



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

1 Company details

Company number 0 3 6 6 7 8 4 2

Company name in full The West Berkshire Brewery Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Philip

Surname Stephenson

3 Administrator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Administrator's name ①

Full forename(s) Alistair

Surname Wardell

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 6th Floor

Street 3 Callaghan Square

Post town Cardiff

County/Region

Postcode C F 1 0 5 B T

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

P. Step

X

Signature date

^d 1	^d 2	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name **Suzanne Blakey**

Company name **Grant Thornton UK LLP**

Address **11th Floor**

Landmark St Peter's Square

Post town **1 Oxford St**

County/Region **Manchester**

Postcode

M	1		4	P	B		
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Country

DX

Telephone **0161 953 6900**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



The West Berkshire Brewery Plc - in administration

Joint administrators' progress report for the
period 23 December 2022 to 22 June 2023

UK Restructuring
Grant Thornton UK LLP
11th Floor
Landmark St Peter's Square
1 Oxford St
Manchester
M1 4PB
T +44 (0)161 953 6906

Prepared by: Philip Stephenson, joint administrator

Contact details: Should you wish to discuss any matters in
this report, please email
cmusupport@uk.gt.com, or write to the
above address

Guide to this report

Report sections

Definitions

1 **Executive summary**

This should be read in conjunction with the remainder of the report, together with its appendices

2 **Progress**

Includes strategy and progress (realisation of assets)

3 **Investigations into the affairs of the company**

Includes strategy and progress

4 **Creditors and dividends**

Includes creditor balances and information on dividends

5 **Joint administrators' remuneration and expenses**

Includes details of payments to the joint administrators (including details of fees and expenses incurred) and their associates

6 **Future strategy**

Includes summary details of further work to be done, exit route, details on any proposed creditor decisions, general information for readers (eg data protection) and timing of the next report

Report appendices

A **Notice about this report**

Includes information about the preparation and purpose of the report, reliance on it and no liability

B **Statutory information**

Includes information required about the company (eg name, address) and about the administration (eg proceedings, administrators, contact details)

C **Abstract of the joint administrators' receipts and payments**

D **Statement of Insolvency Practice 9 disclosure: Payments to the joint administrators and their associates**

Includes remuneration basis, work done, expenses of the joint administrators, sub-contracted out work, relationships requiring disclosure


Definitions

The following definitions are used either within the body of this report, the appendices to it, or both.

Act	The Insolvency Act 1986
Addleshaw Goddard	Addleshaw Goddard LLP
Company	The West Berkshire Brewery Plc
Firm / Grant Thornton	Grant Thornton UK LLP
The Grapes	The Grapes, 7 George Street, Oxford, OX1 2AT
HMRC	HM Revenue & Customs
HSBC	HSBC UK Bank Plc
Joint Administrators / we / us / our	Philip Stephenson Alistair Wardell
Kroll	Kroll Trustee Services Limited (formerly Lucid Security Trustees Limited)
PAYE	Pay As You Earn
Period	The reporting period from 23 December 2022 to 22 June 2023
Proposals	The Joint Administrators' proposals dated 21 January 2022
Purchaser / Yattendon	The Yattendon Brewing Company Ltd
RPS	Redundancy Payments Service
Rules	the Insolvency (England and Wales) Rules 2016
Secured Creditors	Kroll Trustee Services Limited (formerly Lucid Security Trustees Limited) and HSBC UK Bank Plc
SIP	Statement of Insolvency Practice
UK	United Kingdom
VAT	Value added tax

1 Executive summary

- This progress report for the Company's administration covers the Period
- Our Proposals were deemed approved on 7 February 2022 in accordance with rule 3.38(4) of the Rules
- The key work done in the Period has been:
 - Confirmation of the classification of the Company's plant and machinery with the Secured Creditors and HMRC
 - Ongoing collection of the outstanding book debts, including liaising with HSBC and the Purchaser
 - Finalisation of investigations into the Company and its directors
 - Obtaining fee basis approval from the Secured Creditors and HMRC
- It is currently estimated that there will be no return to unsecured creditors in this matter, with no funds being available to distribute to creditors by way of the prescribed part. (Further details are included in Section 4 – Creditors and dividends)
- The administration is currently due to end on 22 December 2023 and at this stage we do not expect that another extension will be required
- As there will not be sufficient funds to make a distribution to unsecured creditors it is therefore intended in due course to exit the administration and move to dissolution



Philip Stephenson
Joint Administrator

12 July 2023

2 Progress

2.1 Strategy and progress in the Period

As advised in our Proposals, the Joint Administrators' strategy in respect of the Company was to realise assets for the benefit of the Secured Creditors and preferential creditors.

