.30		43.10	22,913.50	531.64
ASP - General Administration	0.60	12.90	4.60	2.20	20.30	9,698.50	477.76
ASP - Fee and WIP			11.30	0.40	11.70	4,078.50	348.59
ASP - IT - Admin / planning and acquisition			9.00		9.00	3,105.00	345.00
ASP - Travel			2.50		2.50	862.50	345.00
<b>Asset Realisation</b>	<b>0.50</b>	<b>2.65</b>	<b>33.85</b>	<b>1.80</b>	<b>38.00</b>	<b>13,633.50</b>	<b>358.78</b>
ROA - Chattel Assets			6.35		6.35	2,407.25	379.09
ROA - Asset Realisation	0.50		1.30	1.80	3.60	1,185.00	329.17
ROA - Freehold/Leasehold Property		0.65	25.30		25.95	9,111.75	351.13
ROA - Sale of Business			0.10		0.10	39.50	395.00
ROA - Legal-Asset Realisation		2.00			2.00	890.00	445.00
<b>Creditors</b>	<b>9.80</b>	<b>8.35</b>	<b>197.35</b>	<b>16.85</b>	<b>232.35</b>	<b>83,241.25</b>	<b>358.26</b>
CRE - ROT		2.90	16.60		19.50	7,289.50	373.82
CRE - Shareholders	0.35		0.70		1.05	505.75	481.67
CRE - Unsecured Creditors	0.50	0.25	101.05	8.40	110.50	35,905.50	324.94
CRE - Secured Creditors	5.20	5.20	9.00		19.40	9,046.00	512.68
CRE - Legal-Creditors	1.30		3.20		4.50	2,187.50	481.67
CRE - Landlords	1.65		6.60		8.25	3,753.75	455.00
CRE - Pensions - Creditors			9.35		9.35	3,521.75	376.66
CRE - TAX/VAT - Pre-appointment	0.20		12.00		12.20	3,627.00	297.30
CRE - Employees	0.30		34.10	8.45	42.85	14,799.75	345.39
CRE - Preferential Creditors			3.05		3.05	1,053.25	345.33
CRE - HP Leasing			0.20		0.20	79.00	395.00
CRE - Prescribed Part			1.50		1.50	592.50	395.00
<b>Investigation</b>	<b>1.15</b>	<b>3.50</b>	<b>25.50</b>	<b>0.30</b>	<b>30.45</b>	<b>11,058.75</b>	<b>363.18</b>
INV - CDDA Enquiries	0.55		13.70	0.30	14.55	5,419.25	372.46
INV - IT - Investigations		3.50	3.50		7.00	2,940.00	420.00
INV - FTech - Data Capture - Unit	0.10				0.10	66.50	665.00
London Contentious Team - Funds Tracing			8.30		8.30	2,282.50	275.00
INV - Legal - Investigations	0.50				0.50	347.50	695.00
<b>Statutory Compliance</b>	<b>10.00</b>	<b>24.05</b>	<b>161.50</b>	<b>9.80</b>	<b>205.35</b>	<b>78,122.75</b>	<b>380.44</b>
STA - Appointment Formalities			12.55		12.55	4,155.75	331.14
STA - Statutory Compliance - General	5.40	2.75	42.55		50.70	19,025.50	383.01
STA - Statutory Reporting/Meetings	4.05	20.55	76.40	9.30	110.30	42,834.00	388.34
STA - Statement of Affairs		0.75	6.30		7.05	2,631.25	373.23
STA - Tax/VAT - Post appointment	0.45		12.00	0.20	12.65	4,525.75	357.77
STA - Bonding/ Statutory Advertising			1.20	0.10	1.30	498.50	383.46
STA - Pensions - Other	0.10		10.50	0.20	10.80	3,552.00	328.89
<b>Trading</b>	<b>7.70</b>	<b>132.30</b>	<b>736.48</b>	<b>20.30</b>	<b>856.78</b>	<b>330,549.00</b>	<b>386.53</b>
TRA - Case Accounting - Trading	2.40		381.70	20.20	414.30	133,892.50	323.18
TRA - Trading - General	4.30	108.20	232.50		345.00	139,123.00	403.26
TRA - Legal-trading	0.40		38.65		39.05	15,516.75	397.38
TRA - Trading forecasting/ Monitoring	0.60	24.10	23.05		47.75	22,456.75	470.30
TRA - Trade-sales/ Purchase			47.50	0.10	47.60	15,375.00	386.03
TRA - IT - Trading / Sale support			3.00		3.00	1,195.00	395.00
<b>Total Hours</b>	<b>79.25</b>	<b>262.60</b>	<b>1,335.25</b>	<b>87.55</b>	<b>1,764.65</b>	<b>670,723.25</b>	<b>380.89</b>

