

# AM23

## Notice of move from administration to dissolution



Companies House

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

### 1 Company details

Company number 1 0 6 1 4 0 9 1

Company name in full Future Design & Engineering Ltd

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Court details

Court name High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies

Court number B H M 0 0 0 3 6 0 2 0 2 2

### 3 Administrator's name

Full forename(s) Richard

Surname Tonks

### 4 Administrator's address

Building name/number Azzurri House

Street Walsall Business Park, Walsall Road

Post town Walsall

County/Region West Midlands

Postcode W S 9 0 R B

Country

AM23

Notice of move from administration to dissolution

<b>5</b>		<b>Administrator's name ①</b>	
Full forename(s)	Kim		
Surname	Richards		
		<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>6</b>		<b>Administrator's address ②</b>	
Building name/number	Azzurri House		
Street	Walsall Business Park, Walsall Road		
Post town	Walsall		
County/Region	West Midlands		
Postcode	W S 9 0 R B		
Country			
		<b>② Other administrator</b> Use this section to tell us about another administrator.	
<b>7</b>		<b>Final progress report</b>	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
<b>8</b>		<b>Sign and date</b>	
Administrator's signature	Signature X <i>R Tonks</i> X		
Signature date	d 1 8 m 0 7 y 2 0 2 3		

**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

Shannon Duffy

Company name

BK Plus Limited

Address

Azzurri House

Walsall Business Park, Walsall Road

Post town

Walsall

County/Region

West Midlands

Postcode

W	S	9		0	R	B
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Country

DX

Telephone

01922 922050

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# **Joint Administrators' Final Progress Report**

**Future Design & Engineering Ltd –  
In Administration**

**For the period from 8 February 2023 to 18 July 2023**

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## **1 Introduction**

- 1.1 We, Kim Richards and Richard Tonks of BK Plus Limited, were appointed Joint Administrators of Future Design & Engineering Ltd (Company Number 10614091) ("the **Company**") on 8 August 2022. The appointment was made by the directors.
- 1.2 This Administration has been handled by BK Plus Limited at Azzurri House, Walsall Business Park, Walsall Road, Walsall, West Midlands, WS9 0RB. Our contact details are by phone on 01922 922050 or via email at kim.richards@bkplus.co.uk.
- 1.3 The Administration is registered in the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies, under reference number BHM000360 of 2022.
- 1.4 As the Administration has now completed, we are required to provide a progress report covering the period since our last report which ended on 7 February 2023. This is now our final report in the Administration and covers the period from 8 February 2023 to 18 July 2023 (**the Period**) and should be read in conjunction with the Joint Administrators Proposals ("the Proposals") report and previous progress report. This report covers the final steps taken in the Administration and the outcome for creditors.
- 1.5 A summary of the Proposals as approved can be found at Appendix A. We confirm that there were no major amendments to, or deviations from, the Proposals.
- 1.6 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://bkplus.co.uk/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.7 The trading address of the Company was Unit 3, Nimbus Park, Dunstable, Bedfordshire, LU5 5WZ.
- 1.8 The registered office of the Company was 260 - 270 Butterfield, Great Marlings, Luton, Bedfordshire, LU2 8DL and was changed on 25 August 2022 to Azzurri House, Walsall Business Park, West Midlands, Walsall, WS9 0RB. The Company's registered number is 10614091.

## **2 Receipts and Payments**

- 2.1 At Appendix B is our Receipts and Payments Account covering the Period, together with a cumulative Receipts and Payments Account from the date of our appointment to the conclusion of the Administration.

## **3 Work undertaken by the Joint Administrators**

- 3.1 As noted previously, the statutory objective pursued in the Administration was realising property in order to make a distribution to one or more secured creditors or preferential creditors. In addition to the pursuance of this statutory objective, we have duties imposed by insolvency and other legislation, some of which may not have provided any financial benefit to creditors.
- 3.2 This section of the report provides creditors with an overview of the work undertaken in the Period, both in terms of the statutory objective, but also work which is required of us under other related legislation.
- 3.3 The circumstances leading to our appointment and steps taken shortly after our appointment were detailed in the Proposals.

