

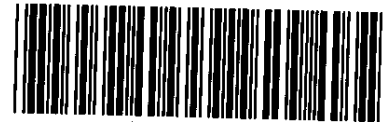
AM10

Notice of administrator's progress report



Companies House

FRIDAY



A16 *A7JBXLYJ* 23/11/2018 #30
COMPANIES HOUSE

1 Company details

Company number 03712091
Company name in full Kilgour Metal Treatments Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Lila
Surname Thomas

3 Administrator's address

Building name/number Derby House
Street 12 Winckley Square
Post town Preston
County/Region
Postcode PR13JJ
Country

4 Administrator's name ①

Full forename(s) David
Surname Acland

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Derby House
Street 12 Winckley Square
Post town Preston
County/Region
Postcode PR13JJ
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 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 4	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 1	^y 8
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AM10

Notice of administrator's progress report



Presenter information

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Contact name **Joe Allen**

Company name **FRP Advisory LLP**

Address **Derby House**

12 Winckley Square

Post town **Preston**

County/Region

Postcode **P R 1 3 J J**

Country

DX

Telephone **01772 440700**



Checklist

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- ☐ You have attached the required documents.
- ☐ You have signed the form.



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DX 33050 Cardiff.



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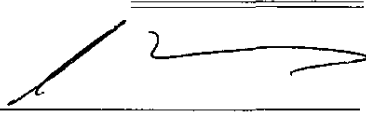
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**Kilgour Metal Treatments Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 25/04/2018 To 24/10/2018 £	From 25/04/2018 To 24/10/2018 £
POST APPOINTMENT SALES		
Sales	76,890.02	76,890.02
Sales - EUR	7,868.40	7,868.40
	84,758.42	84,758.42
PURCHASES		
Paint	3,321.56	3,321.56
	(3,321.56)	(3,321.56)
OTHER DIRECT COSTS		
Direct Wages	30,679.64	30,679.64
Consumable Stores	691.93	691.93
	(31,371.57)	(31,371.57)
TRADING EXPENDITURE		
Rent	4,285.71	4,285.71
Rates	1,113.86	1,113.86
Electricity	7,891.47	7,891.47
Gas	3,748.38	3,748.38
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Waste/Chemicals	473.00	473.00
	(29,522.33)	(29,522.33)
TRADING SURPLUS/(DEFICIT)	20,542.96	20,542.96

Kilgour Metal Treatments Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 25/04/2018 To 24/10/2018 £	From 25/04/2018 To 24/10/2018 £
SECURED ASSETS		
Goodwill	1.00	1.00
Book Debts	86,824.82	86,824.82
	86,825.82	86,825.82
SECURED CREDITORS		
IGF Invoice Finance Limited	86,811.21	86,811.21
	(86,811.21)	(86,811.21)
ASSET REALISATIONS		
Leasehold Property	1.00	1.00
Plant & Machinery	34,995.00	34,995.00
Stock/WIP	10,000.00	10,000.00
Sellers Records	1.00	1.00
Business Intellectual Property Rights	1.00	1.00
Accreditations	1.00	1.00
Bank Interest Gross	21.41	21.41
Cash in Hand	872.37	872.37
Trading Surplus/(Deficit)	20,542.96	20,542.96
	66,435.74	66,435.74
COST OF REALISATIONS		
Bordereau	80.00	80.00
Pre Appointment Costs	23,077.70	23,077.70
Administrators' Remuneration	10,000.00	10,000.00
Legal Fees & Disbursements	2,917.00	2,917.00
Telephone Telex & Fax	4.29	4.29
Stationery & Postage	63.00	63.00
Statutory Advertising	69.93	69.93
Mileage	74.25	74.25
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	(36,621.17)	(36,621.17)
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REPRESENTED BY		
IGF Invoice Finance		22,199.89
Vat Recoverable - Floating		12,555.14
IB Current floating		12,670.50
Debtor receipts held by IGF Invoice Fi		(2,500.00)
Trade Creditors		297.69
Vat Payable - Floating		(15,394.04)
		29,829.18


Lila Thomas
Joint Administrator

Kilgour Metal Treatments Limited (In Administration) (“the Company”)

High Court of Justice, Manchester No. 2364 OF 2018

The Administrator’s Progress Report for the period 25 April 2017 to 24 October 2018 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

20 November 2018

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the Period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10, formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' disbursements for the Period
E.	Receipts and payments account for the Period
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Kilgour Metal Treatments Limited (In Administration)
The Administrators	Lila Thomas and David Acland of FRP Advisory LLP
The Period	The reporting period 25/04/18 – 24/10/18
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Secured Creditor / IGF	IGF Limited
KIL	Kilgour Industries Limited (in Administration)
Bermans	Bermans (2012) Limited
The Purchaser / A&G	A&G Metal Treatments Limited
Instructed Agent	Landwood Group

1. Progress of the Administration

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- Trading the business for a period of 6 weeks to maximise returns to creditors;
- Agreeing final debtor accounts with customers for both the pre and post appointment period.
- Holding discussions and site meetings with interested parties; and
- Sale of the business and assets of the Company.

