

The Insolvency Act 1986
Administrator's progress report

Name of Company
 F J Booth & Partners Limited

Company number
 01188419

In the
 Leeds District Registry
 (full name of court)

Court case number
 2050 of 2010

(a) Insert full
 name(s) and
 address(es) of
 administrator(s)

We (a)
 Adrian Peter Berry
 Deloitte LLP
 1 City Square
 Leeds
 West Yorkshire
 LS1 2AL

Daniel Francis Butters
 Deloitte LLP
 1 City Square
 Leeds
 West Yorkshire
 LS1 2AL

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
 (b) 26 May 2011

To
 (b) 11 October 2011

Signed

[Signature]
 Joint Administrator

Dated

19 OCTOBER 2011

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

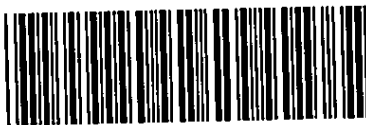
The contact information that you give will be visible to searchers of the public record

Craig Florence
 Deloitte LLP
 1 City Square
 Leeds
 West Yorkshire
 LS1 2AL

DX Number

0113 243 9021
 DX Exchange

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19/10/2011

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COMPANIES HOUSE

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**F.J. BOOTH & PARTNERS LIMITED
(IN ADMINISTRATION)
("the Company")**

Court No. 2050 of 2010

**FINAL PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.110 OF THE INSOLVENCY RULES 1986 AND THE
INSOLVENCY (AMENDMENT) RULES 2010**

18 October 2011

This report has been prepared for the sole purpose of updating the Creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by Creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Adrian Peter Berry and Ian Brown were appointed Joint Administrators of F J Booth & Partners Limited on 22 October 2010. Ian Brown retired on 25 May 2011 and Daniel Francis Butters was appointed as replacement Joint Administrator by the Court. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

**Adrian Peter Berry & Daniel Francis Butters
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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Adrian Peter Berry and Daniel Francis Butters of Deloitte LLP
"Alstom"	Alstom Power Limited
"Arrico"	Arrico Roofing Limited
"the Company"	F J Booth & Partners Limited (in Administration)
"Construction"	F J Booth Construction Limited
"the Court"	Chancery Division, Leeds District Registry
"CVL"	Creditors Voluntary Liquidation
"Deloitte"	Deloitte LLP
"DLA"	DLA Piper UK LLP
"Driver"	Driver Global Construction Consultancy
"Else"	Else Solicitors LLP
"EOS"	Estimated Outcome Statement
"FLJ"	Fox Lloyd Jones Chartered Surveyors
"ROT"	Retention of Title
"RPO"	The Redundancy Payments Office
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"SPA"	Sale & Purchase Agreement

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.110 of the Rules to provide creditors with a summary of the Administration of the Company

A meeting of creditors was held on 30 December 2010, at which the Administrators' Proposals were approved, and are discussed at section 2 below. The meeting also passed an appropriate resolution approving the basis of the Administrators' remuneration and expenses on a time costs basis.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

1.2 Details of the appointment of the Administrators

Adrian Peter Berry and Ian Brown of Deloitte were appointed Joint Administrators of the Company by the Director on 22 October 2010. The Court having conduct of the proceedings is The High Court of Justice, Chancery Division, Leeds District Registry (case number 2050 of 2010).

Ian Brown retired on 25 May 2011 and Daniel Francis Butters was appointed as replacement Joint Administrator by the Court. The Court having conduct for the replacement of Ian Brown is The High Court of Justice, Chancery Division, Division Companies Court (case number 4240 of 2011).

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administration, all future communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is <http://www.deloitte.co.uk/fjbooth-and-partners-limited>

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site.

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

Following the appointment and investigations into the assets of the Company, the Administrators concluded that the Company could not be rescued as a going concern, but that there were sufficient assets to enable a distribution to be made to the preferential and unsecured creditors of the Company

Consequently, the Administrators have performed their functions in relation to the Company with the objective set out in Paragraph 3(b) of Schedule B1 of the Act, which is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up

The Administrators' proposals in order to achieve this objective, which, as noted above, were approved following the meeting of creditors held on 30 December 2010, are as follows

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and the settlement of all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the secured, preferential and unsecured creditors against the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to the secured and preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that, in respect of the Company, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration to be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 7 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors be asked to agree that the basis of the Administrators remuneration be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable,

- 9 that, the Company will exit Administration via Liquidation upon conclusion of the Administration. Liquidation may be CVL in accordance with Paragraph 83 of Schedule B1 of the Act or Compulsory under Rule 4.7(7) of the Rules as the Administrators deem appropriate,
- 10 that, if the Company was to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174 of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Administration. As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors. For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 11 in the absence of a Creditors' Committee, the creditors of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office.