***Administration (including statutory compliance & reporting)***

- 3.4 As noted previously, we must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously.
- 3.5 During the Period, we issued our first six-month progress report, filed relevant documentation at Companies House, carried out reviews of the progress of the Administration, prepared and filed statutory HM Revenue and Customs returns, and, corresponded with creditors and other relevant parties in respect to the progression and conclusion of the Administration.
- 3.6 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

***Realisation of Assets***

***Marketing of the business and sale of assets***

- 3.7 As previously reported, the Company's business and certain assets were sold via a pre-packaged sale to Extreme Tooling Limited ("the Purchaser") for £44,300 plus additional consideration of 5% of the net profits (after tax but before the payment of any dividends) generated in the 12-month period from the date of the purchase of the assets by the Purchaser is payable to the Company.
- 3.8 The initial consideration of £4,000 was paid on completion, with the balance payable on a deferred basis secured by the benefit of a personal guarantee from a relative of the directors of the Purchaser.
- 3.9 The Purchaser made a payment on account but was unable to pay the balance of the deferred consideration. Following consultation with solicitors, demand for the full balance was issued to the guarantor who paid the balance due in full (plus interest). The cumulative receipts and payments account at Appendix B shows the realisations from the sale of the business and assets totalling £44,300.
- 3.10 We were subsequently notified that the Purchaser had entered liquidation on 30 March 2023. As a result of the Purchaser ceasing to trade, no additional consideration was received.

***Book Debts***

- 3.11 The Company operated an invoice discounting facility with 4Syte Limited ("4Syte"), who have the benefit of a fixed and floating charge over the Company's assets, and on appointment the amount due from trade debtors totalled £293,567 with the indebtedness due to 4Syte of £241,186 (excluding interest and charges).
- 3.12 4Syte has advised that the remaining debtors are uncollectable and there will not be a reassignment of the ledger back to the Company. Consequently, there has been no surplus funds available to the administration estate.

***Cash at bank***

- 3.13 The sum of £50 was received from Sterling Bank in respect of a credit balance held in a bank account.

***Bank Interest Gross***

- 3.14 Bank interest totalling £3 has been received during the Administration.
- 3.15 The work we and our staff have undertaken has brought a financial benefit to creditors as a distribution has been declared to the ordinary preferential creditor.

***Creditors (claims and distributions)***

- 3.16 We are not only required to deal with correspondence and claims from unsecured creditors which includes retention of title claims, but also those of any secured and preferential creditors of the Company. This has involved separate reporting to 4Syte, a secured creditor.
- 3.17 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.18 The work done by us may not necessarily have brought any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be however we are required by statute to undertake this work. During the Period, we have corresponded with the Company's pension provider and the Redundancy Payments Service to facilitate the payment of a claim for unpaid pension contributions.

***Investigations***

- 3.19 You may recall from our progress report that some of the work the we are required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.20 As previously advised, our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 has been submitted, the content of which is confidential.
- 3.21 Creditors will recall that in our last report, we advised that our investigations were ongoing and may result in potential recoveries in the estate. We confirm that our further investigations identified outstanding Director's Loan accounts of £70k due to the Company which had not been included in the Statement of Affairs.
- 3.22 We wrote to the directors seeking full repayment of the outstanding loan accounts who advised that they did not believe that any amounts were due. After a further review of the Company's records, we determined that the loans remained due and payable.
- 3.23 The directors subsequently advised that, notwithstanding that they did not believe the amounts were due, ill health had rendered one of the directors unable to work and they were being pursued for amounts personally guaranteed by them by creditors of the Company.
- 3.24 We have incurred time reviewing the Directors' possible personal assets and liability position, however, following consultation with solicitors, it was concluded that there would likely be a low to uncertain level of realisation for the estate. Consequently, we determined that it would not be commercial to take recovery action considering the above and the costs that would need to be incurred in relation to legal fees.

**4 Unrealised Assets**

- 4.1 With the exception of the additional consideration from net profits, the director's loans and the debtor surplus detailed above, we would confirm that all assets have now been realised and the cumulative Receipts and Payments Account at Appendix B reflects the final position on both realisations achieved



## FUTURE DESIGN & ENGINEERING LTD - IN ADMINISTRATION

and payments made during the course of the Administration. This includes details of all expenses incurred and paid by us.

