

The Insolvency Act 1986

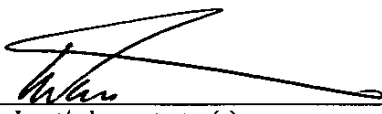
Administrator's progress report

Name of Company Frankis Solutions Limited	Company number 03857953
In the High Court of Justice, Chancery Division [full name of court]	Court case number 2860 of 2013

- (a) Insert full name(s) and address(es) of administrator(s) I/We (a) William Matthew Humphries Tait of BDO LLP 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA and David Harry Gilbert of BDO LLP 55 Baker Street, London W1U 7EU

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

(b) Insert date	From (b) 18 April 2013	to (b) 17 October 2013
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Signed 
Joint/administrator(s)

Dated 5th NOV-2013

Contact details:

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

BDO LLP, 2 City Place, Beehive Ring Road,	
Gatwick, West Sussex, RH6 0PA	
Our Ref 9564/SL/00185855/A6	Tel 01293 591 000
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at Companies House, Crown Way, Cardiff, CF14 3UZ. DA 33050 Cardiff



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COMPANIES HOUSE

THURSDAY



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2 City Place
Beehive Ring Road
Gatwick
West Sussex RH6 0PA

5 November 2013

Our Ref MT/SL/00185855/A6

Please ask for
Jamie Pain
01293 641441
jamie.pain@bdo.co.uk

TO ALL KNOWN CREDITORS

Dear Sirs

Frankis Solutions Limited - In Administration ("the Company")

It is now six months since my appointment in respect of the Company. In accordance with Rule 2.47 of the Insolvency Rules 1986, I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the administration.

1 Statutory Information

The Joint Administrators are William Matthew Humphries Tait of BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA and David Harry Gilbert of BDO LLP of 55 Baker Street, London W1U 7EU and they were appointed in respect of the Company on 18 April 2013. Under the provisions of paragraph 100(2) of Schedule B1 of the Insolvency Act 1986 the Joint Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.

The Joint Administrators were appointed by the qualifying floating charge holder, pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986. The administration proceedings are dealt with in the High Court of Justice, Chancery Division and the court case number is 2860 of 2013.

The Company's registered office is situated at 2nd Floor, 2 City Place, Beehive Ring Road, Gatwick, RH6 0PA and the registered number is 03857953.

I enclose, at appendix I, a summary of the statutory information held at Companies House.

2 Receipts and payments

I enclose, at appendix II, for your information, an abstract of my receipts and payments for the six month period to 17 October 2013, showing a balance in hand of £524,825, and report as follows:



2.1 Receipts

The receipts shown are largely self-explanatory, although I would comment specifically on:

2.1.1 Freehold property

The total sum of £790k has been received in respect of the sale of freehold property at 122 Main Road, Sidcup, Kent.

2.1.2 Chattel assets

The sum of £25k has been received in respect of the sale of the Company's motor vehicles, after the settlement of any outstanding vehicle finance.

2.1.3 Book Debts and retentions

During the period, the total sum of £103k has been received in respect of contractual book debts and retentions.

2.1.4 VAT Refund

The total sum of £416k has been received from HM Revenue & Customs ("HMRC") in respect of pre-appointment VAT refunds. This refund will be subject to Crown set off. Based on current information, we estimate that £168k will have to be returned to HMRC.

Further details are provided in section 5.1 of this report

2.1.5 Pre-appointment Insurance Claim

The sum of £7k has been received in relation to a pre-appointment insurance claim.

2.1.6 Rent

During the period the sum of £2,487 has been received in relation to rental payments from the former tenant at 53 Palmar Crescent. No further rental payments will be received.

2.1.7 Sundry Refunds

Since the date of appointment, the sum of £1,442 has been received in relation to sundry refunds on leased/rented equipment.

2.2 Payments

2.2.1 Pre-appointment fees and disbursements

During the period the sum of £7,430 has been paid in respect of the Joint Administrators' pre-appointment fees and disbursements.

The sum of £2,000 has been paid to Robert Pearce Associates (“RPA”), specialist contract agents, in respect of agents’ pre-appointment fees.

Further details are provided at section 4 of this report.

2.2.2 Agents fees and disbursements

RPA were instructed to assist the Joint Administrators with evaluating the book debts, retentions, and stock. During the period covering this report the sum of £38k has been paid to RPA in this respect

Spada Limited were instructed to deal with local media enquiries regarding the administration. £257 has been paid in this respect.