Details of how this objective continues to be pursued are provided below.

2.2 Realisation of assets

We attach as Appendix C, an account of our receipts and payments for the Period.

Comprehensive details of asset realisations in respect of the sale of business, investments, property and cash at bank have been provided in our previous reports.

Book debts

As previously reported, in the prior period the debt collection agency arrangement with the Purchaser ended and the Joint Administrators assumed responsibility for collection of the remaining debts.

At the date of appointment, after the adjustments for internal irrecoverable balances and other provisions, there were outstanding book debts of £752,000. Please note that following further review of opening balances, this book value differs from the balance previously reported.

£435,000 has been collected to date but there are still a number of outstanding reconciliations required to the Joint Administrators' receipts and payments account to reflect the correct allocation of receipts between the Company and the Purchaser.

Amounts totalling £152,000 have been written off due to either the insolvency of the customer or disputes linked to the quality of product and incorrect invoicing.

Balances totalling £165,000 remain outstanding and we continue to work with the Purchaser to clarify the detail of the remaining balances and the collection process undertaken to date. These balances vary from multiple accounts for the same customer, across different delivery sites, to very small balances with single outlet customers.

A further update will be provided to creditors in our next report.

2.3 Assets remaining to be realised

There are no further assets to be realised in the administration.

3 Investigations into the affairs of the Company

3.1 Statutory investigations

We undertook an investigation into the Company's affairs to establish whether there were any potential asset recoveries, or conduct matters that required further investigation, taking into account the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

Based on the outcome of our investigations into the affairs of the Company to date, there are no matters identified that need to be reported to the creditors or are currently being pursued by the Joint Administrators. However, we would be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us.

4 Creditors and dividends

4.1 Secured creditors

Kroll

Details of the security held by Kroll and the amounts due were provided in our progress report dated 14 July 2022.

As previously reported, we have been reviewing the validity of Kroll's security and receiving confirmation of the extent of its fixed charge in order to establish which of the Company's plant and machinery assets were secured by the fixed charge and which by the floating charge.

After various correspondence with Kroll and HMRC we have now confirmed the allocation, which can be seen in the receipts and payments account at appendix C. When considering the proposed allocation of the proceeds, the Joint Administrators were supported with advice from Addleshaw Goddard and legal counsel.

To date a distribution of £500,000 has been made to Kroll under its security, with a further smaller distribution expected in due course. There will, however, be a shortfall to Kroll.

HSBC

Details of the security held by HSBC, the amounts due and the recoveries made by HSBC were provided in our progress report dated 14 July 2022.

As there will be a shortfall to Kroll, there will be no distribution to HSBC.

4.2 Preferential creditors

Ordinary preferential creditors

These include employee claims for wages and salary up to £800 per person and accrued holiday pay, and employee contributions to occupational pension schemes deducted in the four months before the insolvency.

There were 106 employees who were involved in the main trade of the Company all of whom transferred with the sale of the business. At the date of sale all wages and salary had been paid and, in addition, outstanding amounts due to the Company pension scheme were paid by the Purchaser in December 2021, therefore no claims for arrears of wages and payroll are expected.

Secondary preferential creditors

These include HMRC claims for arrears of VAT and for sums deducted in respect of PAYE, employees' national insurance contributions and student loan repayments, and construction industry scheme deductions, as applicable.

The Company's books and records show that as at the date of appointment the sums due to HMRC, which are classed as a secondary preferential claim, total c£1.4 million as follows:

- VAT: £476,437 (subject to final VAT submission)
- PAYE & NIC: £948,658

An initial claim of £1,366,001 has been received from HMRC of which £1,065,914 is a secondary preferential claim.

It is currently estimated that a dividend will be payable to the secondary preferential creditor, however, the quantum and timing of any dividend payment cannot yet be confirmed until the collection of the outstanding book debts has been finalised.