### 5 Outcome for Creditors

5.1 A Final Outcome Statement on the Administration of the Company as at 18 July 2023 is attached at Appendix E.

5.2 Further information on the outcome for each class of creditor in the Administration can be found below:

#### ***Secured Creditors***

5.3 The Company granted security to 4Syte by way of debenture conferring a fixed and floating charge over the whole of the Company and its undertaking which was created on 19 January 2022 and registered on 31 January 2022. At the date of the Administration, the indebtedness to 4Syte was estimated at £241,186 (excluding ongoing interest and fees) in relation to its invoice financing agreement.

5.4 4Syte have advised that they have suffered a shortfall of circa £60k which is currently being pursued from the directors of the Company under their personal guarantees. After defraying costs associated with the Administration and the declaration of a dividend to the ordinary preferential creditor, there have been insufficient funds to enable a distribution to the secured creditor under its floating charge security.

#### ***Preferential Creditors***

5.5 A summary of the preferential claims and details of any distributions are provided below:

<b>Ordinary preferential claims</b>	<b>Agreed Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend declared</b>
Pension Scheme Arrears – Redundancy Payments Service	3,310	39,365	2,835.94 85.69p in the £	14 July 2023
<b>Secondary preferential claims</b>	<b>Received Claim £</b>	<b>Statement of Affairs Claim £</b>	<b>Dividend paid p in the £1</b>	<b>Date dividend declared</b>
VAT, PAYE, Employee NIC & CIS deductions (HMRC)	223,789.57	434,066	Nil	N/A

5.6 There have been insufficient funds to enable a full return to the ordinary preferential creditor. Consequently, there will be no return to the secondary preferential creditor.

#### ***Unsecured Creditors***

5.7 We have received claims totalling £577,951 from 33 creditors.

5.8 As the Company granted a floating charge to 4Syte dated 19 January, we are required to create a fund of the Company's net floating charge property for unsecured creditors (known as the Prescribed Part'). However, as the Company's net floating charge property (being after costs of the Administration and distribution to the preferential creditors) is nil, the prescribed part does not apply.

5.9 There have been insufficient funds to enable an unsecured dividend.

### 6. Pre-administration Costs

6.1 On 29 August 2022 the following amounts in respect of pre-administration costs were approved:

## FUTURE DESIGN & ENGINEERING LTD - IN ADMINISTRATION

Name of recipient	Brief description of services provided	Total amount approved
BK Plus Limited	<p>Considering the Company's options and the impact such options could have on the Company's creditors (as a whole);</p> <p>Marketing and negotiating a sale of the Company's business and assets on a pre-packaged basis;</p> <p>Liaising with secured and other creditors; and dealing with queries from the directors; and</p> <p>Preparing a draft of the SIP16 Statement and estimated outcome statement.</p>	£12,500 plus disbursements of £245 plus VAT
MGR Appraisals Management Limited	Provide a valuation on an in-situ and ex-situ basis and provide a recommendation in relation to offers received for the business and assets.	£3,300 plus VAT
Irwin Mitchell	<p>Draft the directors' appointment documents, file and serve the notice on intention on all parties and file the notice of appointment of administrators and serve on all parties.</p> <p>Review and provide advice in relation to Evaluator's report/opinion;</p> <p>Draft the sale agreement, negotiating and completing the same;</p> <p>Draft a deed of release, agreeing the same and completing the deed of release.</p>	£10,365 plus disbursements of £64 and VAT

- 6.2 The costs of MGR Appraisals Management Limited of £3,300 (plus VAT) and Irwin Mitchell of £10,365 (plus disbursements of £64 plus VAT) were paid during this Period. As previously reported, the sum of £12,500 (plus disbursements of £245 plus VAT) was paid to BK Plus Limited in the prior period.

