

# AM03

## Notice of administrator's proposals



Companies House

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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 0 6 9 2 5 0 2

Company name in full W Series Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Kevin

Surname Ley

### 3 Administrator's address

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

### 4 Administrator's name ①

Full forename(s) Henry Anthony

Surname Shinnars

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode E C 2 V 7 B G

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM03

## Notice of Administrator's Proposals

**6**

### Statement of proposals

☒ I attach a copy of the statement of proposals**7**

### Qualifying report and administrator's statement <sup>①</sup>

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

<sup>①</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

**8**

### Sign and date

Administrator's  
Signature

Signature

**X***Kevin Ley*

Kevin Ley (Aug 2, 2023 16:41 GMT+1)

**X**

Signature date

<sup>d</sup>

0

<sup>d</sup>

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3

# AM03

## Notice of Administrator's Proposals



### 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 **Ryan Spinks**

Company name **Evelyn Partners LLP**

Address **45 Gresham Street**

Post town **London**

County/Region

Postcode **E C 2 V 7 B G**

Country

DX

Telephone **020 7131 4000**



### Checklist

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



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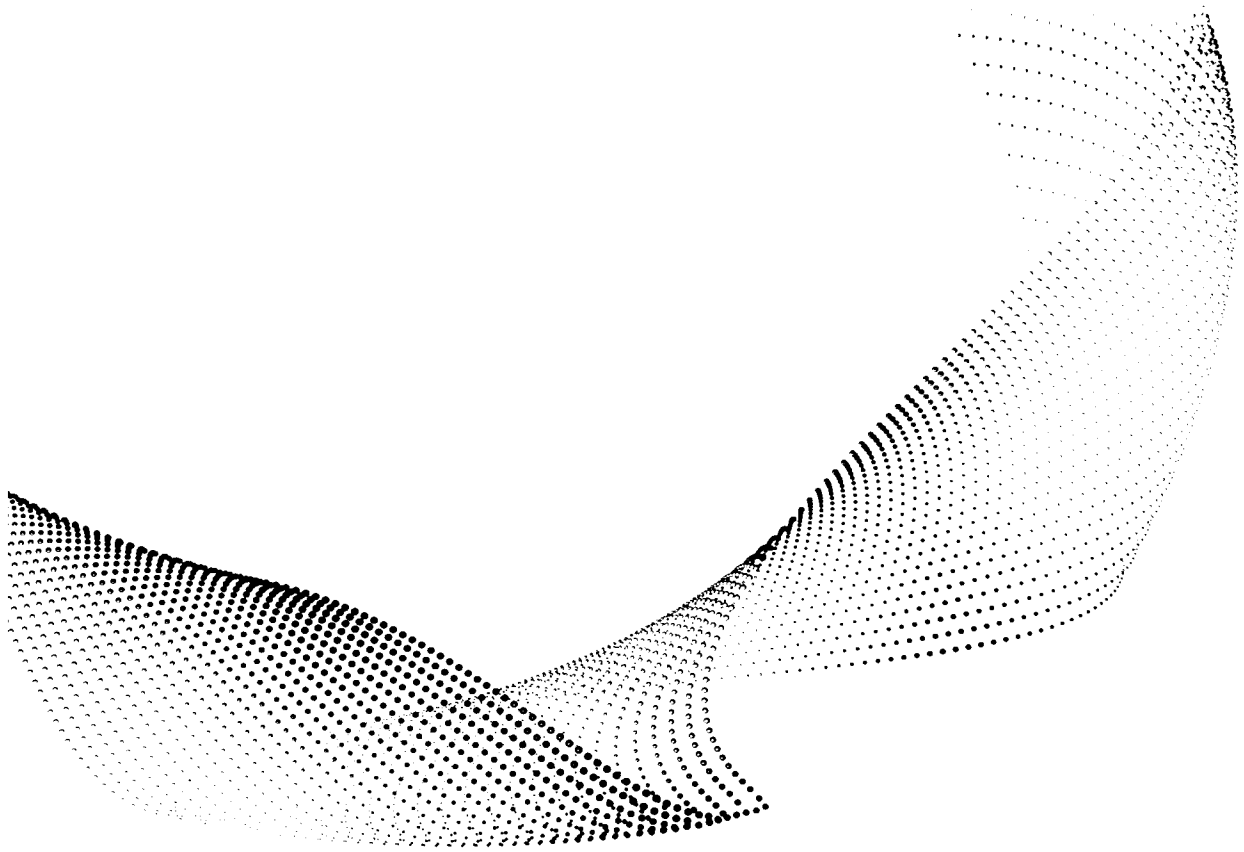
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



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# W Series Limited (in administration)

The joint administrators' report and statement of proposals pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986

2 August 2023

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# 1. Glossary

| Abbreviation                        | Description  |
|-------------------------------------|--|
| Accountants                         | Brockhurst Davies Limited  |
| administrators/joint administrators | Kevin Ley and Henry Anthony Shinnars   |
| Bank                                | Coutts & Co.   |
| Company                             | W Series Limited<br>Company Registration Number: 10692502                                  |
| CVA                                 | Company Voluntary Arrangement  |
| CVL                                 | Creditors' Voluntary Liquidation   |
| DHL                                 | DHL Global Forwarding (UK) Limited   |
| Directors                           | Catherine Bond Muir and Sean Francis Wadsworth   |
| ERA                                 | ERA Solutions Limited  |
| HMRC                                | His Majesty's Revenue and Customs  |
| IA86                                | Insolvency Act 1986<br>If preceded by S this denotes a section number                      |
| IPR                                 | Intellectual Property Rights   |
| IR16                                | Insolvency (England and Wales) Rules 2016<br>If preceded by R this denotes a rule number   |
| Landlord                            | Dunsfold Airport Limited   |
| premises                            | Building 209, Area C, Dunsfold Park, Cranleigh, Surrey                                     |
| ROT                                 | Retention of title   |
| RPS                                 | Redundancy Payments Service  |
| Sch B1                              | Schedule B1 to the Insolvency Act 1986<br>If preceded by P this denotes a paragraph number |
| SIP                                 | Statement of Insolvency Practice   |
| SOA                                 | Statement of Affairs   |
| WH                                  | Wyles Hardy & Co, appointed chattel agents   |

## 2. Introduction

Kevin Ley and Henry Anthony Shidders, of Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG and licensed insolvency practitioners, were appointed as the joint administrators of the Company on 14 June 2023.

This report sets out the joint administrators' proposals in respect of the administration of the Company.

Appendix I contains information in respect of the Company and the joint administrators that is required under the IR16.

The proposals are deemed to have been delivered to all known creditors on **3 August 2023**.

## 3. Key Points

- The joint administrators were appointed on 14 June 2023, by the Directors of the Company pursuant to paragraph 22 of Sch B1.
- The objective of the administration is as in Paragraph 3(1)(b) of Sch B1, namely achieving a better result for the Company's creditors, as a whole, than would be likely if the Company were wound up (without first being in administration).
- To achieve this objective, the joint administrators are looking to commence a process to offer for sale the assets of the Company following considerable interest received from third parties. The assets of the Company comprise the W Series championship racing cars, spares and equipment together with several race trailers in addition to the IPR owned by the Company.
- WH has been instructed to value the assets of the Company and assist the joint administrators with the proposed sale process.
- As a sale process has not yet commenced, the joint administrators are not able to disclose the estimated value of the Company's assets to avoid prejudicing the outcome and to maximise the value for the benefit of the creditors. We have provided further detail at Section 7.1.
- The records of the Company indicate book debts due to the Company of c.£15.8m. The joint administrators have undertaken a review of the debts to evaluate their recoverability. Demand has been made in respect of one debt, whilst the remaining significant debt will require the engagement of overseas solicitors to assist. The limited funds in the administration have delayed such instructions being provided.
- At the beginning of 2023, the Company had c.20 staff members. All, apart from one staff member, were either made redundant in February 2023 or left of their own accord. The remaining employee was made redundant by the joint administrators on 15 June 2023.
- The joint administrators have instructed ERA to assist with the employee claims for arrears of wages, holiday pay and any other such preferential claims that may be owing.
- At this stage, the joint administrators are unable to comment on the estimated return to either the preferential or unsecured creditors until a sale of the assets has been concluded and the recoverability of the book debts established. The joint administrators will provide a detailed update on the position in their six-month report to creditors.
- The joint administrators propose to seek approval of these proposals, their pre-appointment costs and expenses and their post appointment remuneration, by way of correspondence. This notice is given at Appendix VII.

## 4. Background to administration

The Company was incorporated on 27 March 2017 and launched as an all-female motorsport series, the W Series, created to provide a platform for female drivers to help them progress to the highest levels of the sport. The series was initially funded by several shareholders, which included the two Directors, and the series gained fan support from the outset.

The championship toured the world alongside other motorsport racing series whilst having a leased UK base in Dunsfold, Surrey. The business was run by a core team of employees along with the two Directors who took a direct approach to support and enhance the growth of the series.

Due to the nature of the business, significant sums of capital outlay were required to help with the launch of the brand and to support the ongoing growth of the series. The Directors were aware that the initial years would be loss making and as such, net losses of (£635,541) and (£5,106,991) were posted for the years ending 2019 and 2020.

To support the working capital requirements, the Company relied on further investment from shareholders and the Directors sacrificed drawings. The strategy supported cashflow throughout the Company's growth years whilst the Directors sought other external investment.

The business continued to trade and build its reputation within the motorsport industry, however, cashflow was impacted by COVID-19 which resulted in the 2020 season being concluded early. This added a further burden to the cash flow position of the Company.

The requirement for working capital continued to impact the business. The Directors had injected significant sums of cash to help grow the business but were seeking external funding and sponsorship to enable the business to continue. After the 2022 season was brought to a premature end, the W Series was mothballed to preserve remaining cash whilst external investment was secured.

At this point, the Directors approached Evelyn Partners LLP on an informal basis to gain an understanding of the position and potential solutions available to solve the issues faced by the Company.

With the business mothballed, the Directors were in discussions with two external parties over a funding agreement which would have seen the business liabilities equalised and funding obtained for the return of the series. As part of the discussions, the staff would be made redundant and all the outstanding sums due to them, paid on completion of the funding agreement.

A winding up petition was presented against the Company in February 2023. The debt was settled by funds provided by a director and the petition withdrawn.

Whilst the discussions continued with the two interested parties, the Directors entered into settlement agreements with various creditors that would result in them being paid in full, along with the former employees, once a funding agreement was completed, which was expected to be on 14 June 2023.

The discussions continued with the interested parties and after a series of missed deadlines and a fall away in communications, on 12 June 2023, it became apparent to the Directors that a funding agreement was not going to be completed. They immediately sought the advice of Armstrong Teasdale LLP, the Company's solicitors, who referred the Company again to Evelyn Partners LLP.

Subsequently a board meeting was held on 14 June 2023 and Kevin Ley and Henry Shinnars of Evelyn Partners LLP were appointed as joint administrators. In the absence of any qualified floating charge holder, there was no requirement to serve a notice of intention by the Company.

Kevin Ley and Henry Anthony Shinnars are both qualified insolvency practitioners and authorised and licensed by the Institute of Chartered Accountants in England and Wales. As proposed joint administrators, statements and consents to act were provided by both on 14 June 2023.

## 5. Purpose of the administration and strategy

The joint administrators must perform their functions with the objective of:

- a) Rescuing the Company as a going concern; or
- b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- c) Realising property in order to make a distribution to one or more secured or ordinary preferential creditors and, if applicable, secondary preferential creditors.