4.3 Unsecured creditors

The statement of affairs, prepared by the directors, details 395 unsecured creditors totaling £6.8 million.

Prescribed part

In accordance with section 176A of the Act, a prescribed part is to be set aside from the floating charge assets and made available to the unsecured creditors of the Company. The prescribed part calculation is applied to the net property available and is calculated at 50% of the first £10,000 of net realisations and 20% of all further amounts, up to a maximum prescribed part of £800,000.

There are insufficient floating charge assets to enable a distribution of the prescribed part and therefore there will be no distribution to unsecured creditors by way of the prescribed part.

Sanctioned creditors

Any distributions to be made to creditors, in any class, who are designated under the UK sanctions regime (and the United States (US), European Union (EU) and other applicable sanctions regimes) (Sanctioned Creditors) will be frozen to comply with our legal obligations and will not be made available to Sanctioned Creditors unless, in very limited circumstances, the payment of the distribution is permitted by licenses issued by all applicable sanctions authorities.

Dividend prospects

As noted above, unsecured creditors are not expected to receive a dividend in this matter.

4.4 Information for shareholders

The Company has issued 6,261,528 shares of 10p each to c865 shareholders. In an insolvency, shareholders rank behind creditors in the distribution of the proceeds of the insolvency. As there are insufficient funds to allow a return to unsecured creditors, there will be no return to shareholders in this matter.

As advised in our Proposals, the shareholding does not transfer as part of the sale of the business and assets.

5 Joint Administrators' remuneration and expenses

5.1 Overview

Our remuneration is being charged on a time costs basis as agreed by the Secured Creditors and preferential creditors.

We have charged remuneration and incurred expenses in the Period amounting to £56,814 and £5,694, bringing the cumulative totals at Period end to £325,825 and £149,309 of which £Nil and £148,404 have been paid from the estate.

In addition to the above remuneration and expenses, we estimate an additional £41,283 in time costs and £14,856 in expenses to deal with the remaining matters as detailed in this report and to close the administration.

This brings our total estimated time costs to £367,108 in line with the time costs in our revised fees estimate, which was supplied to creditors on 8 March 2023.

We have not taken any remuneration to date, and currently expect to draw total remuneration of £367,108, as agreed, from the estate once we have finalised the collection of book debts and have received remuneration approval from HSBC (which has previously approved the fee basis with fees estimate approval to follow); this is based on current information and is therefore subject to change.

Further details about remuneration and expenses are provided in Appendix D to this report.

6 Future strategy

6.1 Future conduct of the administration

We will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- collecting the outstanding book debts
- payment of administration expenses, including our remuneration
- finalisation of the Company's tax affairs, including completion of corporation tax and VAT returns and settlement of any liabilities
- complying with statutory and compliance obligations
- paying a final distribution to Kroll
- agreeing the claims of the preferential creditors and payment of a dividend

6.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of the creditors or the court. The administration is currently due to end on 22 December 2023.

We do not currently anticipate a further extension to the administration will be required, however we will contact creditors should this change.

6.3 Exit from administration

As detailed in the report there are insufficient funds to make a distribution to unsecured creditors and we therefore, as noted in our Proposals, intend to exit the administration and move to dissolution.

6.4 Data protection

Any personal information held by the Company will continue to be processed for the purposes of the administration of the Company and in accordance with the requirements of data protection. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

6.5 Contact from third parties

Please be aware that fraudsters have been known to masquerade as legitimate administrators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. An administrator would never ask for such a payment nor instruct a third party to make such a request.

6.6 Future reporting

Our next report to creditors will be issued no later than 22 January 2024, or earlier if the administration has been completed by that date.

A Notice about this report

This report has been prepared solely to comply with the Joint Administrators' statutory duty to report to creditors under the Rules on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under the Rules do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointment of the Joint Administrators is personal to them and to the fullest extent permitted by law, Grant Thornton does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

Please note you should read this progress report in conjunction with the Joint Administrators' previous progress reports and the Proposals issued to the Company's creditors, which can be found on the Grant Thornton portal (<https://www.grantthornton.co.uk/portal/>). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT. For definitions of abbreviations please refer to the 'Definitions' table at the start of this progress report.