## 7 Joint Administrators' Remuneration

- 7.1 The basis of our fees was fixed in the Administration by reference to the time properly spent by us and our staff in managing the Administration.
- 7.2 Our time costs for the Period are £29,815. This represents 102.50 hours at an average rate of £290.88 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this final period in respect of the costs fixed by reference to time properly spent by us in managing the Administration. A narrative explanation of the work undertaken by us during the Period can be found at section 3 of this report.
- 7.3 Attached as Appendix D is a cumulative Time Analysis for the period from the date of our appointment to 18 July 2023 which provides details of our total time costs in the Administration. These time costs total £63,622.50. This represents 211.55 hours at an average rate of £300.74 per hour.
- 7.4 You will recall that we provided creditors with our fees estimate prior to the agreement of the basis of our remuneration as time costs. We will confirm that it was not necessary during the Administration to seek further approval to increase this estimate. The approved fees estimate in force at the end of the Administration imposed an overall cap on our fees of £20,618.50.
- 7.5 We would confirm that £20,618.50 has been drawn against our accrued time costs.
- 7.6 Attached at Appendix F is additional information in relation to our fees and the expenses and the use of subcontractors and other professional advisers.

- 7.7 A copy of 'A Creditors' Guide to the Joint Administrators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees>.

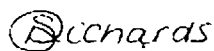
## **8 Creditors' rights**

- 8.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 8.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for our remuneration is inappropriate and/or the remuneration charged or the expenses incurred by us, as set out in this progress report, are excessive.

## **9 Ending the Administration**

- 9.1 We would confirm that we have sent a notice to the Registrar of Companies to be filed, moving the Company to dissolution as there is no property which might permit a distribution to the unsecured creditors
- 9.2 Our appointment will end following the registration of the notice by the Registrar of Companies. A copy of this notice is enclosed.

For and on behalf of  
Future Design & Engineering Ltd



**Kim Richards**  
Joint Administrator

## Appendix A

### Proposals

It is proposed that we will continue to manage the affairs of the Company in order to achieve the objective of the Administration.

We shall do all such other things and generally exercise all of our powers as contained in Schedule 1 of the Insolvency Act 1986, as we consider desirable or expedient to achieve the statutory purpose of the Administration.

If we consider it necessary to extend the period of the Administration, we will seek the consent of creditors or the approval of the Court to the extension. Creditors may consent to an extension for a period of up to one year and the Court can order that the Administrators' term of office be extended for a specified period determined by it.

We anticipate that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available to the secured and/or preferential creditors of the Company. Therefore, once these distributions have been made, we propose that a notice will be filed at Court and with the Registrar of Companies with the Administrator's final report, for the dissolution of the Company.

If there is no property which permits a distribution to any class of creditor, we will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.

The creditors can consider establishing a Creditors' Committee and that if any such Committee is formed they be authorised to sanction the basis of the Administrators' remuneration and any proposed act on the part of the Administrators without the need to report back to creditors generally, to include any decision regarding the most appropriate exit route from the Administration.

The basis of our remuneration may be fixed as 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 Administrators and their staff managing the Administration, or
- As a set amount

Where no Creditors' Committee is appointed, our remuneration shall be fixed by a decision of creditors. We will also seek approval for any unpaid pre-administration costs detailed in this report and our discharge from liability in the same manner.

In this case, we are seeking to approve the basis of our remuneration by reference to the time properly spent by us and our staff in attending to matters arising in the Administration.

We will be discharged from liability under Paragraph 98 of Schedule B1 to the Insolvency Act 1986 immediately upon our appointment as Administrators ceasing to have effect.

## FUTURE DESIGN & ENGINEERING LTD - IN ADMINISTRATION

All Administrations automatically come to an end after the period of one year, unless the Company's creditors agree to extend this period, or the Court orders the Administrator's term of office be extended for a specified period of time.

At the time of drafting these Proposals we do not believe that an extension to the period of Administration will be necessary, however we will confirm the position to creditors in a subsequent progress report in due course.

Based on information currently available, the information on the exit route we believe may be appropriate in this Administration is set out below.

Based on present information, we anticipate that the Company has insufficient property to permit a distribution to the unsecured creditors and that there may only be a distribution available to the secured and/or preferential creditors of the Company. As a result, once these distributions have been made, a notice will be filed at Court and with the Registrar of Companies with the Administrator's final report, for the dissolution of the Company.

If there is no property which permits a distribution to any class of creditor, we will file a notice with the Court and the Registrar of Companies for the dissolution of the Company.

Our appointment will end following the registration of the notice by the Registrar of Companies.