2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	The Joint Administrators continue to manage the affairs of the Company and to realise assets, as set out in this report
2	Investigation on the conduct of directors has been completed and a report submitted to the Department for Business, Innovations and Skills. The report is confidential and the contents will not be disclosed to creditors
3	There are no secured creditors. The Administrators shall proceed to agree any preferential and unsecured creditors once the Company has been placed into CVL
4	The Administrators confirm that any distributions made to unsecured creditors shall be made once the Company has been placed into CVL
5	No Creditors' Committee was formed
6	No Creditors' Committee was formed
7	The Administrators remuneration was approved by the Company creditors at the meeting of creditors held on 30 December 2010
8	The Administrators disbursements were approved by the Company creditors at the meeting of creditors held on 30 December 2010
9	There remain a number of assets which have not yet been realised by the Administrators. These assets shall be realised once the Company has been placed into CVL as further information is pending regarding the joint venture investment. The Company was placed into CVL on 11 October 2011

10	The Company was placed into CVL on 11 October 2011
11	The Administrators shall be discharged from their liability pursuant to Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

Further information in respect of the realisation of assets, the status of liabilities and the estimated outcome for creditors is contained in the following sections of this report

3. STEPS TAKEN DURING THE ADMINISTRATION

3.1 Securing Assets

All Company assets were secured on the appointment of the Administrators

3.2 Trading

Immediately upon the appointment of the Administrators, it was concluded that due to the contractual terms associated with the contracts in progress, it would not have been possible to trade the business profitably within the constraints of an Administration process to provide a period of time to market the business and assets

3.3 Realisation of Assets

Sale of Business

Due to the nature of the business, and in order to preserve the value of the Company the Administrators immediately instructed independent agents Driver to assess the value of the contracts that the Company was engaged on

The Administrators, together with their legal advisors, DLA, and Driver concluded that the best return for creditors would be to proceed with a SPA to an associated Company, Construction. On 27 October 2010, the SPA was signed. The terms of the SPA are confidential, however, the Administrators confirm that it included the sale of the debtor book, work in progress and all retentions for a number of the contracts the Company was engaged on prior to the Administration Order

The Administrators and their agents believe that the SPA was the most suitable way of maximising realisations from the ongoing contracts, as it would not have been possible for the Administrators to continue with them due to their specialist nature. Furthermore, to instruct independent sub contractors would have led to further delays and substantially reduced the value of the contracts, and there was no certainty that any contracting party was prepared to allow continuation of the contracts

The Administrators confirm that an initial sum of £175,000 was paid on 27 October 2010 and the balance, being the deferred consideration of £61,000, of which £3 relates to the goodwill of the Company, was received on 5 May 2011 in consideration for the contracts

Freehold Property

The Company traded from freehold premises situated at Dockside Road, Middlesbrough. The property was free of any mortgages and charges. The Administrators confirm that the Property was sold for the sum of £390,000 during the Administration. The Property was sold following a period of marketing and upon receipt of advice from our agents FLJ

Plant, Machinery and Motor Vehicles

Further monies have been received by our agents FLJ in respect of the sale of the Company's motor vehicles, plant and machinery and the equity in the assets held on lease agreements. The total amount realised is £122,000 for plant and machinery and £16,000 for motor vehicles

Bank Interest, Cash at Bank and Miscellaneous Refunds

The Administrators have received the sum of £1,431 in respect of bank interest, an insurance refund of £450 and £1,049 in relation to miscellaneous refunds. The Administrators also received the sum of £7,514 in respect of cash at bank at the date of their appointment.

Estimated Future Realisations

There are a number of other assets we are trying to recover in respect of investments and duplicated debtors, however, at this stage it is uncertain what recoveries will be achieved so to be prudent these have been included at Nil in the EOS at Appendix 3. Legal advice is being taken in respect of the recovery of these remaining assets, which will be realised during the CVL.

3.4 Meeting of creditors

A meeting of the Company's creditors was held on 30 December 2010 for the purpose of approving the Administrators' proposals and to approve the basis of the Administrators' fees.

3.5 Distributions to creditors

No distributions to any class of creditor have been made during the Administration period. The Administrators confirm that they shall proceed to agree any preferential and unsecured creditors once the Company has been placed into CVL.