B Statutory information

Company information

Company name	The West Berkshire Brewery Plc
Date of incorporation	16 November 1998
Company registration number	03667842
Former trading address	The Old Dairy Yattendon Berkshire RG18 0XT
Former registered office	8th Floor South Reading Bridge House George Street Reading Berkshire RG1 8LS
Present registered office	11th Floor Landmark St Peter's Square 1 Oxford St Manchester M1 4PB

Administration information

Administration appointment	The administration appointment granted in the High Court of Justice, Business and Property Courts in Manchester, Insolvency and Companies List (ChD), 000724 of 2021
Appointor	the directors
Date of appointment	23 December 2021
Joint Administrators' names	Philip Stephenson Alistair Wardell
Joint Administrators' addresses	30 Finsbury Square, London, EC2A 1AG 6th Floor, 3 Callaghan Square, Cardiff, CF10 5BT
Purpose of the administration	Realising property in order to make a distribution to one or more secured or preferential creditors
Estimated value of the net property and confirmation of the prescribed part cap	The Company's net property is estimated to be nil
Prescribed part distribution	As the net property is nil, there are insufficient funds to make a prescribed part distribution to unsecured creditors
Functions	In accordance with paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are to be exercised by either or both of them
Current administration expiry date	22 December 2023

The West Berkshire Brewery Plc
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 23/12/2022 To 22/06/2023 £	From 23/12/2021 To 22/06/2023 £
SECURED ASSETS		
Plant & Machinery	1,875,125.27	1,875,125.27
Intellectual Property	NIL	199,999.00
	1,875,125.27	2,075,124.27
COSTS OF REALISATION		
Pre- Appointment Legal Fees	55,204.04	55,204.04
Legal Fees	5,000.00	5,000.00
Insurance	NIL	559.32
	(60,204.04)	(60,763.36)
SECURED CREDITORS		
Chargeholder 1 (Kroll)	500,000.00	500,000.00
	(500,000.00)	(500,000.00)
HIRE PURCHASE		
HP creditors	1,363,714.96	1,363,714.96
	(1,363,714.96)	(1,363,714.96)
ASSET REALISATIONS		
Bank/ISA InterestGross	22,774.49	27,138.27
Book Debts	12,790.74	435,486.62
104,000.00 Cash at Bank - Santander	NIL	104,433.25
61,000.00 December Wages Apportionment	NIL	51,219.89
Goodwill	NIL	1.00
254,000.00 Intercompany debtors - Beacon & Buc	NIL	NIL
50,000.00 Intercompany debtors - Renegade	NIL	NIL
Misc Refunds	NIL	106.44
Motor Vehicles	NIL	25,000.00
2,725,000.00 Plant & Machinery	(1,875,125.27)	849,874.73
Sale of Grapes Furniture	NIL	1,500.00
Stock	NIL	181,631.52
	(1,839,560.04)	1,676,391.72
COST OF REALISATIONS		
Debtor Collection Commission	NIL	45,979.98
Legal Fees	(50.00)	1,600.00
Pre-appointment Legal Fees	(55,204.04)	37,992.72
SoA Fees	NIL	1,200.00
Statutory Advertising	NIL	173.75
VAT irrecoverable	693.55	693.55
	54,560.49	(87,640.00)
UNSECURED CREDITORS		
(1,982,000.00) HP/Lease company	(1,363,714.96)	618,084.83
	1,363,714.96	(618,084.83)
1,212,000.00	(470,078.32)	1,121,312.84
REPRESENTED BY		
Fixed Charge VAT on Purchases		1,000.00
Fixed Current Account NIB		149,646.00
Floating Current Account NIB 02/07/23		970,666.84
HMRC - VAT received/paid		(28,000.10)
VAT on Purchases		28,200.10
VAT on Sales		(200.00)
		1,121,312.84

D Payments to the Joint Administrators and their associates

SIP9 disclosure

This appendix has been prepared in accordance with the requirements of the Act, the Rules and SIP9. In summary, it covers:

- pre-appointment costs
- remuneration basis
- work done by the Joint Administrators and their team during the Period
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors (rights, remuneration, committees).

Pre-appointment costs

Pre-administration costs are fees charged and expenses incurred by the Joint Administrators, or other qualified insolvency practitioners, before the Company entered administration but with a view to it doing so. To the extent they remain unpaid when the Company entered administration and payment is sought, approval is required from the appropriate body of creditors as to whether they should be paid from the estate.