## **Appendix B**

**Receipts and Payments Account for the Period from 8 February 2023 to 18 July 2023, incorporating a cumulative Receipts and Payments Account for the period 8 August 2022 to 18 July 2023**

# FUTURE DESIGN & ENGINEERING LTD - IN ADMINISTRATION

Future Design & Engineering Ltd			
(In Administration)			
Joint Administrators' Summary of Receipts and Payments (Accruals Basis)			
Statement of Affairs	From 08 February 2023 To 18 July 2023	From 08 August 2022 To 18 July 2023	
£	£	£	£
<b>SECURED ASSETS</b>			
248,507.00 Book Debts	0.00	0.00	
(241,186.00) 4Syte Limited	0.00	0.00	
1,236,313.00 Plant and Equipment	0.00	0.00	
(1,307,484.00) Close Brothers	0.00	0.00	
	<hr/>	<hr/>	
	0.00	0.00	
<b>GENERAL SECURED GROUP</b>			
20,300.00 Stock	0.00	20,300.00	
24,000.00 Computer Equipment	0.00	23,995.00	
The Name	0.00	1.00	
Goodwill	0.00	1.00	
Property Rights/Patents	0.00	1.00	
Contracts	0.00	1.00	
Data	0.00	1.00	
	<hr/>	<hr/>	
	0.00	44,300.00	
<b>ASSET REALISATIONS</b>			
VAT Refund	0.00	8,271.43	
Cash at Bank	50.00	1,063.85	
Interest on Deferred Consideration	0.00	1,218.64	
Bank Interest Gross	3.42	3.42	
	<hr/>	<hr/>	
	53.42	10,557.34	
<b>COSTS OF REALISATION</b>			
Bordereau Premium	135.00	135.00	
Preparation of S. of A.	0.00	1,250.00	
Pre Appointment Fees	0.00	12,500.00	
Office Holders Fees	20,618.50	20,618.50	
Land Registry	3.00	3.00	
Legal Fees	3,442.70	3,442.70	
Pre Appointment Agent/Legal Fees	13,729.00	13,729.00	
Advertising - IP-BID	0.00	245.00	
Stationery, Postage, Office costs	9.45	9.45	
Statutory Advertising	88.75	88.75	
	<hr/>	<hr/>	
	(38,026.40)	(52,021.40)	
<b>PREFERENTIAL CREDITORS</b>			
Pension Scheme: 85.69 in the £ 17/07/23	2,835.94	2,835.94	
	<hr/>	<hr/>	
	(2,835.94)	(2,835.94)	
<b>PREFERENTIAL CREDITORS</b>			
(434,066.00) HM Revenue & Customs	0.00	0.00	

# FUTURE DESIGN & ENGINEERING LTD - IN ADMINISTRATION

Statement of Affairs £	From 08 February 2023 To 18 July 2023	From 08 August 2022 To 18 July 2023
	£	£
	0.00	0.00
<u>(453,616.00)</u>	<u>(40,808.92)</u>	<u>(0.00)</u>
<b>REPRESENTED BY</b>		
Trade Creditors		(2,812.24)
Vat Control Account		2,812.24
		<u><b>NIL</b></u>

Richard Tonks  
Joint Administrator

1 - The amount shown as being due to a trade creditor of £2,812.24, is an amount due to BK Plus Limited for Office Holders Fees which has been invoiced, but not yet paid.

2 - The amount shown in the VAT Control Account represents a VAT refund due from HM Revenue & Customs, which has been assigned to BK Plus Limited to discharge the Office Holders Fees not yet paid.



# FUTURE DESIGN & ENGINEERING LTD - IN ADMINISTRATION

## Appendix C

### Time Analysis for the Period from 8 February 2023 to 18 July 2023

SIP9 SubCategory / Staff Grade	Office Holder	Manager	Case Administrator	Support / Other	Total Hours	Charge	AvgRate
Administration and planning	5.30	8.30	32.30	2.90	48.80	13,800.00	282.79
Creditors	1.30	4.70	22.70	1.10	29.80	8,070.00	270.81
Investigations	4.10	3.80	8.60	-	16.50	5,325.00	322.73
Realisation of assets	3.90	0.40	2.60	0.50	7.40	2,620.00	354.05
Trading	-	-	-	-	-	-	-
Other case specific matters	-	-	-	-	-	-	-
<b>Total</b>	<b>14.60</b>	<b>17.20</b>	<b>66.20</b>	<b>4.50</b>	<b>102.50</b>	<b>29,815.00</b>	<b>290.88</b>
<b>Total Charge</b>	<b>6,570.00</b>	<b>6,020.00</b>	<b>16,550.00</b>	<b>675.00</b>	<b>29,815.00</b>		