Objective a) is unlikely to be achieved given the Company had ceased to trade before the Administration and given the extent of its liabilities.

In this case, the joint administrators are seeking to pursue objective b), that being achieving a better result for the Company creditors than if the Company were wound up without first being in administration. This objective is hoped to be achieved by the joint administrators in their attempts to sell the assets of the Company as discussed in Section 7 of the proposals.

## 6. The joint administrators' receipts and payments

A summary of the joint administrators' receipts and payments for the administration period 14 June 2023 to 17 July 2023 is attached as Appendix II.

### 6.1 Cash at bank

On 14 July 2023, the sum of £515.79 was received from the Bank and no further funds are expected.



# 7. Conduct of the administration

## 7.1 Sale Process

The joint administrators attended the Premises immediately following their appointment in order to locate, secure and identify the physical assets of the Company. Also in attendance were representatives of WH, which has been engaged by the joint administrators to assist with valuing the business and assets.

Although certain assets and race trailers were identified at the premises, the primary racing assets of the Company were held off site and had not been removed from several shipping containers following the cancellation of a W Series race in the US. An agreement was reached with DHL, that holds a lien over the goods contained in the containers and the logistic firm where the containers are held, to inspect the contents.

The contents of the containers were viewed but not removed from the containers, in view of the lien. However, it appears that the racing assets are in good order with no or limited signs of condensation or rust within the containers. The shipping carnets list the following items within the containers:

- 19 racing cars with engines and gearboxes;
- Mechanical tools and equipment; and
- Racing trailer awning equipment

The joint administrators have been in subsequent discussions with DHL to reach an agreement to enable the lien items to be removed and transported to the premises to enable a sale process to be instigated to maximise value for all creditor stakeholders.

WH is of the opinion that the value of the tangible Company assets exceeds the lien debt. The joint administrators hope to conclude the discussions with DHL shortly. As and when an agreement is reached, the joint administrators anticipate a sale process being concluded within 6 months although it is envisaged, based on the interest received to date, that a sale should be achievable within this timeframe.

Please note that the timeframe is a guideline only and may be subject to change.

Several creditors have advised the joint administrators of potential ROT claims. Until the assets subject to the lien are released, most of the claims cannot be progressed. One claim has been resolved and items subject to ROT returned.

The Company holds certain IPR assets that include trademarks and social media content. A specific value for these assets cannot easily be quantified and will be offered to the market as part of the sale process. The assets are unlikely to hold significant value if sold separately to the rest of the assets.

To date, the joint administrators have:

- Taken steps to locate and identify all known assets of the Company;
- Contacted and entered into discussions with DHL in respect of the lien;
- Prepared a sale process that will seek to maximise the value for the benefit of creditors;
- Liaised with a considerable number of interested parties and compile an interested party list;
- Liaised with Evelyn Partners LLP corporate finance team, to further assist in the marketing process;
- Prepared a data room for the interested parties;
- Liaised with the Landlord in respect of the ongoing use of the Premises;
- Engaged with the media to generate interest in the sale process; and
- Dealt with creditor and shareholder queries

The joint administrators anticipate that the sale process can be launched shortly with a teaser document being issued to interested parties. It is hoped that, after a period of marketing, a deadline will be set for indicative/final offers and a sale concluded before mid-September.

It is expected that the premises will be used to allow interested parties to view and inspect the assets.

The joint administrators have been assisted by the former team manager given their level of knowledge, expertise and experience.

Should you be interested, or know of anyone who may be interested in purchasing the assets, please contact Hugo Goodson of the joint administrators' office at or by telephone at 020 7131 8049 in order to be given more information.

As the sale process has not launched, and therefore not to prejudice any potential offers, no value has been disclosed in relation to the tangible and intangible assets of the Company. The joint administrators hope to provide a better indication of the value of the assets, and realisable values, in the next report to creditors. Creditors should also be aware that the specifics of the business sale detailed above are based on current circumstances and may be subject to change.

## **7.2 Book debts**

Following the appointment of the joint administrators, a review of the Company records was undertaken and a number of book debts identified. Of the book debts identified, a total of 9 which totalled £443 have been written off by the joint administrators as the costs to pursue and recover the debts would outweigh that of the benefit received into the administration estate. In addition, a number of the debtors are also creditors.

In respect of the two remaining debtors, totalling £15.8m, steps have been undertaken by the joint administrators to review the sums owed to the Company. The primary debt will require the instruction of overseas solicitors and steps will be taken to engage a firm once sufficient assets are held in the estate. Demand has been made in respect of the other book debt. A further update will be provided by the joint administrators in their first six-monthly progress report.

## **7.3 Leasehold premises**

The Company traded from a leasehold premises at Dunsfold Aerodrome. The joint administrators met the landlord following their appointment and rent will be payable as an expense of the administration to support the sale process.

Our agents do not attribute any value to the lease or improvements undertaken.

## **7.4 Other steps taken since appointment**

The joint administrators provide the below summary in respect of the other keys matters they have dealt with since their appointment;

- Arranged security and insurance of the premise together with assets under their control;
- Liaised with the Directors to obtain and understand critical financial information of the Company;
- Overseen the removal of third-party assets subject to hire purchase;
- Instructed Accountants to produce P45s to the former employees and the make relevant returns to HMRC;
- Issued the P45s to the former employees;
- Liaised with ERA to arrange the submission of staff claims to the RPS and to resolve queries arising;
- Recovered the records of the Company required for the purposes of the administration; and
- Commenced investigations into the officeholders' conduct, as required by statute

# **8. Directors' statement of affairs**

## **8.1 Statement of affairs**

A SOA has been discussed with the Directors but has not yet been received. The joint administrators have received the co-operation of both Directors since their appointment and expect the receipt of the SOA in due course.

# **9. Estimated outcome for creditors**

At this juncture, the joint administrators are unable to provide an estimated outcome statement for the administration and therefore are unable to comment on the expected recovery for any class of creditor. As detailed in Section 7, the sale process has not commenced and therefore estimated to realise values cannot be attributed or forecast. The joint administrators anticipate being able to provide creditors with a clearer indication of the dividend prospects in their six-monthly report.

## **9.1 Secured creditors**

The joint administrators are not aware of any charges or secured creditors holding security over the assets of the Company.

## 9.2 Ordinary preferential creditors

The ordinary preferential creditors are estimated to comprise of arrears of wages, holiday pay and any element of a Protective Award that may relate to the four-month period prior to insolvency (a maximum of £800 per employee) and all accrued but untaken holiday at that date. It is expected that a claim in respect of ordinary preferential claims will be received in due course.

The joint administrators have engaged ERA to assist with processing employees claims and liaising with the former employees regarding their statutory entitlements and how to make a claim for monies owed to them.

At this stage, it is uncertain if any dividend will become payable to the ordinary preferential creditors. Should a dividend become payable, the exact timing of any distribution made will be subject to the RPS finalising payments to former employees and being able to finalise its own subrogated claim.

## 9.3 Secondary preferential creditors

As from 1 December 2020 certain liabilities due to HMRC, that arose after this date, were given secondary preferential status.

These claims which will rank below the ordinary preferential creditors, are in respect of outstanding taxes 'paid' by employees and customers of the business. These include Value Added Tax (VAT), Pay as You Earn (PAYE), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business.

The secondary preferential creditors will only be entitled to receive a dividend if all the ordinary preferential creditors have been paid in full. To date, the joint administrators are yet to receive any claim from HMRC in respect of a secondary preferential claim. Based on the books and records of the Company, the claim has been estimated at c.£264,000.

## 9.4 Unsecured creditors

From an initial review of the Company books and records, unsecured creditors are estimated to total c.£17,199,000. To date, 29 claims have been received in the sum of £11,586,607. It is expected that unsecured claims will also be received in respect of amounts due to the former employees.

Should you have not yet have submitted a proof of debt, please complete and return the proof of debt attached as Appendix IX, along with supporting evidence to the joint administrators' office.

A list of unsecured creditors is attached at Appendix X. This information has been extracted from the company records or claims submitted to the administrators.

# 10. Proposals for achieving the purpose of the administration

The joint administrators' proposals for achieving the purpose of the administration for the Company are as follows:

- I. The administrators will continue to manage the affairs of the Company in order to achieve the purpose of the administration, namely with the objective achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) pursuant to P3(1)(b) Sch B1.

Practical steps which have been taken to date pursuant to this strategy are detailed in Section 7.

- II. As the joint administrators do not consider that the survival of the existing Company is achievable, they will take any action they consider necessary to achieve a sale of the business and assets as a going concern to maximise returns to the administration estate.
- III. If having realised the assets of the Company, the joint administrators think that a distribution will be made to unsecured creditors, they propose filing a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made.
- IV. If the administrators consider it appropriate and cost-effective to do so, they may make an application to court for permission to make any distribution to the unsecured creditors instead of moving the Company to CVL and then making a distribution. (Note: If permission is granted, subject to the need for further investigations as detailed in the next section, the Company will exit into dissolution once the distribution has been made and the administration concluded).

- V. If the joint administrators think that the Company has no property which might permit a distribution to its creditors, they will file a notice with the court and the Registrar of Companies for the dissolution of the Company.
- VI. The joint administrators shall do all such other things and generally exercise all of their powers as contained in Schedule 1 IA86, as they consider desirable or expedient to achieve the purpose of the administration.
- VII. The administrators propose asking the unsecured creditors to consider establishing a creditors' committee pursuant to Rule 3.39 of the Insolvency (England and Wales) Rules 2016. If such a committee is formed the unsecured creditors who become members of the committee will be responsible for sanctioning the basis of the joint administrators' remuneration and expenses, any unpaid pre-administration costs and certain proposed acts on the part of the joint administrators. The committee will be able to make these decisions without the need to report back to a further meeting of creditors.

## 11. Exit route from the administration

It is proposed that, at the appropriate time, the joint administrators will use their discretion to exit the administration by way of one of the following means:

- i. If having realised the assets of the Company, the joint administrators think that a distribution will be made to the unsecured creditors they may file a notice with the Registrar of Companies which will have the effect of bringing the appointment of the joint administrators to an end and will move the Company automatically into CVL in order that the distribution can be made, but only if they consider that the associated incremental costs of a CVL are justified. In these circumstances, it is proposed that the joint administrators, Kevin Ley and Henry Anthony Shinnars will become the joint liquidators of the CVL. The acts of the joint liquidators may be undertaken by either or both.
- ii. Creditors have the right to nominate alternative liquidators of their choice. To do this, creditors must make their nomination in writing to the joint administrators prior to these proposals being approved. Where this occurs, the joint administrators will advise creditors and provide the opportunity to vote. In the absence of a nomination, the joint administrators will automatically become the joint liquidators of the Company in the subsequent CVL.
- iii. If the joint administrators have, with the permission of the court, made a distribution to unsecured creditors or they think that the Company otherwise has no property which might permit a distribution to its unsecured creditors, subject to there being a need for further investigations as described below, they will file a notice, together with their final progress report, at court and with the Registrar of Companies for the dissolution of the Company. The joint administrators will send copies of these documents to the Company and its creditors. The joint administrators' appointment will end following the registration of the notice by the Registrar of Companies.
- iv. If, the rescue of the Company as a going concern is a possibility following the sale process, the joint administrators may deem the most appropriate exit route from the administration to be achieved through a CVA. A CVA is a formal procedure introduced by Part 1 IA86 which enables a company to agree with its creditors how their debts should be paid and in what proportions. It requires the approval of a majority of 75% or more in value of the creditors voting by proxy or in person on the resolution to implement the CVA. It is, essentially, a contract between the Company and its creditors and requires the approval of the Company in general meeting (i.e., approval by the Company's shareholders).