Attached at **Appendix E** is a receipts and payments account detailing transactions for the period of this report, since my appointment as Administrator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further actions or investigations are required at this stage.

Extension to the initial period of appointment

There have been no extensions to the initial period of appointment. The Administration can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

Kilgour Metal Treatments Limited (In Administration)

The Administrators' Progress Report

Anticipated exit strategy

Based on current and future anticipated realisations, the Company has no property which might permit a distribution to its unsecured creditors, therefore it will be appropriate to send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

2. Estimated Outcome for the creditors



The estimated outcome for creditors was set out in the Administrators proposals. Further details are set out below:

Outcome for the Secured Creditor

As at the date of Administration, the indebtedness to IGF amounted to £101,036 (prior to interest, final charges and early termination fees) in respect of an invoice discount facility.

This amount is secured by way of fixed and floating charge debenture dated 27 October 2017. Additional security is granted by way of a cross-guarantee from KIL and a personal guarantee from the director, Raymond Kilgour.

IGF have recovered their core indebtedness and charges in full, via collection of the debtor ledger. A debtor surplus is anticipated and will be received by the Administrators in due course.

Outcome for the Preferential Creditors

Preferential creditor claims were estimated at £14,564 being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

It is anticipated that there will be insufficient funds available to enable a dividend to be paid to the preferential creditors.

Outcome for the Unsecured Creditors

It is anticipated that there will be insufficient funds available to pay a distribution to the unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section

176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The net property and prescribed part will be £NIL and £NIL after the costs of the Administration.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs



Administrators' remuneration

Following circulation of the Administrators' proposals the secured creditor passed a resolution that the Administrators' remuneration should be calculated on both a fixed fee and percentage basis, as per the table below.

	Fee Basis	
Statutory duties, reporting obligations, investigations and trading management fees	£25,000	Fixed Fee
Trading management fees (£1k per week)	£6,000	Fixed Fee
Realisation of all assets (net of VAT)	10%	Percentage of realisations

Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £10,000 excluding VAT have been drawn from the funds available, representing part payment of the statutory fixed fee.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

Kilgour Metal Treatments Limited (In Administration)
The Administrators' Progress Report

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

In addition to the Joint Administrators remuneration detailed above, the secured and preferential creditors passed a resolution for the payment of certain pre appointment costs and disbursements.

These consisted of £23,077.70 plus VAT due to FRP and £2,900 plus VAT due to Bermans. The costs to Bermans are outstanding, however the costs to FRP have been discharged in full.

Appendix A

Statutory Information

KILGOUR METAL TREATMENTS LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: N/A

Company number: 03712091

Registered office: C/O FRP Advisory LLP, Derby House, 12 Winckley Square, Preston, PR1 3JJ

Previous registered office: Kilgour House, Red Marsh Drive, Red Marsh Industrial Estate, Thornton Cleveleys, Lancashire, FY5 4HR

Business address: Units 3-5 Holly Close, Holly Road, Thornton Cleveleys, Lancashire, FY5 4LR

ADMINISTRATION DETAILS:

Administrators: Lila Thomas & David Acland

Address of Administrators: FRP Advisory LLP, Derby House, 12 Winckley Square, Preston, PR1 3JJ

Date of appointment of Administrators: 25 April 2018

Court in which administration proceedings were brought: High Court of Justice, Manchester

Court reference number: 2364 of 2018

Appointor details: Director

Previous office holders, if any: N/A

Extensions to the initial period of appointment: N/A

Date of approval of Administrators' proposals: 26 June 2018

Appendix B

CH Form AM10 Formal Notice of the Progress Report



AM10

Notice of administrator's progress report



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refer to our guidance at
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Country

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Full forename(s) David

Surname Acland

① Other administrator
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another administrator.