On 28 March 2023 the preferential creditors approved payment of £75,000 of the pre-administration fees of Grant Thornton (as disclosed in our Proposals) from the estate. Approval was also received from Kroll on 11 April 2023 and HSBC on 5 June 2023. These have not been paid but will be shortly.

On 28 March 2023 the preferential creditors approved payment of £93,197 of the pre-administration fees of Addleshaw Goddard (as disclosed in our Proposals) from the estate. Approval was also received from Kroll on 11 April 2023 and HSCB on 5 June 2023. As noted in previous reports Addleshaw Goddard's pre-administration fees have been paid.

Post-appointment costs

Remuneration basis of the Joint Administrators

On 28 March 2023 the preferential creditors resolved that remuneration be fixed according to the time properly spent by the Joint Administrators and their staff on the administration with a fees estimate of £367,108. Approval in respect of this resolution was also received from Kroll on 11 April 2023.

On 5 June 2023 HSBC approved the Joint Administrators' fee basis however, it has yet to approve the Joint Administrators' fees estimate of £367,108.

During the Period remuneration has been charged, based on time costs incurred, totalling £56,814 represented by 118 hrs at an average of 482 £/hr (as shown in the 'Work done' section below). This brings cumulative remuneration charged as at Period end to £325,825. A description of the work done in the Period is provided in the respective section below.

We currently anticipate that remuneration charged (time costs) will be in line with that anticipated in the fees estimate and expenses will be in line with the expense estimate, both of which were provided to the creditors prior to the determination of our remuneration basis.

As at Period end, payment from the estate totalling £Nil has been made towards our remuneration. Based on the report to which this document is appended, we currently anticipate payment from the estate of £367,108, once agreed with HSBC (having previously approved the fee basis with fees estimate approval to follow). This is based on current information and is therefore subject to change. Please note that the total anticipated payment does not limit the amount of remuneration that the Joint Administrators can draw from the estate, only the fees estimate has such effect.

At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Work done by the Joint Administrators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our revised fees estimate was included within our letter to creditors dated 8 March 2023. We are also required to provide narrative explanation of the work done and why it was necessary. The following tables (narrative followed by numerical) set out this information for the Joint Administrators' remuneration charged together with a numerical fees estimate variance analysis. Reasons for any excess of the fees estimate are included in the 'Remuneration basis' section above. Note, however, that the level of remuneration charged that is eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Statement of expenses incurred in the Period' section below.

Unless otherwise stated the work done in the Period has been either to comply with legislation and/or best practice requirements and, where applicable, to secure, manage and realise assets/recover claims to help generate financial value for the benefit of the estate and for distributions to creditors to be made (should sufficient funds become available). The work added value to the insolvency process, if not financial value to the estate, and helped facilitate efficient case management.

Work done and why it was necessary	Remuneration (time costs) charged		
Realisation of assets	14 hrs	£7,023	£/hr 491
Property			
<ul style="list-style-type: none"> Correspondence with Addleshaw Goddard regarding the assignation of the lease of The Grapes 			
Debtors			
<ul style="list-style-type: none"> Discussions with the Purchaser regarding debtor book and information required for collection Review of information provided and reconciliation of position Correspondence with debtors regarding outstanding sums due 			
Cash at bank			
<ul style="list-style-type: none"> Liaising with HSBC regarding transfer of final sums in the Company's pre-appointment bank account 			
Other assets			
<ul style="list-style-type: none"> Review of investment options for the funds held in the administration bank account 			
Investigations	14 hrs	£8,230	£/hr 592
Debtor/ directors/ senior employees			
<ul style="list-style-type: none"> Finalising investigations into the Company and its directors 			
Books & records			
<ul style="list-style-type: none"> Investigations into the Company's books and records Liaising with creditors who provided information regarding the Company and its affairs 			