The joint administrators have the power to bring claims against former officers of the Company in respect of transactions that may have caused or exacerbated a company's insolvency. Claims with a good prospect of success may indeed be pursued by the joint administrators but there may be cases where it would be more appropriate if a liquidator brought the claim or where the time period would not be long enough, given the maximum extension period available to administrators. The proposed exit route would, in these cases, be CVL.

If a creditors' committee is established, the joint administrators will consult with the members and agree the most appropriate exit route from the administration.

## 12. Other matters relating to the conduct of the administration

The matters detailed below are not considered to be part of the proposals but are intended to provide creditors with information concerning the remaining statutory and other matters that must be dealt with in the administration.

- Submitting confidential information relating to the conduct of the Directors to the Department for Business and Trade. This obligation arises under the Company Directors Disqualification Act 1986. Creditors should note that the content of any submission is strictly confidential and under no circumstances will discussions be entered into regarding this.

- Review and adjudicate claims received from the ordinary preferential creditors, secondary preferential creditors and, if applicable, unsecured claims, subject to availability of funds after costs and expenses of the administration to make a distribution.
- Filing corporation tax returns and obtaining tax clearance in respect of the administration period.
- Paying all costs and expenses of the administration once any required approval has been obtained.
- Further statutory reporting as required by IA86 and IR16.

## 13. Pre-administration costs and expenses

### 13.1 Pre-administration costs

Pre-administration costs are defined as fees charged and expenses incurred by the joint administrators or another person qualified to act as an insolvency practitioner before the Company entered into administration (but with a view to its doing so), and 'unpaid pre-administration costs' are pre-administration costs which had not been paid when the Company entered administration.

The basis of the joint administrators' pre-administration costs has not yet been agreed. The joint administrators' pre-appointment time costs have been incurred on a time cost basis and total £7,209 made up of 9.82 hours at an average rate of £734. Attached as Appendix III is a breakdown of these costs of which none have yet been paid.

Pre-appointment fees charged, and expenses incurred are detailed below:

| Charged by             | Total amount charged<br>(£) | Total amount paid<br>(£) | Total amount outstanding<br>(£) |
|------------------------|-----------------------------|--------------------------|---------------------------------|
| Evelyn Partners LLP    | 7,209.21                    | NIL                      | 7,209.21                        |
| Armstrong Teasdale LLP | 8,070.00                    | NIL                      | 8,070.00                        |
| <b>Total</b>           | <b>15,273.21</b>            | <b>NIL</b>               | <b>15,279.21</b>                |

The joint administrators are not aware of any fees or expenses incurred by any other person qualified to act as an insolvency practitioner with a view to the Company entering into administration.

The payment of the unpaid pre-administration costs set out above as an expense of the administration is subject to the approval of creditors, separately from the approval of the joint administrators' proposals. This approval will be the responsibility of the creditors' committee if one is appointed or alternatively by correspondence as detailed at Appendix VII.

## 14. The joint administrators' remuneration

Insolvency Practitioners are required to provide stakeholders with details of the work they propose to do and the expenses that are likely to be incurred. Prior to drawing any fees, these details must be provided to creditors and approval given. Alternatively, unsecured creditors may form a committee and, if so, it is up to the majority of committee members to give consent.

Where it is proposed that fees are drawn from the insolvent estate on a time costs basis, a fee estimate will also need to be provided. Where it is unrealistic to estimate the work to be done at the outset, an estimate may be provided for a designated period or up to a particular event.

Creditors should be aware that the fees estimate is based on information available at present and may change due to unforeseen circumstances arising. If any approved fees estimate is exceeded, a revised estimate will need to be provided and approval given before any fees may be drawn in excess of the original approved estimate.

Some of the work required by Insolvency Practitioners is required by law and may not necessarily result in any financial benefit for creditors (or members). Examples of this work would include investigations required under the Company Directors Disqualification Act 1986 or dealing with former employees' claims through the Redundancy Payments Service.

On some occasions, third parties may be instructed to provide expert advice on tax, legal or property matters to produce a financial benefit to creditors.

Each aspect of the work undertaken will require various levels of expertise and, therefore, cost. To make it clear, the joint administrators have given the rates for each grade of staff in the table provided at Appendix VI.

The basis of the joint administrators' remuneration may be fixed on one or more of the following bases and different bases may be fixed in respect of different things done by them:

- as a percentage of the value of the assets they have to deal with, or
- by reference to time properly spent by the joint administrators and their staff in attending to matters arising in the administration, or
- as a set amount

In this case, the joint administrators are seeking approval for the basis of their remuneration as follows:

- By reference to the time properly spent by the joint administrators and their staff in attending to matters arising in the administration which are estimated to total £378,629.22 over the course of the whole administration.

Attached as Appendix V is a breakdown of the joint administrators' fees estimate which totals £378,629.22 and is made up of 793 hours at an average charge out rate of £477.

Included within the joint administrators' total fees estimate are the joint administrators' time costs accrued from the date of the administration order, 14 June 2023 to 17 July 2023 and total £112,816 which is made up of 214 hours at an average rate of £527. A full breakdown of the costs incurred to date is attached as Appendix IV.

A copy of 'A creditor's guide to administrator's fees,' as produced by R3, is available free on request or can be downloaded from their website as follows:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>

Details of Evelyn Partners LLP's charge out rates along with the policies in relation to the use of staff are provided at Appendix VI.

## 15. The joint administrators' expenses

### 15.1 Subcontractors

The joint administrators have utilised the services of the following subcontractor. The nature of the work provided and the basis upon which fees were agreed is also set out below. The arrangement with the subcontractor is subject to regular review.

| Provider/service(s)                                   | Basis of fee arrangement | Costs incurred in current period<br>(£) | Costs paid in current period<br>(£) | Costs outstanding<br>(£) |
|---|--------------------------|---|-------------------------------------|--------------------------|
| ERA Solutions Limited<br>(employee claims processing) | Fixed fee basis          | 800.00                                  | NIL                                 | 800.00                   |
| <b>Total</b>  |                          | <b>800.00</b>                           | <b>NIL</b>                          | <b>800.00</b>            |

Note: The figures in the above table are shown net of VAT.

## 15.2 Professional advisers

The joint administrators have used the professional advisers listed below. Also indicated alongside the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Professional adviser   | Basis of fee arrangement  | Costs incurred (£) | Costs paid (£) | Future costs expected to be incurred (£) | Total costs (£) |
|------------------------|---|--------------------|----------------|--|-----------------|
| Armstrong Teasdale LLP | Hourly rate and expenses  | 20,775.00          | NIL            | 25,000.00                                | 45,775.00       |
| Wyles Hardy & Co       | Time costs or a percentage of the sale price achieved (if piecemeal sale) | NIL                | NIL            | 35,000.00                                | 35,000.00       |
| Total                  |   | 20,775.00          | NIL            | 60,000.00                                | 80,775.00       |

Note: The figures in the above table are shown net of VAT.

## 15.3 The joint administrators' expenses

The joint administrators have incurred the following expenses in the current period:

| Description                     | Type of expense  | Incurred in current period (£) | Paid in current period (£) | Total costs outstanding at period end (£) |
|---------------------------------|------------------|--------------------------------|----------------------------|---|
| The joint administrators' bonds | Insurance        | 140.00                         | NIL                        | 140.00                                    |
| Statutory advertising           | Advertisement    | 107.00                         | NIL                        | 107.00                                    |
| Brockhurst Davies Limited       | Payroll services | 800.00                         | NIL                        | 800.00                                    |
| Cranleigh Freight Services      | Logistics        | 2,688.00                       | NIL                        | 2,688.00                                  |
| Dunsfold Aerodrome              | Rent             | 17,317.54                      | NIL                        | 17,317.54                                 |
| Total                           |                  | 21,052.54                      | NIL                        | 21,052.54                                 |

Note: The figures in the above table are shown net of VAT.

## 15.4 Category 2 expenses

In accordance with SIP 9, payments to insolvency officeholders and their associates from an estate, the joint administrators will be seeking approval to draw Category 2 expenses as and when funds are available, in accordance with Evelyn Partner's expenses recovery policy.

To date, there have been no Category 2 expenses incurred.

## 15.5 Policies regarding use of third parties, associates, and expense recovery

Details of Evelyn Partner's policies regarding the use of subcontractors and professional advisers and the recovery of expenses are set out at Appendix VI.

## 16. Creditor's decisions

The joint administrators propose to seek approval of these proposals by correspondence. Additionally, the joint administrators wish to seek approval of their pre and post appointment remuneration and costs by means of voting correspondence. At the same time of writing, the joint administrators are seeking that they be discharged from liability immediately upon their appointment as Joint Administrators ceasing to have effect.

Full notice of the decisions being sought is given at Appendix VII along with the steps required to be taken by creditors. Also attached as Appendix VIII is a voting form and a proof of debt form at Appendix IX which creditors should complete and return should they wish to vote on the proposed decisions.

Creditors who meet certain thresholds prescribed by the Insolvency Act 1986, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions (incorporating the approval of our fees). However, such a request must be made in writing to the Convener within 5 business days from 3 August 2023.

## 17. Privacy and data protection

As part of the joint administrators' role, please be advised that they may need to access and use data relating to individuals. In doing so, they must abide by data protection requirements. Information about the way that the joint administrators will use and store personal data in relation to insolvency appointments can be found at [www.evelyn.com/rsgdpr](http://www.evelyn.com/rsgdpr)

If you are unable to download this, please contact the joint administrators' office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact the joint administrators if you believe this applies.

## 18. Next report and creditors' rights

The joint administrators are required to provide a progress report within one month of the end of the first six months of the administration or earlier if the administration has been finalised.

From receipt of the first progress report, creditors have rights under IR16 to request further information and to challenge the joint administrators' remuneration and/or expenses incurred. In summary:

- Within 21 days of the receipt of a progress report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the joint administrators provide further information about their remuneration or expenses which have been itemised in the report.
- Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors or otherwise with the court's permission) may within 8 weeks of receipt of a progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the joint administrators, as set out in the report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

On a general note, if you have any comments or concerns in connection with the joint administrators' conduct, please contact Kevin Ley or Henry Anthony Shinnars in the first instance. If the matter is not resolved to your satisfaction, you may contact their Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

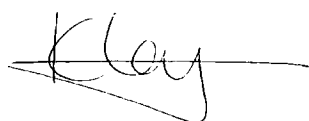
Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:



i) Email: [insolvency.enquiryline@insolvency.gov.uk](mailto:insolvency.enquiryline@insolvency.gov.uk)

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

A handwritten signature in black ink, appearing to read 'K Ley', with a long horizontal stroke extending to the right.

**Kevin Ley and Henry Anthony Shinnars**

Joint Administrators

Date: 2 August 2023

Kevin Ley and Henry Anthony Shinnars have been appointed as the joint administrators of the Company on 14 June 2023.

The affairs, business and property of the company are being managed by the joint administrators as agents and without personal liability.

Both of the joint officeholders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at: [www.evelyn.com/insolvency-licensing-bodies](http://www.evelyn.com/insolvency-licensing-bodies)

The joint administrators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners LLP may act as a processor on the instructions of the joint administrators. Personal data will be kept secure and processed only for matters relating to the joint administrators' appointment.