3.6 Exit

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, an Administration automatically comes to an end after one year, unless an extension is granted by the Court or with consent of the creditors.

The Company will exit Administration via CVL in accordance with Paragraph 83 of Schedule B1 of the Act.

As there is likely to be a distribution to unsecured creditors, the Administrators shall be discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act.

3.7 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 13 April 2011.

3.8 EU regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

4. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AND ADMINISTRATION OUTCOME

4.1 Introduction

Attached at Appendix 2 is a Final Receipts and Payments account covering the period from 26 May 2011 to 3 October 2011 and cumulative from 22 October 2010 to 3 October 2011

A Final Outcome Statement as at 3 October 2011 is attached at Appendix 3

4.2 Outcome for creditors

The Administrators believe that there are sufficient assets to enable a distribution to be made to the preferential and unsecured creditors. It is currently not possible to quantify the amount that shall be available for distribution as no unsecured creditor claims have yet been agreed

5. DISTRIBUTIONS TO CREDITORS

5.1 Secured creditors

The Company has no secured creditors

5.2 Preferential creditors

Preferential claims relating to employee deductions have been received from the RPO totalling £51,077. The RPO has a preferential claim against the Company having paid the preferential claims of the Company's former employees in respect of outstanding wages and holiday.

The estimated claim was included in the Director's Statements of Affairs. There are no other preferential claims outstanding.

5.3 Unsecured creditors

The unsecured creditors' position as at 3 October 2011 together with a comparison of the unsecured creditors as scheduled in the Director's Statement of Affairs is summarised in the table below.

	£'000
Statement of Affairs	3,103
Claims Received as at 3 October 2011	3,456

The Administrators believe that there are sufficient assets to enable a distribution to the unsecured creditors following the realisation of all available assets. Please note, however, that pursuant to Schedule B1, Paragraph 65(3), the Administrators are not permitted to distribute any monies to unsecured creditors without the permission of the court during the Administration.

All distributions shall be made now the Company has been placed into CVL and unsecured claims are agreed.

6. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

6.1 Joint Administrators' Discharge

The Administrators' chosen exit route in relation to the Company is to place it into CVL following the Administration as it is anticipated that there shall be a distribution to be made to unsecured creditors

As there is likely to be a distribution to unsecured creditors, the Administrators shall be discharged from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act

6.2 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), details of the Company's transactions with connected parties in the Administration and the two years prior to our appointment are provided below

Date	Details of transaction	Sales / (Purchases) (£)	Name of counterparty	Connection
27 October 2010	The sale of the debtor book, work in progress and all retentions for a number of the contracts the Company was engaged on	Initial sum £175,000 Deferred consideration £61,000	F J Booth Construction Limited	Connected Director
27 October 2010	Rental monies for use of Company Plant & Machinery	£2,000	F J Booth Construction Limited	Connected Director
27 October 2010	Plant & Machinery	£30,000	F J Booth Construction Limited	Connected Director
27 October 2010	Motor Vehicles	£12,500	F J Booth Construction Limited	Connected Director
27 October 2010	Equity in Leased Assets	£3,500	F J Booth Construction Limited	Connected Director

We negotiated and finalised these post appointment transactions with the Director and are of the opinion that all assets have been disposed of at market value following advice received from FLJ and Driver. The Administrators do not believe that the assets would have additional value if sold to a third party, therefore the best return for creditors was achieved in this regard

7. PRE-ADMINISTRATION COSTS

There were no Pre-Administration Costs incurred by the Joint Administrators

8. JOINT ADMINISTRATORS REMUNERATION AND EXPENSES

8.1 Joint Administrators' Remuneration and Expenses

8.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed on 30 December 2010 at a meeting of creditors

Creditors approved that the Administrators' remuneration be fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte LLP at the time when the work is performed. And that the Administrators be authorised to draw their remuneration, plus VAT, from the Administration estate, together with disbursements incurred which relate specifically to the case

8.1.2 Remuneration

Details of the time incurred for the duration of the Administration are attached at Appendix 4. This shows total time incurred to date of £350,281.50, which represents total hours of 919.25 at an average rate of £381.05. Total remuneration drawn during the Administration is £347,897.24 as approved by the aforementioned resolution. This amount includes a provision for the closure costs of the Administration.