### Disbursements for the Period 07 April 2021 to 29 September 2021

	Value £
Category 1	
Postage	1,278.42
Prof. Services	735.97
Bonding	450.00
Advertising	97.20
<b>Grand Total</b>	<b>2,561.59</b>

## Appendix F

### Statement of expenses incurred in the Period

**FRP**

**Jessops Europe Limited  
(In Administration)  
Joint Administrators' Trading Account**

Statement of Affairs £	From 07/04/2021 To 29/09/2021 £	From 07/04/2021 To 29/09/2021 £
<b>PIST APPPOINTMENT SALES</b>		
Paypal	705,169.33	705,169.33
Adyen NV	3,628,928.74	3,628,928.74
Klarna (Virtual Lease)	2,254,239.81	2,254,239.81
Amex	78,816.08	78,816.08
Photo sales	1,724.96	1,724.96
Store Sales	105,243.54	105,243.54
Customer Service Sales	85,601.64	85,601.64
	<u>6,859,724.10</u>	<u>6,859,724.10</u>
<b>PURCHASES</b>		
Stock	6,003,333.13	6,003,333.13
Digital Media Services	15,492.44	15,492.44
Customer Trade Ins	237,136.78	237,136.78
	<u>(6,255,962.35)</u>	<u>(6,255,962.35)</u>
<b>OTHER DIRECT COSTS</b>		
Pensions	30,758.58	30,758.58
JELSalaries	549,217.32	549,217.32
Payroll costs	10,069.34	10,069.34
JSL Salaries	679,188.92	679,188.92
HMRC PAYE/NI	193,590.14	193,590.14
	<u>(1,462,824.30)</u>	<u>(1,462,824.30)</u>
<b>TRADING EXPENDITURE</b>		
Rates	12,792.67	12,792.67
Utilities	20,844.90	20,844.90
Employee expenses	718.74	718.74
IT services	219,006.18	219,006.18
Storage & warehousing costs	215,388.87	215,388.87
Insurance	22,974.06	22,974.06
Professional Fees	157,520.71	157,520.71
Bank Charges - Trading	15.00	15.00
Photo shoot/courses	9,584.77	9,584.77
Website Renewal	983.00	983.00
Property Repairs & Maintenance	21,234.81	21,234.81
Recycling Costs	291.88	291.88
Fraud Screening Services	1,000.00	1,000.00
Office costs	58.82	58.82
IT Services	48,602.05	48,602.05
Administrators' Insurance	1,400.00	1,400.00
Return Labels	724.95	724.95
Security	2,125.40	2,125.40
Media Advisors	560.00	560.00
Dues/Payments	275,744.72	275,744.72
Marketing Costs	424.70	424.70
Rent	129,625.78	129,625.78
	<u>(1,141,622.01)</u>	<u>(1,141,622.01)</u>
<b>TRADING SURPLUS/(DEFICIT)</b>	<b><u>(2,000,684.56)</u></b>	<b><u>(2,000,684.56)</u></b>