Creditors	37 hrs	£19,532	£/hr 533
Secured			
<ul style="list-style-type: none"> Ongoing correspondence regarding classification of assets Continued updates to the Secured Creditors regarding progress of administration and obtaining fee approval 			
Unsecured			
<ul style="list-style-type: none"> Dealing with creditor and shareholder queries Liaising with HMRC regarding its secondary preferential claim 			
Administration	53 hrs	£22,029	£/hr 415
Case management			
<ul style="list-style-type: none"> Calculating and maintaining an estimated outcome statement, monitoring progress and using the statement to help inform decisions and strategy Preparing and assessing case file reviews (including anti-money laundering, ethics and data protection matters) to ensure efficient and effective case progress Ongoing strategy development 			
Reports to creditors, notices & decisions			
<ul style="list-style-type: none"> Drafting, circulating and filing of reports to creditors regarding case progress and any significant matters Preparing and issuing notice of deemed consent or decision procedures (as appropriate) and related documentation, regarding fixing the basis of the office holders' remuneration, forming a committee and any other necessary decisions Monitoring deemed consent / decision procedures, reviewing submissions, establishing the decision outcomes, assessing validity and reporting as appropriate 			
Shareholders/ debtor/ director communications			
<ul style="list-style-type: none"> Dealing with ad hoc correspondence and queries received 			
Treasury, billing & funding			
<ul style="list-style-type: none"> Assessing and processing invoices and remittances, preparing journals and cashbook entries as necessary Preparing and assessing bank reconciliations, at least quarterly 			
Tax			
<ul style="list-style-type: none"> Preparing and submitting tax and VAT returns as required Considering whether it is appropriate to deregister for VAT and deregistering Liaising with HMRC regarding tax status, preparing and submitting required tax forms 			
Pensions			
<ul style="list-style-type: none"> Preparing and filing statutory filings as required 			
Total remuneration charged in the Period	118 hrs	£56,814	£/hr 482

Detailed SIP9 time cost analysis for the Period and fees estimate variance analysis as at Period end