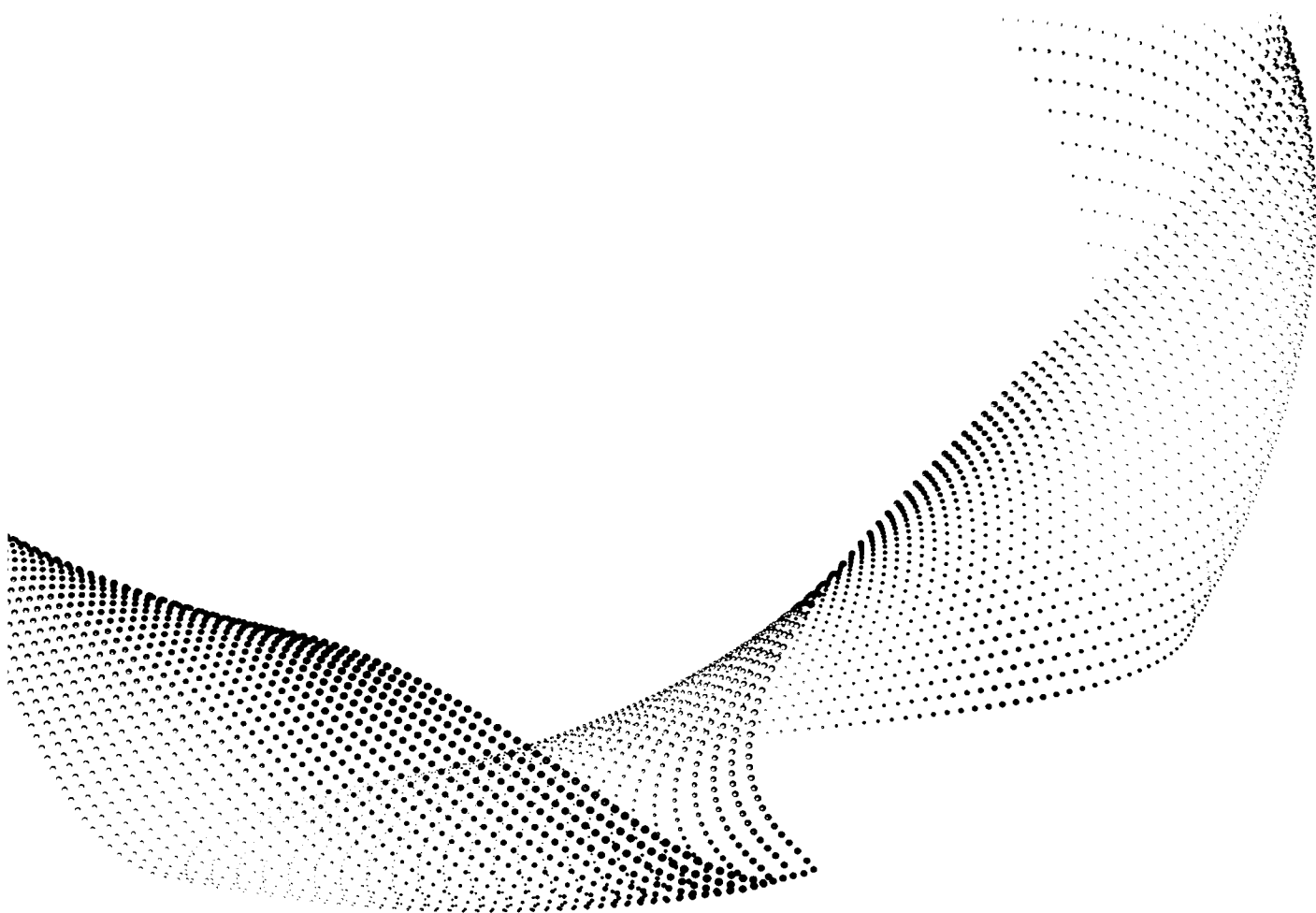
The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at [www.evelyn.com/rrsgdpr](http://www.evelyn.com/rrsgdpr)

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office.

Evelyn Partners LLP is registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.



# Appendices

# I Statutory Information

|                             |  |
|-----------------------------|--|
| Relevant Court              | High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (ChD)   |
| Court Reference             | 003129 of 2023   |
| Trading Name                | W Series   |
| Trading Address             | Building 209, Area C, Dunsfold Park, Cranleigh, Surrey   |
| Former Name                 | She Championship Limited   |
| Registered office           | 45 Gresham Street, London, EC2V 7BG<br>(Formerly Unit 11, The Office Village, North Road, Loughborough, LE11 1QJ)  |
| Company registration number | 10692502   |
| The joint administrators    | Kevin Ley and Henry Anthony Shinnars both of 45 Gresham Street, London, EC2V 7BG<br><br>(IP No(s) 25090 and 9280)<br><br>In accordance with P100 (2) Sch B1 1A 86 a statement has been made authorising the joint administrators to act jointly and severally. |
| Date of appointment         | 14 June 2023   |
| Appointor                   | Directors  |
| Directors                   | Catherine Bond Muir and Sean Wadsworth   |
| Majority Shareholder        | Sean Wadsworth   |
| Secretary                   | Catherine Bond Muir  |

## II Receipts and payments account

### Receipts and payments account from 14 June 2023 to 31 July 2023

| RECEIPTS     | (£)    |
|--------------|--------|
| Cash at bank | 515.79 |

|        |               |
|--------|---------------|
| TOTAL: | <u>515.79</u> |
|--------|---------------|

#### PAYMENTS

|        |             |
|--------|-------------|
| TOTAL: | <u>0.00</u> |
|--------|-------------|

|                         |               |
|-------------------------|---------------|
| Net Receipts/(Payments) | <u>515.79</u> |
|-------------------------|---------------|

#### MADE UP AS FOLLOWS

|                                    |               |
|------------------------------------|---------------|
| Deposit account - interest bearing | <u>515.79</u> |
|                                    | <u>515.79</u> |

### Notes and further information required by SIP 7

- The joint administrators' remuneration has not yet been approved.
- The joint administrators have not yet sought approval of or drawn any other costs that would require the same approval as our remuneration.
- There have been no payments have been made by or to the joint administrators from outside the estate.
- Details of significant expenses paid and incurred are provided in the body of our report.
- Details of expenses incurred by sub-contractors are shown in the body of our report.
- Information concerning the joint administrators' remuneration and expenses incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the administration is provided in the body of the proposals at Section 18.
- The administration bank account is interest bearing.
- There are no known foreign currency holdings currently.

# III Time analysis for the pre-appointment period

Time costs incurred to 14 June 2023

| For the pre-appointment period to 14 June 2023 | Partner  | Director & Associate<br>Director | Manager | Other<br>Professionals | Total | Cost     | Average rate |
|--|----------|----------------------------------|---------|------------------------|-------|----------|--------------|
|  | Hours    | Hours                            | Hours   | Hours                  | Hours | £        | £/hr         |
| <b>Client take on</b>                          |          |                                  |         |                        |       |          |              |
| Engagement                                     | -        | 0.07                             |         | 0.42                   | 0.49  | 194.40   | 397          |
| Sub-total Client take on                       | -        | 0.07                             | -       | 0.42                   | 0.49  | 194.40   | 397          |
| <b>Pre-insolvency advice</b>                   |          |                                  |         |                        |       |          |              |
| General advice                                 | -        | 5.83                             | -       | -                      | 5.83  | 4,380.81 | 751          |
| Planning                                       | 2.30     | -                                | 0.80    | -                      | 3.10  | 2,457.20 | 793          |
| Sub-total Pre-insolvency advice                | 2.30     | 5.83                             | 0.80    | -                      | 8.93  | 6,838.01 | 766          |
| <b>Sale of business</b>                        |          |                                  |         |                        |       |          |              |
| Marketing and publicity                        | -        | -                                | 0.40    | -                      | 0.40  | 176.80   | 442          |
| Total of all hours                             | 2.30     | 5.90                             | 1.20    | 0.42                   | 9.82  |          |              |
| Total of all £                                 | 2,033.20 | 4,427.70                         | 600.80  | 147.51                 |       | 7,209.21 |              |
| Average rate                                   | 884.00   | 750.46                           | 500.67  | 351.21                 |       |          | 734          |

## Explanation of major work activities undertaken

### Engagement

- Initial setup of engagement.

### Pre-insolvency advice

- Liaise with the Directors regarding the financial position of the Company;
- Undertake a review of the potential options to the Company; and
- Liaise internally and with agents regarding proposed strategy.

### Sale of business

- Initial meeting regarding potential sale of the business and assets of the Company.

# IV Time analysis for the post appointment period

| For the period 14 June 2023 to 17 July 2023 | Partner  | Director & Associate | Manager   | Other Professionals | Total  | Cost       | Average rate |
|---|----------|----------------------|-----------|---------------------|--------|------------|--------------|
|   | Hours    | Hours                | Hours     | Hours               | Hours  | £          | £/hr         |
| <b>Administration &amp; planning</b>        |          |                      |           |                     |        |            |              |
| Statutory & Regulatory                      | -        | 4.00                 | 0.90      | 17.50               | 22.40  | 9,675.97   | 432          |
| Case administration                         | 0.20     | 15.30                | 11.05     | 10.50               | 37.05  | 21,152.16  | 571          |
| Sub-total Administration & planning         | 0.20     | 19.30                | 11.95     | 28.00               | 59.45  | 30,828.13  | 519          |
| <b>Investigations</b>                       |          |                      |           |                     |        |            |              |
| Directors                                   | -        | 3.50                 | 1.85      | 3.33                | 8.68   | 4,789.05   | 552          |
| Records and investigations                  | -        | -                    | 0.20      | 2.25                | 2.45   | 902.50     | 368          |
| Sub-total Investigations                    | -        | 3.50                 | 2.05      | 5.58                | 11.13  | 5,691.55   | 511          |
| <b>Realisation of assets</b>                |          |                      |           |                     |        |            |              |
| Freehold property assets                    | -        | -                    | 0.10      | -                   | 0.10   | 53.00      | 530          |
| Leasehold property assets                   | -        | 2.17                 | 1.80      | -                   | 3.97   | 2,581.19   | 651          |
| Other assets                                | 0.80     | 9.00                 | 3.05      | 13.50               | 26.35  | 13,835.33  | 525          |
| Business sale                               | 1.50     | 12.00                | 23.90     | 5.33                | 42.73  | 24,387.02  | 571          |
| Legal actions (civil recoveries)            | -        | -                    | 1.35      | -                   | 1.35   | 715.50     | 530          |
| Leasing and HP assets                       | -        | -                    | 0.65      | -                   | 0.65   | 344.50     | 530          |
| Sub-total Realisation of assets             | 2.30     | 23.17                | 30.85     | 18.83               | 75.15  | 41,916.54  | 558          |
| <b>Trading</b>                              |          |                      |           |                     |        |            |              |
| Trading suppliers and expenses              | -        | -                    | 0.80      | -                   | 0.80   | 424.00     | 530          |
| Trading shutdown/handover                   | -        | -                    | -         | 0.75                | 0.75   | 265.50     | 354          |
| Sub-total Trading                           | -        | -                    | 0.80      | 0.75                | 1.55   | 689.50     | 445          |
| <b>Creditors</b>                            |          |                      |           |                     |        |            |              |
| Employees, Pensions & RPS                   | -        | 2.00                 | 2.70      | 18.25               | 22.95  | 9,393.53   | 409          |
| Unsecured creditors (exc. Staff)            | -        | 18.00                | 8.85      | 16.75               | 43.60  | 24,137.97  | 554          |
| Sub-total Creditors                         | -        | 20.00                | 11.55     | 35.00               | 66.55  | 33,531.50  | 504          |
| <b>Shareholders</b>                         |          |                      |           |                     |        |            |              |
| Shareholders/members                        | -        | -                    | 0.30      | -                   | 0.30   | 159.00     | 530          |
| Sub-total Shareholders                      | -        | -                    | 0.30      | -                   | 0.30   | 159.00     | 530          |
| <b>Total of all hours</b>                   | 2.50     | 65.97                | 57.50     | 88.17               | 214.13 |            |              |
| <b>Total of all £</b>                       | 2,210.00 | 49,518.52            | 29,876.60 | 31,211.10           |        | 112,816.22 |              |
| <b>Average rate</b>                         | 884.00   | 750.66               | 519.59    | 354.00              |        |            | 527          |

## Explanation of major work activities undertaken

### Administration and planning

- Issue of initial statutory notices in respect of the joint administrators' appointment;
- Opening of an administration estate account;
- Maintenance of the Insolvency Practitioners System;
- Internal case staff strategy meeting;
- Preparation of the joint administrators proposal;
- Liaise with various media requests;
- Recovery of the Company books and records;
- Instruct and liaise with insurers regarding ongoing cover; and

- Initial setup of joint administrators' statutory bond.