The sum of £397 has been paid to London Security Group and Elizabethan Security Limited in respect of security for the freehold property at 122 Main Road

Ward & Partners were instructed to market 122 Main Road for sale. The sum of £299 was paid to them in this respect.

The sum of £96 was paid to Arun Estates Limited for the preparation of an energy performance certificate for 122 Main Road.

At the date of appointment Tailor Roberts Limited were holding the technical drawings in respect of the planning permission that existed for 122 Main Road. The sum of £300 was paid to enable the release of these drawings to the Joint Administrators.

During the period the sum of £200 was paid to Your Move in respect of their management fees in relation to the rental of the freehold property at 53 Palmar Crescent.

2.2.3 Legal fees and disbursements

During the period, the sum of £1,517 in relation to legal fees and disbursements, has been paid to PDT Solicitors (“PDT”) in respect of specific advice regarding the validity of the appointment of the Joint Administrators. A further £4,345 was paid to PDT in respect of their fees incurred in the sale of the property at 122 Main Road

2.2.4 Rates

The sum of £2,940 has been paid to London Borough of Bexley in respect of post-appointment business rates incurred whilst the Joint Administrators were in occupation of 122 Main Road.

2.2.5 Wages, consultancy fees, PAYE and NI

Wages, in the sum of £777, were paid to a retained employee who was normally paid on a weekly basis, for the period that they worked during the administration. The total sum of £22 was paid in respect of PAYE and NI. Further details can be found in section 5.1.1 of this report.

A director, Mr Hicks, was retained on a consultancy basis and the sum of £3,539 has been paid in this respect.

A further £700 was paid to a former freelancer of the Company to assist RPA in respect of the initial assessment of the debtor ledger.

2.2.6 Insurance

The sums of £2,281 and £1,804 have been paid to AUA Insolvency Risk Services ("AUA") in respect of insurance of the Company's fixed and floating charge assets respectively.

A further £4,380 has been paid to Aston Scott Limited in respect of professional indemnity insurance

2.2.7 Redirection of mail

During the period, £195 has been paid in respect of the redirection of the Company's mail.

2.2.8 Statutory advertising

The sum of £151 has been paid to TMP (UK) Limited in respect of the advertisement of both the appointment of the Joint Administrators and the paragraph 51 meeting of creditors

2.2.9 Bank charges

During the period, £20 has been paid in respect of bank charges on the floating charge bank account.

3 Statement of expenses

I additionally provide a summary of the professional fees and other expenses which have accrued during the period but have not yet been paid.

- RPA - £15,656 - in respect of the fees for debtor collections, being 15% of realisations.
- PDT - £1,865 - legal fees in respect of dealing with the sale of 53 Palmar Crescent
- Your Move - £4,125 - agents fees in respect of dealing with the sale of 53 Palmar Crescent.
- Hilco Appraisal - £25,766 - agents fees in respect of assisting the Joint Administrators with the valuation, recovery and sale of the Company's chattel assets. Of this sum, £3k relates to their pre-appointment fees.
- Total Gas & Power - amount to be confirmed - supply of gas and electricity to 122 Main Road for the post appointment period of occupation
- Thames Water Utilities Limited - amount to be confirmed - supply of water and waste services to 122 Main Road for the post appointment period of occupation.

- The Joint Administrators have accrued fees and disbursements during the period. These are discussed in further detail in sections 8 and 9.

4 Pre Appointment Costs

The Joint Administrators' proposal included provision for pre appointment costs as set out below.

	Description	Costs Incurred (excluding VAT)	Paid
(i)	BDO LLP pre appointment time costs	£7,328.75	£7,328.75
(ii)	BDO LLP expenses	£101.15	£101.15
(iii)	Hilco Appraisal Europe - agents fees	£3,000.00	-
(iv)	RPA - agents fees	£2,000.00	£2,000.00
TOTAL		£12,429.90	£9,429.90

I can report that the pre appointment fees and costs set out above were approved in full.

5 Conduct of the administration

5.1 Steps taken during this reporting period

5.1.1 Initial actions

Upon our appointment as Joint Administrators we undertook an immediate review of the Company's affairs with particular regard to its financial and resource requirements.

It was concluded that the Company had effectively ceased trading prior to the date of appointment by virtue of withdrawing its staff from various sites and the removal by third parties of a significant proportion of the Company's plant and machinery.