# FUTURE DESIGN & ENGINEERING LTD - IN ADMINISTRATION

## Appendix D

### Cumulative Time Analysis for the Period from 8 August 2022 to 18 July 2023

SIP9 SubCategory / Staff Grade	Office Holder	Manager	Case Administrator	Support / Other	Total Hours	Charge	AvgRate
Administration and planning	22.30	8.80	60.10	8.90	100.10	29,475.00	294.46
Creditors	4.30	5.40	39.60	3.50	52.80	14,250.00	269.89
Investigations	7.40	6.55	22.30	-	36.25	11,197.50	308.90
Realisation of assets	15.40	0.70	5.80	0.50	22.40	8,700.00	388.39
Trading	-	-	-	-	-	-	-
Other case specific matters	-	-	-	-	-	-	-
<b>Total</b>	<b>49.40</b>	<b>21.45</b>	<b>127.80</b>	<b>12.90</b>	<b>211.55</b>	<b>63,622.50</b>	<b>300.74</b>
<b>Total Charge</b>	<b>22,230.00</b>	<b>7,507.50</b>	<b>31,950.00</b>	<b>1,935.00</b>	<b>63,622.50</b>		

**Appendix E**

**Final Outcome Statement as at 18 July 2023**

# FUTURE DESIGN & ENGINEERING LTD - IN ADMINISTRATION

## Future Design & Engineering Limited Final outcome statement as at 18 July 2023

SoA 08 Aug 22		Realised/paid to date	Estimated Future Movements	Estimated Outcome
£		£	£	£
	<b>ASSETS SPECIFICALLY PLEDGED</b>			
248,507	Trade debtors	-	-	-
(241,186)	4Syte Limited	-	-	-
<u>7,321</u>	Surplus / (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>
1,236,313	Plant and machinery	-	-	-
(1,307,484)	Close Brothers	-	-	-
<u>(71,171)</u>	Surplus / (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>
	<b>UNENCUMBERED ASSETS</b>			
7,321	Surplus from 4Syte Ltd	-	-	-
-	Surplus from financed assets	-	-	-
24,000	Plant, machinery and computer equipment	23,995	-	23,995
20,300	Stock and WIP	20,300	-	20,300
-	Rent deposit Unit 3	-	-	-
-	Rent deposit Westbury	-	-	-
-	The name	1	-	1
-	Goodwill	1	-	1
-	Property right/patents	1	-	1
-	Contracts	1	-	1
-	Data	1	-	1
-	Prepayments	-	-	-
-	Interest on deferred consideration	1,219	-	1,219
-	VAT Refund	8,271	-	8,271
-	5% of net profits (Extreme Tooling Ltd)	-	-	-
-	Cash at bank	1,064	-	1,064
-	Bank Interest Gross	3	-	3
-	Overdrawn DLA	-	-	-
<u>51,621</u>		<u>54,857</u>	<u>-</u>	<u>54,857</u>
	<b>Pre Administration Costs</b>			
-	Office Holder's Fees	(12,500)	-	(12,500)
-	Advertising - IPBid	(245)	-	(245)
-	Agents Fees	(3,300)	-	(3,300)
-	Legal Fees	(10,429)	-	(10,429)
-		<u>(26,474)</u>	<u>-</u>	<u>(26,474)</u>
	<b>Post Administration Costs</b>			
-	Office Holders Fees	(20,619)	-	(20,619)
-	Legal Fees	(3,443)	-	(3,443)
-	Statement of Affairs Fee	(1,250)	-	(1,250)
-	Agents Fees	-	-	-
-	Postage	(9)	-	(9)
-	Land Registry Fees	(3)	-	(3)
-	Statutory Advertising	(89)	-	(89)
-	Specific Bond	(135)	-	(135)
-		<u>(25,548)</u>	<u>-</u>	<u>(25,548)</u>
<u>51,621</u>	<b>NET REALISATIONS</b>	<u>2,835</u>	<u>-</u>	<u>2,835</u>
	<b>PREFERENTIAL CREDITORS (primary)</b>			
-	Wage arrears	-	-	-
-	Holiday pay	-	-	-
-	Pensions	-	(2,835)	(2,835)
-		<u>-</u>	<u>(2,835)</u>	<u>(2,835)</u>
<u>51,621</u>	<b>SURPLUS / (DEFICIT)</b>	<u>2,835</u>	<u>(2,835)</u>	<u>-</u>