#### Investigations

- Liaise with the Directors regarding the statement of affairs;
- Issue of a Directors questionnaire; and
- Undertake an initial review of the Company books and records.

#### Realisation of assets

- Instruction of valuation agents to value the business and assets;
- Attend premises to identify and inspect assets;
- Liaise with agents and DHL in respect of the lien;
- Liaise with agents regarding various ROT claims;
- Liaise with third parties regarding assets located away from premises;
- Liaise with the landlord regarding the ongoing use of the premises and access;
- Internal staff meetings with regard to the strategy of the sale of the business and assets;
- Collate information to be used for marketing of the business sale;
- Liaise with various interested parties regarding the ongoing sale of the business and assets;
- Take initial steps to recover any potential cash at bank;
- Review the book debts; and
- Initial letter to debtors to recover the known funds owed to the Company.

#### Trading

- Liaise with agents regarding maintenance of the premises security; and
- Liaise with landlord regarding ongoing access to the premises.

#### Creditors

- Initial creditor mail out notifying creditors of the joint administrators appointment;
- Issue of statutory pension notification;
- Liaise with creditors regarding various queries;
- Receipt of creditor proof of debts;
- Liaise with the former employees regarding monies owed to them;
- Take steps to make the remaining employee redundant;
- Instruct and liaise with ERA regarding employee claims and submissions to the RPS;
- Liaise with the accountants regarding the preparation of P45s; and
- Issue of P45s to the former employees.

#### Shareholders

- Liaise with shareholder regarding monies owed to them.

# V Total fees estimate

| Description of activity              | Time in period |                   |               | Future time costs yet to be incurred |                   |               | Total fees estimate |                   |               |
|--------------------------------------|----------------|-------------------|---------------|--------------------------------------|-------------------|---------------|---------------------|-------------------|---------------|
|                                      | Hours          | £                 | £/hr          | Hours                                | £                 | £/hr          | Hours               | £                 | £/hr          |
| <b>Administration &amp; planning</b> |                |                   |               |                                      |                   |               |                     |                   |               |
| Statutory & Regulatory               | 22.40          | 9,675.97          | 431.96        | 77.00                                | 34,340.00         | 445.97        | 99.40               | 44,015.97         | 442.82        |
| Closure (fixed fee)                  | -              | -                 | -             | 45.50                                | 19,480.00         | 428.13        | 45.50               | 19,480.00         | 428.13        |
| Case administration                  | 37.05          | 21,152.16         | 570.91        | 72.50                                | 31,650.00         | 436.55        | 109.55              | 52,802.16         | 481.99        |
| Sub-total Administration & planning  | 59.45          | 30,828.13         | 518.56        | 195.00                               | 85,470.00         | 438.31        | 254.45              | 116,298.13        | 457.06        |
| <b>Investigations</b>                |                |                   |               |                                      |                   |               |                     |                   |               |
| Debtor                               | -              | -                 | -             | 42.00                                | 19,500.00         | 464.29        | 42.00               | 19,500.00         | 464.29        |
| Directors                            | 8.68           | 4,789.05          | 551.51        | 22.00                                | 11,280.00         | 512.73        | 30.68               | 16,069.05         | 523.70        |
| Records and investigations           | 2.45           | 902.50            | 368.37        | 40.00                                | 16,460.00         | 411.50        | 42.45               | 17,362.50         | 409.01        |
| Sub-total Investigations             | 11.13          | 5,691.55          | 511.21        | 104.00                               | 47,240.00         | 454.23        | 115.13              | 52,931.55         | 459.74        |
| <b>Realisation of assets</b>         |                |                   |               |                                      |                   |               |                     |                   |               |
| Freehold property assets             | 0.10           | 53.00             | 530.00        | -                                    | -                 | -             | 0.10                | 53.00             | 530.00        |
| Leasehold property assets            | 3.97           | 2,581.19          | 650.71        | 10.50                                | 4,905.00          | 467.14        | 14.47               | 7,486.19          | 517.48        |
| Other assets                         | 26.35          | 13,835.33         | 525.06        | 15.00                                | 7,010.00          | 467.33        | 41.35               | 20,845.33         | 504.12        |
| Business sale                        | 42.73          | 24,387.02         | 570.68        | 143.50                               | 71,035.00         | 495.02        | 186.23              | 95,422.02         | 512.38        |
| Legal actions (civil recoveries)     | 1.35           | 715.50            | 530.00        | -                                    | -                 | -             | 1.35                | 715.50            | 530.00        |
| Leasing and HP assets                | 0.65           | 344.50            | 530.00        | -                                    | -                 | -             | 0.65                | 344.50            | 530.00        |
| Premises clearance                   | -              | -                 | -             | 5.00                                 | 2,413.00          | 482.60        | 5.00                | 2,413.00          | 482.60        |
| Sub-total Realisation of assets      | 75.15          | 41,916.54         | 557.77        | 174.00                               | 85,363.00         | 490.59        | 249.15              | 127,279.54        | 510.85        |
| <b>Trading</b>                       |                |                   |               |                                      |                   |               |                     |                   |               |
| Trading suppliers and expenses       | 0.80           | 424.00            | 530.00        | -                                    | -                 | -             | 0.80                | 424.00            | 530.00        |
| Trading shutdown/handover            | 0.75           | 265.50            | 354.00        | -                                    | -                 | -             | 0.75                | 265.50            | 354.00        |
| Sub-total Trading                    | 1.55           | 689.50            | 444.84        | -                                    | -                 | -             | 1.55                | 689.50            | 444.84        |
| <b>Creditors</b>                     |                |                   |               |                                      |                   |               |                     |                   |               |
| Employees, Pensions & RPS            | 22.95          | 9,393.53          | 409.30        | 38.00                                | 15,290.00         | 402.37        | 60.95               | 24,683.53         | 404.98        |
| Unsecured creditors (exc. Staff)     | 43.60          | 24,137.97         | 553.62        | 62.00                                | 29,440.00         | 474.84        | 105.60              | 53,577.97         | 507.37        |
| Disclaimers                          | -              | -                 | -             | 6.00                                 | 3,010.00          | 501.67        | 6.00                | 3,010.00          | 501.67        |
| Sub-total Creditors                  | 66.55          | 33,531.50         | 503.85        | 106.00                               | 47,740.00         | 450.38        | 172.55              | 81,271.50         | 471.00        |
| <b>Shareholders</b>                  |                |                   |               |                                      |                   |               |                     |                   |               |
| Shareholders/members                 | 0.30           | 159.00            | 530.00        | -                                    | -                 | -             | 0.30                | 159.00            | 530.00        |
| Sub-total Shareholders               | 0.30           | 159.00            | 530.00        | -                                    | -                 | -             | 0.30                | 159.00            | 530.00        |
| <b>Total</b>                         | <b>214.13</b>  | <b>112,816.22</b> | <b>526.85</b> | <b>579.00</b>                        | <b>265,813.00</b> | <b>459.09</b> | <b>793.13</b>       | <b>378,629.22</b> | <b>477.38</b> |

## Explanation of major work activities yet to be undertaken

### Administration and planning

- Maintenance of the insolvency practitioners system;
- Quarterly bank reconciliations;
- Lodge receipts and make payments;
- Case reviews and bordereaux reviews;
- Prepare and submit corporation tax returns;
- Prepare and submit VAT returns;
- Preparation and issue of a six-monthly progress report;
- Preparation and issue of a final administration progress report; and
- Convert the administration to CVL.

### Investigations

- Recover all Company books and records;
- Complete and undertake a full review of the Company books and records;
- Liaise with the Directors regarding the submission of a SOA; and
- Prepare and submit a return pursuant to the Company Directors' Disqualification Act.



### Realisation of assets

- Continue in efforts to market the business and assets for sale;
- Circulate a teaser and non-disclosure agreement with the interested parties;
- Invite indicative offers from interested parties;
- Enter into a period of exclusivity once best and final offer has been received;
- Undertake due diligence in respect of the potential purchaser ;
- Agree and complete on sale;
- Liaise with WH to sell any remaining assets; and
- Continue to pursuit the books debts which are owed to the Company.

### Creditors

- Continue to liaise with the creditors of the Company;
- Maintenance of creditor information on an electronic case file;
- Continue to liaise with ERA in respect of the employee claims;
- Adjudicate of preferential creditor claims;
- Adjudicate on secondary preferential claims; and
- Adjudicate on unsecured creditor claims.

# VI Staffing, charging, subcontractor, and adviser policies and charge out rates

## Introduction

Detailed below are:

- Evelyn Partners LLP's policies in relation to:
  - Staff allocation and the use of subcontractors;
  - Professional advisers; and
  - Expense recovery.
- Evelyn Partners LLP's charge out rates.

## Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as joint officeholders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. We delegate tasks to suitable grades of staff, considering their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All our staff who work on the case (including our cashiers (which is centralised, support and secretarial staff) charge time directly to the assignment and are included in any analysis of time charged. Each grade of staff has an hourly charge-out rate which is reviewed from time to time. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, e.g., geographical location, of individual cases.

This case is being conducted from the London office.

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised in the period covered by this report are set out at Section 15.1.

## Use of professional advisers

We select professional advisers such as agents and solicitors based on balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.
- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section

435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

## Expenses

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expenses.

Details of any Category 2 expenses incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the joint administrators' remuneration was approved.

The rates applicable to this appointment are set out below. There have been no changes to the charge out rates during the period of this report.

| <b>Evelyn Partners LLP<br/>Corporate Tax<br/>Charge out rates from 1 January 2023</b> | <b>London office<br/>£/hr</b> |
|---|-------------------------------|
| Partner   | 1,312                         |
| Director / Associate Director   | 738 – 1,019                   |
| Managers  | 550 – 631                     |
| Other professional staff  | 181 – 270                     |

|                               |         |
|-------------------------------|---------|
| Partner                       | 700-720 |
| Director / Associate Director | 440-610 |
| Managers                      | 340-500 |
| Other professional staff      | 160-290 |
| Support & secretarial staff   | 100-120 |

#### Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 2 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised and London rates apply. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a consultant acting as an officeholder or in an equivalent role.

# VII Notice of a decision being sought by a decision procedure

W Series Limited- in administration (the 'Company')

Company registration number: 10692502

This notice is given pursuant to Rule 15.8 of the Insolvency (England and Wales) Rules 2016 (the Rules).

## Court Details

Court Name High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (ChD)

Court Number 003129 of 2023

## Court-Holders Details

The joint administrators Kevin Ley and Henry Anthony Shinnars

The joint administrators' firm name Evelyn Partners LLP

Date of appointment of the joint administrators 14 June 2023

## THE PROPOSED DECISIONS

The joint administrators (the Convener) are seeking that the following decisions be made under Rule 15.8 by the Company's creditors by correspondence:

1. That a creditors' committee will not be established under Rule 3.39 of the Insolvency (England and Wales) Rules 2016, unless sufficient nominations are received from the unsecured creditors willing to act.