Period from 23/12/2022 to 22/06/2023

Area of work	Partner Hrs	£	Manager Hrs	£	Executive Hrs	£	Administrator Hrs	£	Period total Hrs	£	£/hr	Cumulative total as at Period end Hrs	£	£/hr	Fees estimate Hrs	£	£/hr	Variance Hrs	£
Realisation of Assets:									14.31	7,022.95	490.77	101.65	44,712.50	439.87	112.97	45,328.62	401.24	11.32	616.12
Insurance	-	-	-	-	-	-	-	-	-	-	-	0.90	358.50	398.33	0.90	358.50	398.33	-	-
Property	-	-	1.30	743.50	-	-	-	-	1.30	743.50	571.92	2.55	1,158.50	454.31	1.25	415.00	332.00	(1.30)	(743.50)
Debtors	-	-	4.20	2,359.00	5.50	2,447.50	-	-	9.70	4,806.50	495.52	39.40	16,663.50	422.93	52.00	17,472.15	336.00	12.60	808.65
Shareholdings / investments	-	-	-	-	-	-	-	-	-	-	-	5.25	2,561.50	487.90	5.25	2,561.50	487.90	-	-
Plant & machinery, fixtures & fittings, equipment	-	-	-	-	-	-	-	-	-	-	-	1.00	920.00	920.00	1.00	920.00	920.00	-	-
Cash at bank	-	-	-	-	0.25	111.25	-	-	0.25	111.25	445.00	13.05	4,760.25	364.77	15.05	5,906.78	392.48	2.00	1,146.53
Sale of business	-	-	-	-	-	-	-	-	-	-	-	12.82	5,349.65	417.29	12.82	5,349.65	417.29	-	-
Other assets	-	-	-	-	3.06	1,361.70	-	-	3.06	1,361.70	445.00	26.68	12,940.60	485.03	24.70	12,345.04	499.80	(1.98)	(595.56)
Investigations:									13.90	8,230.50	592.12	167.25	50,765.75	303.53	159.90	45,716.81	285.91	(7.35)	(5,048.94)
Debtor / director / senior employees	-	-	0.40	198.00	-	-	-	-	0.40	198.00	495.00	48.55	20,490.50	422.05	54.20	23,176.56	427.61	5.65	2,686.06
Books & records	-	-	13.50	8,032.50	-	-	-	-	13.50	8,032.50	595.00	21.50	12,743.00	592.70	8.50	5,008.00	589.18	(13.00)	(7,735.00)
Bank statements & analysis	-	-	-	-	-	-	-	-	-	-	-	97.20	17,532.25	180.37	97.20	17,532.25	258.89	-	-
Creditors:									36.65	19,531.88	532.93	243.32	102,421.48	420.93	276.64	118,147.78	427.08	33.32	15,726.30
Secured	2.25	2,193.75	20.10	11,309.50	-	-	-	-	22.35	13,503.25	604.17	65.40	39,255.90	600.24	77.88	44,690.85	573.81	12.48	5,434.95
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	7.90	3,922.00	496.46	24.14	11,133.14	461.19	16.24	7,211.14
Unsecured	-	-	9.50	5,576.00	-	-	4.80	452.63	14.30	6,028.63	421.58	164.72	56,547.58	343.30	169.32	59,627.79	352.16	4.60	3,080.21
Retention of title	-	-	-	-	-	-	-	-	-	-	-	5.30	2,696.00	508.68	5.30	2,696.00	508.68	-	-
Administration:									53.10	22,028.73	414.85	338.11	127,925.28	378.35	431.76	157,914.54	365.75	93.65	29,989.25
Take-on	-	-	-	-	-	-	-	-	-	-	-	0.10	18.00	180.00	0.10	18.00	180.00	-	-
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	20.60	5,451.00	264.61	20.60	5,451.00	264.61	-	-
Case set-up	-	-	-	-	-	-	-	-	-	-	-	1.10	477.50	434.09	1.10	477.50	434.09	-	-
Case management	1.75	1,706.25	7.90	4,263.00	0.50	150.00	0.50	55.72	10.65	6,174.97	579.81	63.91	26,435.57	413.64	72.02	27,485.41	381.62	8.11	1,049.84
Reports to creditors, notices & decisions	-	-	13.55	6,642.00	8.55	2,927.50	5.50	704.33	27.60	10,273.83	372.24	114.50	43,330.42	378.43	168.40	59,090.91	350.90	53.90	15,760.49
Shareholders / debtor / director communications	-	-	-	-	0.40	120.00	-	-	0.40	120.00	300.00	34.85	9,634.37	276.45	43.44	12,839.87	295.58	8.59	3,205.50
Statement of affairs	-	-	-	-	-	-	-	-	-	-	-	8.70	2,724.50	313.16	8.70	2,724.50	313.16	-	-
Treasury, billing & funding	-	-	2.00	1,007.00	2.35	517.00	2.35	394.43	6.70	1,918.43	286.33	31.35	7,937.43	253.19	38.30	9,611.34	250.95	6.95	1,673.91
Tax	0.90	805.50	2.20	1,171.50	0.40	120.00	3.95	1,206.00	7.45	3,303.00	443.36	53.45	26,462.00	495.08	55.08	28,586.33	519.04	1.63	2,124.33
Pensions	-	-	0.30	238.50	-	-	-	-	0.30	238.50	795.00	9.55	5,454.50	571.15	11.57	6,783.74	586.34	2.02	1,329.24
Closure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.45	4,845.94	389.23	12.45	4,845.94
Total	4.90	4,705.50	74.95	41,540.50	21.01	7,754.95	17.10	2,813.10	117.96	56,814.05	481.64	850.33	325,825.01	383.17	981.27	367,107.75	374.11	130.94	41,282.73

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £Nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the Joint Administrators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Pre-appointment Legal Fees			
Addleshaw Goddard	-	93,197	93,197
Postage Fees			
Postworks	-	100	-
Statutory Advertising			
Gazette Direct	-	174	174
Debtor Collection Commission			
Yattendon	-	45,980	45,980
Courier costs	-	55	-
Insolvency Bond	-		
Howden Insurance Brokers Limited		750	-
Insurance			
Howden Insurance Brokers Limited	-	559	559
Legal Fees			
Addleshaw Goddard LLP	5,000	6,600	6,600
Statement of Affairs fees			
E L Sellon	-	1,200	1,200
VAT irrecoverable	694	694	694
Total expenses	5,694	149,309	148,404

Expenses are any payments from the estate which are neither the Joint Administrators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the Joint Administrators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the Joint Administrators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the Joint Administrators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the Joint Administrators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the Joint Administrators and their team during the Period section above.

We confirm that in the Period, we have not enlisted any other services from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has an association.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the Joint Administrators' fee basis.

Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) remuneration, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.