**Appendix F****Additional Information in Relation to the Joint Administrators' Fees, Expenses & the use of Subcontractors****Staff Allocation and the Use of Subcontractors**

The 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, 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.

We have not utilised the services of any subcontractors in this case.

**Professional Advisors**

On this assignment, we used the professional advisors listed below:

<b>Name of Professional Advisor</b>	<b>Basis of Fee Arrangement</b>
Irwin Mitchell (legal advice)	Time Costs
MGR Appraisals Management Limited (valuation and disposal advice)	Time Costs

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. Costs paid to these professional advisors can be found in the section below on expenses and within the enclosed Receipts and Payments Account.

**Joint Administrators' Expenses**

The estimate of expenses which were anticipated in the Administration was provided to creditors when the basis of our fees was approved. The table below compares the anticipated costs against those incurred.

**Category 1 expenses**

These expenses do not require prior approval by creditors:

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Total costs incurred £</b>
<b>Legal fees &amp; expenses</b>	3,000	Nil	3,443	3,443
<b>Statement of Affairs fee</b>	1,250	1,250	Nil	1,250
<b>Statutory advertising</b>	250	Nil	88.75	88.75
<b>Specific Penalty Bond</b>	135	Nil	135	135
<b>Land Registry Fees</b>	3	Nil	3	3
<b>Postage via Postworks</b>	82	Nil	9	9

**Category 2 expenses**

It is not the firms policy to charge category 2 expenses.

## FUTURE DESIGN & ENGINEERING LTD - IN ADMINISTRATION

The hourly charge out rates (exclusive of VAT) for each member of staff that may be involved in the assignment are as follows:

<b>Grade of Staff</b>	<b>Charge Out Rates effective from 18 July 2022</b>
<b>Office Holder</b>	<b>£450</b>
<b>Case Manager</b>	<b>£350</b>
<b>Case Administrator</b>	<b>£250</b>
<b>Support Staff</b>	<b>£150</b>

Charge out rates are reviewed periodically and may be subject and may be subject to change.

Should it be necessary for members of staff from other departments to undertake tasks on an assignment, their charge out rate in effect at that time will be used.

**Appendix G – Notice of Dissolution**

# AM23

## Notice of move from administration to dissolution



Companies House

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

### 1 Company details

Company number 1 0 6 1 4 0 9 1

Company name in full Future Design & Engineering Ltd

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Court details

Court name High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies

Court number B H M 0 0 0 3 6 0 2 0 2 2

### 3 Administrator's name

Full forename(s) Richard

Surname Tonks

### 4 Administrator's address

Building name/number Azzurri House

Street Walsall Business Park, Walsall Road

Post town Walsall

County/Region West Midlands

Postcode W S 9 0 R B

Country



AM23

Notice of move from administration to dissolution

<b>5</b>		<b>Administrator's name ①</b>	
Full forename(s)	Kim		
Surname	Richards		
		<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>6</b>		<b>Administrator's address ②</b>	
Building name/number	Azzurri House		
Street	Walsall Business Park, Walsall Road		
Post town	Walsall		
County/Region	West Midlands		
Postcode	W S 9 0 R B		
Country			
		<b>② Other administrator</b> Use this section to tell us about another administrator.	
<b>7</b>		<b>Final progress report</b>	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
<b>8</b>		<b>Sign and date</b>	
Administrator's signature	Signature X <i>R Tonks</i> X		
Signature date	d 1 8 m 0 7 y 2 0 2 3		

**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

Shannon Duffy

Company name

BK Plus Limited

Address

Azzurri House

Walsall Business Park, Walsall Road

Post town

Walsall

County/Region

West Midlands

Postcode

W S 9 0 R B

Country

DX

Telephone

01922 922050

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**