**Note: The following decisions will only be made if a creditors' committee is not formed:**

2. That the joint administrators' proposals for achieving the purpose of the administration, as set out in the joint administrators' Report and Statement of Proposals, be approved.
3. Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the unpaid pre-administration costs as detailed in the joint administrators' Report and Statement of Proposals be approved.
4. Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the remuneration of the joint administrators be fixed by reference to time properly given by them and their staff in attending to matters arising in the administration and estimated to total **£378,629.22** over the course of the whole administration as detailed at Section 14 of the joint administrations Statement of Proposals.
5. In accordance with Statement of Insolvency Practice 9, the joint administrators be authorised to draw remuneration as and when funds are available.
6. In accordance with Statement of Insolvency Practice 9, the joint administrators be authorised to draw Category 2 expenses in accordance with their firm's published tariff.
7. The Joint Administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as Joint Administrators ceasing to have effect.

**Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.**

## ENSURING YOUR VOTES ON THE PROPOSED DECISIONS ARE COUNTED

In order for votes on the Proposed Decisions to be counted, a creditor must have delivered the Voting Form accompanying this notice, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, on or before **21 August 2023** (the Decision Date), failing which their votes will be disregarded.

Creditors can find the voting form attached as Appendix VIII and proof of debt form attached as Appendix IX.

### Appeal of Convener's decision

Pursuant to Rule 15.35 of the Rules, any creditor may apply to the court to appeal a decision of the Convener. However, an appeal must be made within 21 days of the Decision Date.

### **Creditors' committee – nominations**

In relation to the proposed decision set out above concerning the formation of a committee, in the event that unsecured creditors do wish to establish a committee, any nominations for membership of the committee must be received by the Convener by no later than the Decision Date and will only be accepted if the joint administrators are satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules. Please note that nominations for membership can be made on the Voting Form accompanying this notice.

### **Creditors with a small debt**

Any creditor whose debt is treated as a small debt (£1,000 inclusive of VAT or less) must still deliver a proof of debt in respect of their claim by no later than the Decision Date if they wish to vote on the Proposed Decisions.

### **Creditors who have opted out of receiving notices**

Any creditor who has opted out of receiving notices but still wishes to vote on the Proposed Decisions is entitled to do so. However, they must have delivered a completed Voting Form, together with a proof of debt in respect of their claim (unless a proof has already been submitted) to the Convener, whose contact details are below, by no later than the Decision Date, failing which their votes will be disregarded.

### **Request for a physical meeting**

Creditors who meet certain thresholds prescribed by the Insolvency (England and Wales) Rules 2016, namely 10% in value of creditors, 10% in number of creditors or 10 creditors, may request a physical meeting to be held to consider the Proposed Decisions. However, such a request must be made in writing to the Convener within 5 business days from, **3 August 2023** and be accompanied by a proof in respect of their claim (unless one has already been submitted).

If a physical meeting is convened and the joint administrators' fees are approved on a time cost basis (in line with any fees estimate(s)) and there are funds available in the estate, the associated costs will be charged to the estate and drawn accordingly.

### Contact details

The Convener's postal address is at Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG. Any person who requires further information may contact the Convener by telephone on 020 7131 4264 or alternatively by e-mail at

Dated: 2 August 2023



Signed: .....

Convener

# VIII Voting form

Insolvency Act 1986

Name of company

W Series Limited (in administration)

Company registration number:

10692502

In the High Court of Justice, Business and Property Courts  
of England and Wales Insolvency and Companies List (ChD)

Court case number:

003129 of 2023

Please indicate whether you are in favour or against each of the decisions set out below and return this form with a completed proof of debt form to Evelyn Partners LLP, 45 Gresham Street, London, EC2V 7BG, on or before **21 August 2023** (the Decision Date) in order that approval may be determined.

|   | Decision   | In Favour<br>(√) | Against<br>(√) |
|---|--|------------------|----------------|
| 1 | Under Rule 3.39, that a creditors' committee should <b>NOT</b> be established unless sufficient, eligible creditors are willing to be members of a committee.  |                  |                |
|   | <b>Note: The following decisions will only be made if a creditors' committee is not formed.</b>  |                  |                |
| 2 | That the joint administrators' proposals for achieving the purpose of the administration, as set out in the joint administrators' Report and Statement of Proposals, be approved.  |                  |                |
| 3 | Under Rule 3.52 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the unpaid pre-administration costs as detailed in the joint administrators' Report and Statement of Proposals be approved.   |                  |                |
| 4 | Under Rule 18.16 of the Insolvency (England and Wales) Rules 2016 and in the absence of a creditors' committee, the remuneration of the joint administrators be fixed by reference to time properly given by them and their staff in attending to matters arising in the administration and estimated to total <b>£378,629.22</b> over the course of the whole administration as detailed at Section 14 of the joint administrations Statement of Proposals. |                  |                |
| 5 | In accordance with Statement of Insolvency Practice 9, the joint administrators be authorised to draw remuneration as and when funds are available.  |                  |                |
| 6 | In accordance with Statement of Insolvency Practice 9, the joint administrators be authorised to draw Category 2 expenses in accordance with their firm's published tariff.  |                  |                |
| 7 | The joint administrators will be discharged from liability under Paragraph 98(2) of Schedule B1 to the Insolvency Act 1986 immediately upon their appointment as joint administrators ceasing to have effect.  |                  |                |

Creditors are advised that if no other vote is received, a vote from an associated creditor may be accepted in respect of fee approval.

## Creditors' committee

Rule 3.39 of the Insolvency (England and Wales) Rules 2016 requires that where a decision is sought from creditors, it is necessary to invite creditors to decide on whether a creditors' committee should be established. The Insolvency (England and Wales) Rules 2016 also state that where the creditors decide that a creditors' committee should be established, it cannot be established unless it has at least three (and no more than five) members. Therefore, if you believe a creditors' committee should be established and have voted against the second decision above, please nominate below a creditor that is prepared to serve as a member of the creditors' committee. Please note that creditors can nominate themselves to serve on the creditors' committee. In the absence of the requisite number of creditors willing to act as members, a creditors' committee will not be formed. Information on the role of a creditors' committee can be found at:

I wish to nominate \_\_\_\_\_ (insert name)

Representing \_\_\_\_\_ (insert name of creditor)

to be a member of the committee

Please ensure you sign and date this form before returning it (see overleaf)

Please complete the section below before returning the form

|   |          |
|---|----------|
| Name of creditor  |          |
| Signature for and on behalf of creditor   |          |
| Position with creditor or relationship to creditor or other authority for signature - please indicate |          |
| Is the signatory the sole member of a body corporate?   | YES / NO |
| Date of signing   |          |



# IX Proof of debt form

| W Series Limited - in administration |  |                                       |
|--------------------------------------|--|---------------------------------------|
| 1                                    | Creditor Name<br><i>(If a company, please also state company registration number)</i>  |                                       |
| 2                                    | Address of creditor for correspondence   |                                       |
| 3                                    | Email address for creditor   |                                       |
| 4                                    | Total amount of claim, including VAT and outstanding uncapitalised interest<br><br><i>Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of winding-up, this should be deducted</i> | £                                     |
| 5                                    | If the amount in 4 above includes outstanding uncapitalised interest, please state the amount  | £                                     |
| 6                                    | Details of any documents by reference to which the debt can be substantiated (please attach copies)  |                                       |
| 7                                    | Particulars of how and when the debt was incurred by the Company   |                                       |
| 8                                    | Particulars of any security held, the value of the security, and the date it was given   | Value = £<br>Date given      /      / |
| 9                                    | Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates   |                                       |
| 10                                   | Signature of creditor or person authorised to act on his behalf  |                                       |
| 11                                   | Name in BLOCK CAPITALS   |                                       |
| 12                                   | Date   |                                       |
| 13                                   | Position with or in relation to creditor<br>Address of person signing (if different from 2 above)  |                                       |
| 14                                   | Are you the sole member of the (corporate) creditor?   | Yes/No                                |