Remuneration charged during the period of this report is also summarised at Appendix 4.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its Directors
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Case specific matters** include the calculation of and filing of corporation tax and VAT returns

"A Creditors' Guide to Remuneration" is available for download at [http://www.insolvency-practitioners.org.uk/uploads/Technical/SIPS/England/9 %20SIP%209%20%20-%201%20November%202011.pdf](http://www.insolvency-practitioners.org.uk/uploads/Technical/SIPS/England/9%20SIP%209%20%20-%201%20November%202011.pdf)

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

8 1.3 Expenses

The Administrators' direct expenses for the period of this report are as follows

Nature of disbursement (£)		26/05/11 to 03/10/11
Subsistence		28 23
Accommodation Costs		130 42
Mileage		38 72
Train fare		178 80
Mail & Posting		148 59
Court Fees		278 67
Total		<u>803 43</u>

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

8 2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	£
Partners/Directors	560 to 895
Managers	280 to 670
Assistants and Support Staff	175 to 280

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their

seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed

With effect from 1 January 2011, charge out rates were increased by an average 5% and the charge out rate bandings have been amended, where applicable, to reflect this change

8.3 Other professional costs

DLA were instructed by the Administrators to advise on appropriate legal matters. In addition, FLJ, a firm of chattel agents, were instructed by the Administrators to undertake inventories and valuations of stock, plant and equipment, fixtures and fittings and the valuation of the Company's freehold property. The Administrators instructed Driver to assist with the valuation of the Company book debts, WIP and retentions. Else were also appointed by the Administrators to assist with the investigation of the Director.

The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved. The Administrators confirm that these costs have all been paid as an expense of the Administration.

	NET (£)	VAT (£)	TOTAL (£)
DLA Piper UK LLP	59,290	11,240	70,530
Driver Consult Limited	23,709	4,149	27,858
FLJ	29,474	9,238	38,712
Else Solicitors LLP	12,500	2,500	15,000
Total	124,973	27,127	152,100

8.4 Creditors' right to request information

Any secured creditor or, unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

8.5 Creditors' right to challenge Remuneration and/or Expenses

Any secured creditor or, unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

F.J. BOOTH & PARTNERS LIMITED (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	F J Booth & Partners Limited
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Leeds District Registry
Court Reference	2050 of 2010
Date of Appointment	22 October 2010
Joint Administrators	Adrian Peter Berry and Daniel Francis Butters Deloitte LLP 1 City Square, Leeds, LS1 2AL
Registered office Address	c/o Deloitte LLP 1 City Square, Leeds, LS1 2AL
Company Number	1188419
Incorporation Date	1974
Company Secretary	Shaun Muir
Bankers	NatWest Bank PLC
Auditors	Rowlands
Appointment by	The Director
Directors at date of Appointment	Shaun Muir
Directors' Shareholdings	12,697 Ordinary Shares

F J Booth & Partners Limited
(In Administration)

Joint Administrators' Abstract Of Receipts And Payments

Statement of affairs £		From 26/05/2011 To 03/10/2011 £	From 22/10/2010 To 03/10/2011 £
RECEIPTS			
475,000 00	Freehold Land & Property	NIL	390 000 00
250 000 00	Plant & Machinery	NIL	122 000 00
16 000 00	Motor Vehicles	NIL	16,000 00
236,000 00	Book Debts, WIP & Retentions	NIL	235 997 00
NIL	Insurance Refund	NIL	450 00
NIL	Cash at Bank	NIL	7,514 36
NIL	Misc Refunds	NIL	1,048 88
NIL	Goodwill	NIL	3 00
NIL	Bank Interest Gross	689 87	1,431 31
NIL	VAT Payable	NIL	27 237 50
<u>977,000 00</u>		<u>689 87</u>	<u>801 682 05</u>
PAYMENTS			
NIL	Hire of Equipment (Intruder Alarm)	NIL	405 42
NIL	Realisation cost - FLJ	9,750 00	9 750 00
NIL	Administrators' Fees	95,521 00	347,897 24
NIL	Administrators' Expenses	951 12	2 663 59
NIL	Legal Fees - Investigations	NIL	12,500 00
NIL	Agents Fees - FLJ	19,723 98	19,723 98
NIL	Agents Fees - Driver Consult	NIL	23,709 00
NIL	Legal Fees	2,805 00	59,290 00
NIL	Legal Disbursements	1 00	929 87
NIL	Irrecoverable VAT	NIL	5 252 47
NIL	Property Security Costs	NIL	12 744 00
NIL	Postage & Redirection	NIL	77 99
NIL	Statutory Advertising	NIL	178 20
NIL	Insurance of Assets	NIL	4 881 49
NIL	Bank Charges	NIL	10 00
NIL	VAT Receivable	25,750 42	25 750 42
<u>NIL</u>		<u>154,502 52</u>	<u>525,763 67</u>
PREFERENTIAL CREDITORS			
(34,755 33)	Department of Employment	NIL	NIL
(18 684 05)	Employee Wage Arrears	NIL	NIL
<u>(53 419 38)</u>		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(3,102,536 00)	Trading Expense Creditors	NIL	NIL
<u>(3,102 536 00)</u>		<u>NIL</u>	<u>NIL</u>
BALANCE - 03 October 2011			<u>275,918 38</u>
MADE UP AS FOLLOWS			
IB Current A/C			<u>275,918 38</u>