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Notice of administrator's progress report

6 Period of progress report

From date	d	2	d	5	m	0	m	4	y	2	y	0	y	1	y	8
To date	d	2	d	4	m	1	m	0	y	2	y	0	y	1	y	8

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	2	d	0	m	1	m	1	y	2	y	0	y	1	y	8
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Country

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Telephone **01772 440700**



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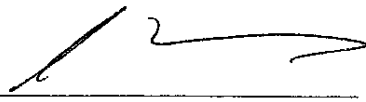
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Kilgour Metal Treatments Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

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SECURED CREDITORS		
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ASSET REALISATIONS		
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COST OF REALISATIONS		
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Bank Charges - Floating	335.00	335.00
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REPRESENTED BY		
IGF Invoice Finance		22,199.89
Vat Recoverable - Floating		12,555.14
IB Current floating		12,670.50
Debtor receipts held by IGF Invoice Fi		(2,500.00)
Trade Creditors		297.69
Vat Payable - Floating		(15,394.04)
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Lila Thomas
Joint Administrator

Appendix C
A schedule of work



Kilgour Metal Treatments Limited (In Administration)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		Fee Basis Agreed
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period		Fixed Fee
	General Matters		
	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.	ADMINISTRATION AND PLANNING Future work to be undertaken	Regular reviews are an ongoing requirement.
	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.		
	Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.		

Kilgour Metal Treatments Limited (In Administration)

Schedule of Work

	Case Management Requirements		Ongoing review of strategy and monitoring of case progression.	
2	ASSET REALISATION Work undertaken during the reporting period Immediately following appointment, the Administrators were approached by a number of parties who expressed an interest in purchasing the business and assets of the Company. All of the interest received was explored by the Administrators and an offer of £45,000 was received from A&G for the Company's business and assets. The offer also mitigated a significant landlord claim for dilapidations and employee claims for redundancy and pay in lieu on notice. The sale completed on 7 June 2018. Cancelled the insurance following the sale detailed above. The Administrators are assisting IGF in collecting the		ASSET REALISATION Future work to be undertaken Seek the re-assignment of the Company's ledgers and to pursue collection of the same. Reconcile the final position and discharge final costs.	Percentage of Realisations

Kilgour Metal Treatments Limited (In Administration)

Schedule of Work

	Company's pre-appointment debtor ledger. To date, realisations of £144,159 have been received, however a final reconciliation of the account is to be carried out and posted to IPS. Reviewed, reconciled and commenced the recovery of the director's loan account.		
3	CREDITORS Work undertaken during the reporting period Secured creditors: Bermans have provided validity advice in respect IGF's security. As detailed in the body of the report the secured creditor has been repaid in full during the Period via a fixed charge distribution. Preferential creditors/employees: Assisted all former employees with their claims for arrears of wages and holiday pay accrued prior to the Administrators appointment. Liaised with the Redundancy Payments Office to establish their initial claim. Unsecured creditors: Notified all known unsecured creditors of the appointment. Reservation of title: Liaised with creditors or third parties claiming ownership or	CREDITORS Future work to be undertaken Secured creditors: Agree and discharge all amounts due to IGF and arrange for any debtor/trading surplus to be re-assigned to the Company. Pensions: Finalise the submission of the arrears of pension claim to the Redundancy Payments Office. Unsecured creditors: If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 47 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time	Fixed Fee

Kilgour Metal Treatments Limited (In Administration)

Schedule of Work

	reservation of title to assets in the possession of the insolvent estate and released the assets thereafter. Assets on finance: Established the position with regards assets on finance and arranged collection where necessary. Pensions: Established the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation. An arrears pension claim is required to be submitted for the outstanding pension contributions and is to be submitted imminently.	limit has passed the office holder will make a distribution to creditors.	
4	INVESTIGATIONS Work undertaken during the reporting period Attended the Company's former trading premises to review and collect the books and records. Requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act. Submitted a report on the director's conduct to DBEIS. Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being	INVESTIGATIONS Future work to be undertaken It is anticipated that there will be no further investigations in to the Directors' conduct.	Fixed Fee

Kilgour Metal Treatments Limited (In Administration)
Schedule of Work

	disqualified from acting as a director.		
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period Provided creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation. Obtain secured creditor approval for the basis on which the office holder's fees will be calculated. Advertised notice of the office holders' appointment as required by statute. Established the existence of any pension schemes and staging dates for auto-enrolment and took appropriate action to notify all relevant parties. Submitted post appointment VAT returns. The production of this report.	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims. Continue to submit post appointment VAT returns. The submission of final VAT and Corporation Tax returns. To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.	Fixed Fee
6	TRADING Work undertaken during the reporting period Adhered to FRP's internal protocols to obtain approval to continue to trade. Liaised with the Company's principal customers to establish their order requirements for the trading period. Produced a short term cash flow forecast and profit and loss account for the trading period. Liaised with the Company's key suppliers to secure	TRADING Future work to be undertaken Reconcile the trading period and account for any final payments.	Fixed Fee