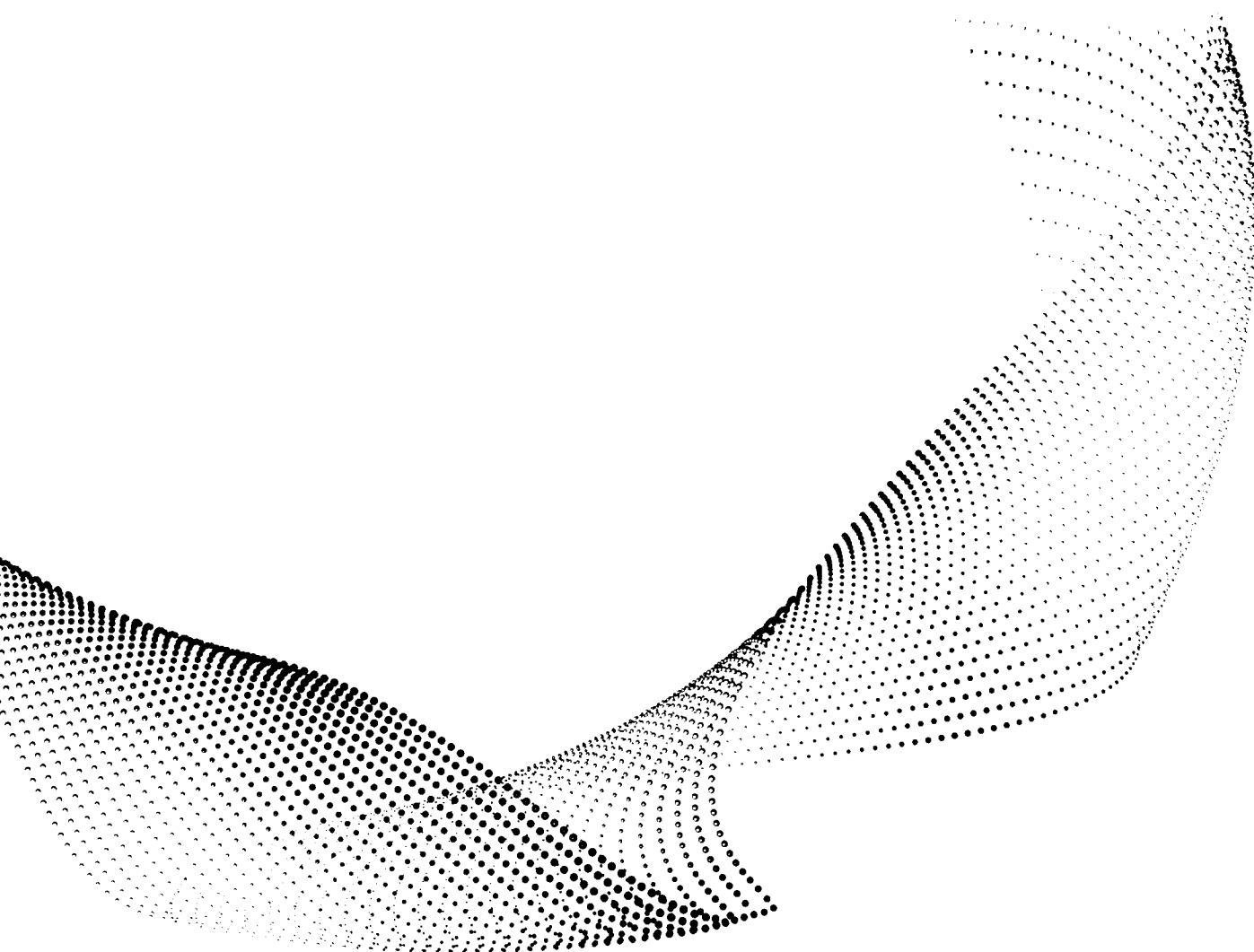
# X List of creditors

W Series Limited - In Administration  
Company Registered Number: 10692502

## B - Company Creditors

| Key  | Name   | Address   | (£)          |
|------|--|---|--------------|
| CA02 | Absolute Security                              | 5 Langham Park, Catteshall Lane, Godalming, Surrey, GU7 1NG                   | 1,132.45     |
| CA04 | Algeco Construcciones Modulares SLU            | Manor Drive, Peterborough, PE4 7AP  | 3,063.56     |
| CA07 | Aramark Servicios De Catering SLU              | Calle Aribau, 200 - 210, 5a Planta 08036, Barcelona, Spain                    | 13,905.60    |
| CA08 | Armstrong Teasdale                             | 38-43 Lincoln's Inn Fields, London, WC2A 3PE                                  | 10,687.56    |
| CA0A | Attentional Ltd                                | 7th Floor, 2 Television Centre, 101 Wood Lane, London, W12 7FR                | 3,870.00     |
| CA0B | Automobile Competition Committee for the Unite | 825 Ballough Road, Suite 200-C, Daytona Beach, Florida 32114                  | 14,284.47    |
| CA0C | Autotechnica Motori SRL                        | Via Bernardi, 26041 Casalmaggiore CR, Italy, Italy                            | 67,565.48    |
| CA0D | Avanta UK Ltd                                  | Unit B1, Astra Park, Parkside Lane, Leeds, LS11 5SZ                           | 62,160.00    |
| CA0E | AquaAid  | Unit 8, Chessington Trade Park, 60 Cox Lane, Chessington, KT9 1TW             | 372.00       |
| CB00 | Barking Dog Security Limited                   | Argent House, 175 Hook Rise S, Surbiton, KT6 7LD                              | 192.81       |
| CB01 | Billy Monger Racing                            | Highworth Farm, Stan Hill, Charlwood, Surrey, RH6 0ES                         | 38,000.00    |
| CB02 | BlueVoyant Limited                             | 235 High Holborn, London, WC1V 7DN  | 43,728.00    |
| CB03 | Boulit Wade Tennant                            | Verulam Gardens, 70 Gray's Inn Road, London, WC1X 8BT                         | 10,685.23    |
| CB04 | Bremsen Technik (UK) Ltd                       | Bremsen Technik House, Station Rd, Colburn, Brompton on Swale, DL10 7SN       | 90.00        |
| CB05 | British Telecom                                | 1 Braham St, London, E1 8EE   | 26.95        |
| CB06 | Brockhurst Davies Limited                      | 11 The Office Village, North Road, Loughborough, Leicestershire, LE11 1QJ     | 3,974.00     |
| CB08 | British Racing & Sports Car Club Limited (BRSC | Suite 21, 50 Churchill Square, Kings Hill, Kent, ME19 4YU                     | 53,291.59    |
| CB09 | Bespoke Global Networks                        | Unit 21, Silverstone Technology Park, Northamptonshire, NN12 8TN              | 43,434.00    |
| CC02 | Cavey Lab Engineering                          | Goose Green, Gomshall, Guildford, Surrey, GU5 9LJ                             | 990.00       |
| CC03 | Chambers Waste Management PLC                  | Chambers House, 4 North Moors, Slyfield Industrial Estate, Guildford, GU1 1SE | 278.63       |
| CC04 | Churchill Engineering Ltd                      | Church Hill Cottage, Church Hill, Horsell, Woking, GU21 4QQ                   | 518.40       |
| CC05 | Circuit de Barcelona                           | Carrer Mas Moreneta, s/n, 08160, Barcelona, Spain                             | 66,062.21    |
| CC06 | Cision Group Limited                           | 5 Churchill Place, Canary Wharf, London, E14 5HU                              | 24,750.00    |
| CC07 | Clarendon Speciality Fasteners Limited         | Unit 5C, Interface Business Park, Royal Wooton Bassett, Wiltshire, SN4 8SY    | 270.00       |
| CC08 | CleanEvent Services                            | 3-4 Twyford Place Lincolns Inn Village, Lincoln Rd, High Wycombe, HP12 3RE    | 922.20       |
| CC0A | Cranleigh Freight Services Ltd                 | Building 120 Dunsfold Park, Stovolds Hill, Cranleigh, Surrey, GU6 8TB         | 10,542.00    |
| CC0B | CRE8 Merch Ltd                                 | Suites 2A Aries House, Straight Bir, Flackwell Health, High Wycombe, HP10 9NB | 11,213.40    |
| CC0C | Crowne Plaza Budapest                          | Budapest, Váci út 1-3, 1062 Hungary   | 306.47       |
| CC0F | Coutts & Co                                    | 440 Strand, London, WC2R 0QS  | 778.00       |
| CD00 | Datasite UK Limited                            | C/O SE-Solicitors, 52-54 The Green, Banbury, Oxfordshire, OX16 9AB            | 11,917.60    |
| CD03 | DHE (UK) Limited                               | Leefdall, Smithy Lane, Pentre Bychan, Wrexham, LL14 4EW                       | 14,373.60    |
| CD04 | DHL International (UK) Ltd                     | Eastworth House, Eastworth Road, Chertsey, Surrey, KT16 8SH                   | 512,000.00   |
| CD05 | DO & CO International Catering Ltd             | Unit 2 Girling Way, Feltham, TW14 0PH   | 503,066.78   |
| CD06 | Dreamboat                                      | Hen Ysgubor, Menai Fron, Dwyran, Isle Of Anglesey, LL61 6LQ                   | 846.50       |
| CD0A | Dunsfold Airport Ltd                           | Rutland House, Stovolds Hill, Cranleigh, Surrey, GU6 8TB                      | 69,345.47    |
| CE00 | eila consulting Gmbh & Co.KG                   | Veranstaltungsagentur, Logistikpark 7a, 95448, Bayreuth                       | 185,987.31   |
| CE01 | Elite Sports Performance (Scotland) Limited    | Campbell Cairns, Craigellachie, ABERLOUR, Banffshire, AB38 9SL                | 75,097.63    |
| CE02 | Epidemic Sound AB                              | Västgötagatan 2., SE-118 27, Stockholm  | 78.00        |
| CE03 | Eurofins Forensic Services Limited             | 1 Dukes Green Ave, Feltham, TW14 0LR  | 762.00       |
| CF00 | F1 Singapore GP                                | GATE 1B, Nicoll Highway, CC5 Lavender EW11                                    | 8,156.51     |
| CF01 | F42 Travel Limited                             | 85 Catlemain Avenue, Bournemouth, BH6 5EW                                     | 46,268.98    |
| CF02 | Farnell  | Canal Road, Leeds, LS12 2TU   | 33.58        |
| CF03 | FBS400,Inc                                     | 1019 Nandina Drive, WESTON, FL 33327  | 5,141.61     |
| CF04 | FedEx Express UK Transportation Ltd            | PO Box 186, Ramsbottom, Bury, BL0 9GR   | 161.31       |
| CF05 | Fifty Digital Ltd                              | 7th Floor, Imperial House, 15-19 Kingsway, Covent Garden, WC2B 6UN            | 38,648.00    |
| CF06 | Fluid Creative Media                           | Britannia Buildings, Briggate, Elland, HX5 9DP                                | 336.00       |
| CF07 | Formula 1 Miami Grand Prix                     | Hard Rock Stadium, 347 Don Shula Drive, Miami Gardens, Florida 33056          | 37,332.11    |
| CF08 | Formula One Management Limited                 | Sapphire House, Churchill Way, Biggin Hill, Kent, TN16 3BN                    | 719.19       |
| CF09 | Formula One Marketing Limited                  | Churchill Way, Biggin Hill Airport, Biggin Hill, Kent, TN16 3BN               | 1,333,407.39 |
| CF0A | F1 World Championship Limited                  | No. 2 St. James's Market, London, SW1Y 4AH                                    | 184,553.00   |
| CF0B | Fox Silver Limited                             | Avenue House, 8-28 Milton Avenue, Croydon, Surrey, CR0 2BP                    | 17,458.00    |
| CF0D | Fine Moments (Woking) Limited                  | Unit 16 Woking Business Park, Albert Drive, Woking, Surrey, GU21 5JY          | 5,649.00     |
| CG00 | Geographics Design Ltd                         | 33 Southfields Road, West Kingsdown, Sevenoaks, Kent, TN15 6LA                | 3,449.92     |
| CG01 | Goodwood Composites Ltd                        | Unit C, Charlton Mill Way, Unit C, CHICHESTER, PO18 0HZ                       | 14,475.60    |
| CG02 | Grand Prix De France - Le Castellet            | 2760 route des Hauts du Camp, 83330 Le Castellet, France                      | 14,874.01    |
| CG03 | Grosvenor West End Properties                  | The Grosvenor Office, 70 Grosvenor St, London, W1K 3JP                        | 2,445.79     |
| CH00 | Halfspace Limited                              | 3rd Floor, 5 St Brides Street, London, EC4A 4AS                               | 12,465.00    |
| CH01 | HALO Branded Solution Inc                      | 1500 Halo Way, Sterling, Illinois, 61081, United States                       | 1,931.70     |
| CH02 | Hankook Motorsports                            | 1080FM, 1625, Austin, Texas 78747, USA  | 68,708.28    |
| CH03 | Hanover Communications International Limited   | Riverside House, 2a Southwark Bridge Road, London, SE1 9HA                    | 12,848.40    |
| CH04 | Hawthorn Media Services Ltd                    | 37 Great Pulteney Street, Bath, BA2 4DA                                       | 19,200.00    |
| CH05 | HC Hotel                                       | The Green, Hampton Court Road, East Molesey, KT8 9BW                          | 2,647.05     |
| CH06 | HHL Accounting Services Ltd                    | Wymeswold, Loughborough, Leicestershire, LE12 6TH                             | 7,741.50     |
| CH07 | Hints Performance CH AG                        | Baarerstrasse 10, CH-6302 Zug, Switzerland                                    | 2,996.87     |
| CH08 | Holiday Inn Austin Airport                     | 7601, East Ben White Boulevard, Austin, TX 78741                              | 21,842.25    |
| CH09 | Holiday Inn Express Amsterdam Schiphol Airport | Jupiterstraat 162, 200, 2132 HH Hoofddorp, Netherlands                        | 3,734.74     |
| CH0A | Hungaroring Sport Zrt                          | H-2146 Mogyorod, Hungaroring Street 10, Hungary                               | 7,620.06     |
| CI00 | IC Autocare Limited                            | 40 LEVERTON AVENUE, FELPHAM, BOGNOR REGIS, WEST SUSSEX, PO22 7RA              | 296.75       |
| CI01 | ICS Communications                             | 1 Minster Court, Tuscam Way, CAMBERLEY, Surrey, GU15 3YY                      | 276.00       |
| CI02 | iHASCO Ltd                                     | 3 Arlington Square, Downshire Way, Bracknell, RG12 1WA                        | 600.05       |
| CI03 | Imagen UK                                      | 1 Grange Court, Covent Garden, Willingham, Cambridge, CB24 5AH                | 29,100.00    |
| CI04 | Independence Point Advisors LLC                | 600 5th Avenue, 8th Floor, New York, 10020                                    | 3,461.55     |
| CI05 | Intelligent Workplace Solutions Ltd            | 40a Station Road, Twyford, READING, Berkshire, RG10 9NT                       | 4,609.29     |