**Jessops Europe Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 07/04/2021 To 29/09/2021 £	From 07/04/2021 To 29/09/2021 £
<b>ASSET REALISATIONS</b>		
Bank Interest Gross	4.63	4.63
Cash at Bank	6,470.11	6,470.11
Cash from closed stores	2,560.55	2,560.55
Fixtures & Fittings	NIL	NIL
Purlough Scheme Funds	9,285.74	9,285.74
Insurance Commissions	11,160.38	11,160.38
Intercompany recharges	48,420.00	48,420.00
JSL Payroll Funding	360,000.00	360,000.00
Refunds	2,340.20	2,340.20
Retentions at Merchant Providers	NIL	NIL
Stock/WIP	NIL	NIL
Third Party Funding	1,700,000.00	1,700,000.00
Trading Surplus/(Deficit)	<u>(2,000,684.56)</u>	<u>(2,000,684.56)</u>
	<u>139,557.05</u>	<u>139,557.05</u>
<b>PIST APPPOINTMENT SALES</b>		
Sales Commission	18,071.23	18,071.23
	<u>18,071.23</u>	<u>18,071.23</u>
<b>CUSTOMER REALISATIONS</b>		
Bank Charges - Floating	418.80	418.80
Contribution to Legal Fees	500.00	500.00
CVA Contribution	54,904.10	54,904.10
Property Advisors	55,910.50	55,910.50
	<u>(111,733.40)</u>	<u>(111,733.40)</u>
<b>PREFERENTIAL CREDITORS</b>		
Employees	NIL	NIL
Pension contributions	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>SECONDARY PREFERENTIAL CREDITORS</b>		
HMRC	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>FLUATING CHARGE CREDITORS</b>		
NatWest Bank Plc	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>UNSECURED CREDITORS</b>		
Employees	NIL	NIL
Shareholder and Related Party Loans	NIL	NIL
Trade Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>		
Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(29,154,083.47)</b>	<b><u>45,894.88</u></b>	<b><u>45,894.88</u></b>
<b>REPRESENTED BY</b>		
Current Fixed Int Bearing		(1.35)
Current Floating Int Bearing		90,418.43
		<u>18,813.53</u>

Appendix F

Statement of expenses incurred in the Period



Jessops Europe Limited (In Administration) Joint Administrators' Summary of Receipts & Payments		
Statement of Affairs £	From 07/04/2021 To 29/09/2021 £	From 07/04/2021 To 29/09/2021 £
REPRESENTED BY CONTINUED		
Suspense Account		(0.09)
Trade Creditors		(27,351.81)
Vat Payable - Flouting		(1,362,909.20)
Vat Recoverable - Flouting		1,326,925.37
		<u>45,894.88</u>

## Appendix F

### Statement of expenses incurred in the Period

**FRP**

<b>Jessops Europe Limited (in Administration)</b> <b>Statement of expenses for the period ended</b> <b>29 September 2021</b>	
<b>Expenses</b>	<b>Period to</b> <b>29 September 2021</b> <b>£</b>
Office Holders' remuneration (Time costs)	663,760
Office Holders' disbursements	2,664
Stock	6,003,333
Digital Media Services	15,492
Customer Trade Ins	237,137
Pensions	30,759
JEL Salaries	549,217
Payroll Costs	10,069
JSL Salaries	679,189
HMRC PAYE/NI	193,590
Rates	12,793
Utilities	20,845
Employee expenses	719
IT services	219,006
Storage & warehousing costs	215,389
Insurance	22,974
Professional Fees	157,521
Office Holders' Pre-Appointment fees	13,790
Photo shoot/courses	9,585
Website Renewal	983
Property Repairs and Maintenance	21,235
Recycling Costs	292
Fraud Screening Services	1,000
Office costs	59
IT Services	48,602
Return Labels	725
Security	2,125
Duress Payments	275,745
Marketing Costs	425
Rent	161,626
Bank Charges - Floating	434
Contribution to Legal Fees	500
CVA Contribution	54,904
Property Advisors	55,911
Media Advisors	560
Administrators' Insurance	1,400
Corporation Tax	1,000
HMRC VAT	31,633
Other Professional Advisors	5,000
Legal Fees	95,792
<b>Total</b>	<b>9,817,781</b>