Kilgour Metal Treatments Limited (In Administration)

Schedule of Work

	ongoing supplies during the trading period. Arranged adequate insurance cover for the trading period and adhered to the insurance requirements. Conducted cashiering duties (i.e. raising payments to suppliers and monitoring debtor collections) Monitored the position to ensure continued trade was beneficial to creditors. Consultations with employees. Concluded the trading period following the sale of the business and assets. It is anticipated that the final trading position will be break-even.		
7	LEGAL AND LITIGATION Work undertaken during the reporting period Harrison Drury Solicitors were instructed to prepare the Sale and Purchase agreement and the Deed of Assignment in respect of the lease. As detailed in the body of the report, the pre-appointment costs of Bermans were incurred in providing legal advice prior to appointment, drafting and filing of Notice of Intention to Appoint an Administrator and subsequent appointment document As detailed above, Bermans were instructed to provide advice regarding the validity of the secured creditors charge.	LEGAL AND LITIGATION Future work to be undertaken Seeking legal advice as and when required.	Fixed Fee

Appendix D

Details of the Administrators' disbursements for the Period



Disbursements for the period 25 April 2018 to 24 October 2018	
	Value £
Category 1	
Postage	63.00
Travel	5.85
Bonding	80.00
Mobile Telephone	4.29
Category 2	
Car/Mileage Recharge	68.40
Grand Total	221.54

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the Period

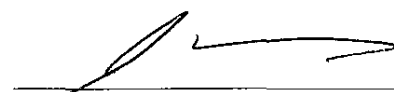


Kilgour Metal Treatments Limited
(In Administration)
Joint Administrators' Trading Account
To 24/10/2018

S of A £	£	£
POST APPOINTMENT SALES		
Sales	76,890.02	
Sales - EUR	7,868.40	
		84,758.42
PURCHASES		
Paint	3,321.56	
		(3,321.56)
OTHER DIRECT COSTS		
Direct Wages	30,679.64	
Consumable Stores	691.93	
		(31,371.57)
TRADING EXPENDITURE		
Rent	4,285.71	
Rates	1,113.86	
Electricity	7,891.47	
Gas	3,748.38	
Carriage	513.49	
Insurance	1,956.59	
Repairs & Maintenance	8,405.20	
Postage / Courier	1,134.63	
Waste/Chemicals	721.07	
		(29,770.40)
TRADING SURPLUS/(DEFICIT)		20,294.89

Kilgour Metal Treatments Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 24/10/2018

S of A £	£	£
SECURED ASSETS		
Goodwill	1.00	
Book Debts	86,824.82	
		86,825.82
SECURED CREDITORS		
IGF Invoice Finance Limited	86,811.21	
		(86,811.21)
ASSET REALISATIONS		
Leasehold Property	1.00	
Plant & Machinery	34,995.00	
Stock/WIP	10,000.00	
Sellers Records	1.00	
Business Intellectual Property Rights	1.00	
Accreditations	1.00	
Bank Interest Gross	21.41	
Cash in Hand	872.37	
Trading Surplus/(Deficit)	20,294.89	
		66,187.67
COST OF REALISATIONS		
Bordereau	80.00	
Pre Appointment Costs	23,077.70	
Administrators' Remuneration	10,000.00	
Legal Fees & Disbursements	2,917.00	
Telephone Telex & Fax	4.29	
Stationery & Postage	63.00	
Statutory Advertising	69.93	
Mileage	74.25	
Bank Charges - Floating	335.00	
		(36,621.17)
		29,581.11
REPRESENTED BY		
IGF Invoice Finance		22,199.89
Vat Recoverable - Floating		12,604.76
IB Current floating		12,670.50
Debtor receipts held by IGF Invoice Fi		(2,500.00)
Vat Payable - Floating		(15,394.04)
		29,581.11



Lila Thomas
Joint Administrator

Appendix F

Statement of expenses incurred in the Period

Kilgour Metal Treatments Limited Statement of expenses for the period ended 24 October 2018	
Expenses	Period to 24 October 2018 £
Office Holders' remuneration (Fixed Fee)	31,000
Office Holders' remuneration (Percentage)	13,272
Office Holders' disbursements	222
Pre-Appointment Costs	25,978
Legal Fees & Disbursements	2,917
Bank Charges	335
Statutory Advertising	70
Debt Collection Fees	11,202
Total	90,955