|      |   |  |              |
|------|---|--|--------------|
| CJ00 | J&S Cleanco                                 | Unit 5, Bourne Valley Garden Centre, Woodham Park Road, Addlestone, KT15 3SU           | 467.64       |
| CL00 | L'amigas Collective                         | 10 Pelican Isle, FORT LAUDERDALE, FL, 33301, US  | 3,000.00     |
| CL01 | LAT Images                                  | 1 Eton Street, Richmond, Surrey, TW9 1EF   | 33,865.42    |
| CL02 | Le Mans Esports Series Ltd                  | 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT                               | 3,082.27     |
| CL03 | Le Relais D'Aubagne                         | Zone Industrielle Les Paluds, Centre Commercial, 1125 Av. des Paluds, 13400 Aubagne,   | 12,457.85    |
| CL04 | LE RELAIS DE POMMARD                        | Rue de Pommard 224, 4970 Stavelot, Belgium   | 1,807.41     |
| CL05 | Lee McKenzie Network Ltd                    | UK Flag Acre House, 11/15 William Road, London, NW1 3ER                                | 16,800.00    |
| CL06 | Limo2go Singapore Pte Ltd                   | 61 Kaki Bukit Ave 1, #04-01 Shun li Industrial, Singapore, 417943                      | 2,220.28     |
| CL07 | Lions's Gardens Budapest                    | Budapest, Cházár András u. 4, 1146 Hungary   | 614.74       |
| CL08 | Little Platter Co                           | 88 Union St, Farnborough, GU14 7PY   | 800.00       |
| CL09 | Lone Star Super Gas Inc                     | 4298 TX-135, Kilgore, TX 75662, United States  | 8,054.85     |
| CL0A | Lou Johnson Photography                     | Pig & Whistle Farmhouse, Ashford Road, Great Chart, Ashford, TN23 3DH                  | 6,029.03     |
| CL0B | LozenPartners                               | Flat 2, Gwynne House, 94 Lower Sloane Street, London, SW1W8BX                          | 64,500.00    |
| CM00 | M A Home Ltd                                | 121 West Cross Lane, West Cross, Swansea, SA3 5NG                                      | 89.52        |
| CM01 | Madrex Limited                              | 284 Station Road, Harrow, England, HA1 2EA   | 573.90       |
| CM02 | Magnum Enterprises Surrey Ltd               | Unit 1, Frys Cross Farm, Knightons Ln, Godalming, GU8 4NY                              | 4,710.90     |
| CM04 | Margnor (Fasteners) Limited                 | 36 Stringer's Ave, Jacobs Well, Guildford, GU4 7NW                                     | 120.05       |
| CM05 | Mark SG Enterprises                         | 7 Margery Hall, Reigate Hill, Reigate, RH2 9RL   | 198.00       |
| CM06 | Marriott Hotels                             | Westminster Bridge Road, London, SE1 7PB   | 72,312.14    |
| CM07 | Master Cleaners BV                          | Schakelstraat 10, 1014 AW Amsterdam, Netherlands                                       | 903.64       |
| CM0A | Moto Fx Ltd                                 | Unit J2, Dominion Way, Rushington Trading Estate, Littlehampton, BN16 3HQ              | 4,706.40     |
| CM0B | Motor Sports Singapore                      | 2 Kung Chong Rd, #05-01 AA Centre, Singapore, 159140                                   | 2,286.02     |
| CM0C | Motorsport Images UK Ltd                    | 1 Eton Street, Richmond, TW9 1EF   | 9,600.00     |
| CM0D | Motorsport Industry Association             | The Apex on 10th Street, Stoneleigh Park, Kenilworth, Warwickshire, CV8 2LG            | 3,372.00     |
| CN00 | 9T9 SOLUTIONS LIMITED                       | 71 Queen Victoria Street, London, EC4V 4BE   | 18,000.00    |
| CN01 | Navex Global                                | 1 Queen Caroline Street, London, W6 9YN  | 1,425.60     |
| CN02 | Nespresso                                   | 1 City Place, Beehive Ring Road, London Gatwick Airport, GATWICK, RH6 0PA              | 714.00       |
| CN03 | Next Solutiion Technologies Srl             | VIA VOLTURNO 21 MONZA, MONZA E BRIANZA, 20900, Italy                                   | 2,080.53     |
| CN04 | Nielsen Sports and Ireland Limited          | Endeavor House, 189 Shaftesbury Road, London, WC2H 8JR                                 | 78,000.00    |
| CO00 | Oil Monster                                 | Lombard House, Anchor Drive, Worcester Road, Worcestershire, DY13 9BZ                  | 145.00       |
| CO01 | OMSAI-FIA-MEXICO, A.C.                      | Av. San Francisco, 1903 Col., Del Valle, MEXICO, D.F.                                  | 2,568.56     |
| CO02 | Organic Development Ltd                     | LABS, Hogarth House, 136 High Holborn, London, WC1V 6PX                                | 85,732.00    |
| CO03 | Oxo Tower restaurant                        | Barge House St, London, SE1 9PH  | 1,339.98     |
| CP00 | PACETEQ GmbH                                | Birkunger Str. 20, 37327 Leinefelde-Worbis, Germany                                    | 11,772.56    |
| CP01 | Passion Print Limited                       | 8 St Chad's Pl, London, WC1X 9HH   | 335.00       |
| CP02 | Peanuts Design                              | 4 Burns Close, Hitchin, Herts, Herts   | 8,872.50     |
| CP03 | Pearlfinders                                | Albert House, 256-260 Old Street, London, EC1V 9DD                                     | 5,600.00     |
| CP04 | Pitney Bowes Limited                        | Langlands House, 130 Sandringham Avenue, Harlow, CM19 5QA                              | 27.72        |
| CP05 | Prime Catering Kft                          | 1144 Budapest, Egyenes utca 8, B. ép. 1. em. 10.                                       | 10,608.25    |
| CP06 | HM Revenue and Customs                      | Durrington Bridge House, Barrington Road, Worthing, BN12 4SE                           | 264,925.00   |
| CR00 | R&D Tax UK Limited                          | The Grays, The Spinney, Southampton, SO16 7FW  | 199,299.11   |
| CR01 | Race Fuels Pty. Ltd                         | 37-41 Mark Anthony Dr, Dandenong South VIC 3175, Australia                             | 1,047.97     |
| CR02 | Race Tyres International, LDA               | Rua 1º de Maio, 524, 4445-245, Alfena  | 77,219.71    |
| CR03 | Removals and Storage Experts Ltd            | Unit 145A, Business Design Centre, 52 Upper St, London, N1 0QH                         | 4,148.00     |
| CR04 | Represent Talent Management Limited         | 123a Borough High St, London Bridge St, London, SE1 1NP                                | 19,200.00    |
| CR05 | Richard Sheet Metal Ltd                     | Valley Mills, Southfield St, Nelson, B89 0LD   | 181.92       |
| CR06 | Riedel Communications GmbH & Co.Kg          | KG Uellendahler Straße, 353 42109, Wuppertal, Germany                                  | 51,174.52    |
| CR07 | RS Components Ltd                           | Birchington Road, Northants Corby, NN17 9RS  | 93.41        |
| CR08 | Rosemary's Catering                         | 4039 E 1-10 San Antonio, TX78219   | 35,735.00    |
| CS00 | Scutum                                      | St Ann's House, St. Anns Road, Chertsey, KT16 9EH                                      | 79.20        |
| CS02 | Shepherd Compello Ltd                       | 88 Leadenhall St, London, EC3A 3BP   | 46,191.08    |
| CS03 | Silverstone Circuits Ltd                    | Jimmy Brown Centre, Silverstone Circuit, Northamptonshire, NN12 8TN                    | 39,686.80    |
| CS04 | Singapore GP Pte. Ltd.                      | #08-01 HPL House, Singapore, 249724, Singapore   | 71,147.82    |
| CS05 | Sittec IT                                   | Broad oak House, Horsham Rd, Cranleigh, GU6 8DJ  | 69.98        |
| CS06 | South Coast Tail Lift Repairs               | Riverside Yard, 1 Spurlings Rd, Fareham, PO17 6AA                                      | 297.00       |
| CS07 | South Florida Motorsports LLC               | Attn: Legal Department, 347 Don Shula Drive, Miami Gardens, FL 33056, 305-943-8000     | 118,262.54   |
| CS08 | Sport Signage UK Limited                    | Unit 1, London Road, Wheatley, Oxfordshire, OX33 1JH                                   | 3,106.00     |
| CS0A | SRI Partners UK Limited                     | 150 Buckingham Palace Road, London, WC2R 0QS   | 16,000.00    |
| CS0B | Supercharge Group Limited                   | C/o Hillier Hopkins LLP , First floor, Radius House, 51 Clarendon Road, Hertfordshire, | 110,800.00   |
| CT00 | TATUUS RACING SPA VIA VERGA 12 - 20863      | Via Juan Manuel Fangio, 20045 Lainate MI, Italy  | 111,335.73   |
| CT01 | The Camera Guy Limited                      | 9 Knights Ridge, Pembury, Tunbridge Wells, TN2 4HP                                     | 8,958.00     |
| CT02 | The Sound Man Ltd                           | 47 St Margarets Road, London, W7 ZEX   | 5,728.28     |
| CT03 | The Wristband Company                       | Fir Tree Farm, Crowley, Northwich, Cheshire, CW9 6NX                                   | 607.32       |
| CT04 | Tom Richardson Ltd                          | Unit 3 Office Village, Chester Business Park, Chester, CH4 9QP                         | 3,632.30     |
| CT05 | Total Energies Additives and Fuel Solutions | 3 Pl. du Bass, 69700 Givors, France  | 19,626.36    |
| CT06 | Toyota New Zealand Limited                  | Hampton Downs Motorsport Park, Unit T7, 20 Hampton Downs Road, RD2, Te                 | 2,420.63     |
| CT07 | GBT Travel Services UK Ltd                  | T/A Travel Places , Podium House, 61 Chapel Road, Worthing, West Sussex, BN11 1HR      | 190,610.28   |
| CV00 | Velocity Experience Limited                 | Stephenson House 158-160, North Gower Street, LONDON, NW1 2ND                          | 1,082,189.34 |
| CV02 | Vodafone                                    | Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN                           | 3,044.74     |
| CV03 | Von Ryan racing                             | Upper Bonhurst, Birtley Road, Bramley, GUILDFORD, GU5 0LA                              | 20,400.00    |
| CW00 | W Marketing                                 | 182 Front Street, Chester Le Street, Co Durham, DH3 3AZ                                | 824,720.00   |
| CW01 | Ward Hadaway Solicitors                     | 5 Wellington Place, Leeds, LS1 4AP   | 900.00       |
| CW02 | Waverley Borough Council                    | Council Offices, The Burys, GODALMING, Surrey, GU7 1HR                                 | 31,169.00    |
| CW03 | Whisper Films                               | Studio 5, Power Road Studios, 114 Power Road, Chiswick, W4 5PY                         | 711,743.28   |
| CW04 | Wurth UK Limited                            | 1 Centurion Way, Erith, Kent, DA18 4AE   | 97.40        |
| CZ00 | Zoom  | 55 Almaden Blvd, 6th Floor, San Jose, CA 95113 CA                                      | 76.80        |
| CZ01 | Zoro UK Ltd                                 | 65 Chartwell Dr, Leicester, Leicestershire, LE18 2FS                                   | 155.20       |



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