Joint Administrators' Final Outcome Statement as at 3 October 2011

	Net Book Value at 22 October 2010 (£)	Realised (Paid) to 3 October 2011 (£)	Estimated future realisations (£)	Total
Assets				
Freehold Property	769,000	390,000	-	390 000
Book Debt & WIP Retention	1,082,000	235,997	-	235,997
Plant and machinery (incl rental for usage)	342,421	122,000	-	122 000
Furniture and equipment	20,668	-	-	-
Motor Vehicles	24,181	12,500	-	12 500
Leased Asset Equity	-	3,500	-	3,500
Goodwill	-	3	-	3
Stock	-	-	-	-
Cash at Bank	-	7 514	-	7 514
Insurance Refund	-	450	-	450
Misc Refunds	-	1 049	-	1 049
Bank Interest	-	1,431	-	1 431
	<u>2 238 270</u>	<u>774 444</u>	<u>-</u>	<u>774,444</u>
Less Costs				
Administrators' fees		(347,897)	0	(347,897)
Administrators' expenses		(2 664)	0	(2 664)
Legal fees		(59 290)	0	(59,290)
Legal expenses		(930)	0	(930)
Legal fees (investigations)		(12 500)	0	(12 500)
Agents fees (Dnver)		(23,709)	0	(23,709)
Agents fees (FLJ)		(19 724)	0	(19 724)
Property Realisation Costs		(9,750)	0	(9,750)
Property Securtly Costs		(12 744)	0	(12 744)
Postage & Redirection		(78)	0	(78)
Advertising		(178)	0	(178)
Insurance		(4,881)	0	(4,881)
Equipment hire		(405)	0	(405)
Irrecoverable VAT		(5,252)	0	(5 252)
Bank Charges		(10)	(25)	(35)
		<u>(500 012)</u>	<u>(25)</u>	<u>(500 037)</u>
Estimated surplus available to preferential creditors		<u>274,432</u>	<u>(25)</u>	<u>274,407</u>
Preferential creditors				(51,077)
Assets available to unsecured creditors				<u>223 330</u>
Trade creditors & Employee unsecured claims				(2,547,566)
HM Revenue and Customs				(908,156)
Estimated deficit as regards unsecured creditors				<u>(3,232,392)</u>
 Estimated dividend to unsecured creditors				 £0 07

General Notes

Assets

Freehold Property
Book Debt & WIP Retention
Plant and machinery (incl rental for usage)
Furniture and equipment
Motor Vehicles
Leased Asset Equity
Goodwill
Stock
Cash at Bank
Insurance Refund
Misc Refunds
Bank Interest

Notes

Property sold 18 January 2011
Total Paid - £175,000 initial payment plus deferred income £61,000
Total received is £120,000 for P&M together with £2,000 for rental usage
No expected realisations
Vehicles sold for £12,500 No further realisations
No further realisations
No further realisations
No expected realisations
Bank account closed No further realisations expected

Costs

Administrators' fees
Administrators' expenses
Legal fees
Legal expenses
Legal fees (investigations)
Agents fees (Driver)
Agents fees (FLJ)
Agents expenses
Agents fees for Property Sale - FLJ
Property Security Costs
Postage & Redirection
Advertising
Insurance
Equipment hire
Irrecoverable VAT
Bank Charges

Administrators' total costs £329,447
Administrators' total expenses £2,397
Legal fees total costs £59,290
Legal expenses total £930

Total insurance costs

VAT on fees for sale of property

Preferential creditors

Based on claim received from RPO

Trade creditors
HM Revenue and Customs

Estimated - based on Statement of Affairs
Claim received from HMRC re o/s PAYE/NIC totalling £908,156