The Joint Administrators were advised that all monthly staff (including directors) had been paid in the week prior to their appointment for the month of April, and that weekly staff had been paid up to Friday 15 April.

Upon appointment 71 staff were made redundant. In order to achieve an orderly wind-down of the business and to assist the Joint Administrators and their appointed agents, thirteen employees were retained.

All staff have now been made redundant.

5.1.2 Freehold properties

The Company owned two freehold properties at the date of administration, being 122 Main Road, Sidcup and 53 Palmar Crescent, Bexleyheath.

The Company operated from 122 Main Road. This property was subject to a mortgage with National Westminster Bank Plc ("Natwest") Planning permission was in place for the re-development of the property into residential units.

Independent valuation agents Ward & Partners were instructed to value 122 Main Road and market it for sale. Following a 'for sale by tender process', the sale of the property was completed on 30 August 2013.

53 Palmar Crescent, a three bedroom bungalow, was held by the Company as an investment property. A residential tenant was in occupation at the date of appointment, although a notice to terminate the tenancy had already been served on the tenant. The tenant vacated the property on 10 June 2013.

Prior to the date of appointment, Your Move acted as agents for the Company in respect of the tenancy of 53 Palmar Crescent. Following the date of appointment, Your Move assisted the Joint Administrators with the recovery of outstanding rent.

Your Move was instructed as agents by the Joint Administrators to market and sell 53 Palmar Crescent. Contracts for sale were exchanged on 30 September 2013. The sale has now completed with £275k being received following the end of this reporting period.

5.1.3 Book debts and retentions

Specialist contract agents, RPA, were instructed to assist the Joint Administrators with evaluating the Company's book debts, retentions and stock, and where possible recover any amounts due to the Company.

RPA have completed their evaluation of the ledger and have commenced collection of the book debts and retentions.

It was established that there was no stock available for realisation at the date of appointment.

5.1.4 Chattel assets

Upon appointment, the Joint Administrators were aware that the Company had withdrawn from sites prior to their appointment and that steps had not been taken to secure Company or third party assets at those sites.

The Joint Administrators instructed Hilco Appraisal Limited ("Hilco"), specialist chattel agents, to locate and realise the Company's chattel assets.

During the period, Hilco have taken steps to realise the Company's chattel assets that were recoverable in the weeks following the appointment. They have also assisted the Joint Administrators in the preparation of reports to the Police and insurance claims to the Company's pre-appointment insurers in respect of chattel assets (including motor vehicles) that were missing from various sites.

Hilco assisted the Joint Administrators in dealing with retention of title claims that have arisen.

A proportion of plant and machinery was third party financed and therefore not owned by the Company. The Joint Administrators understand that the finance companies have been pursuing their own investigations.

5.1.5 Taxation

The Joint Administrators have submitted final tax returns for the pre-appointment period to HMRC.

Following the date of appointment two payments totalling £416k in respect of pre-appointment VAT refunds were received from HMRC into the pre-appointment bank account. These funds were subsequently received into the floating charge administration bank account.

The Joint Administrators have submitted a terminal loss relief claim to HMRC for the losses that arose in the period prior to the Company ceasing to trade

The VAT refunds and the terminal loss relief claim are subject to Crown set off in relation to amounts due in respect of PAYE/NI, CIS and payments made by the Redundancy Payments Office ("RPO").

Once the final tax position has been agreed with HMRC, based on current information, we estimate that £168k will be repaid to HMRC leaving a net realisation of £248k.

5.1.6 Investigations into the Company's affairs

The Joint Administrators have undertaken their enquiries concerning the conduct of the Directors in accordance with best practise and statutory requirements.

5.1.7 Insurance claims

The Joint Administrators have taken steps to make claims under the Company's pre-appointment insurance in respect of the assets that were missing at the date of appointment and not subsequently recovered

The Joint Administrators have received notifications in relation to claims being made with the Company's pre-appointment insurers in respect of personal injury claims. The Joint Administrators have been monitoring the progress of the claims.

5.1.8 Distributions

Following the sale of 122 Main Road, a distribution of £749k was made to Natwest.

5.1.9 Creditors' committee

At the initial meeting of creditors held on 27 June 2013, the creditors voted for the formation of a creditors' committee.

During the first six months of the appointment, the Joint Administrators held two committee meetings.

5.2 Matters still to be dealt with in the administration including assets to be realised**5.2.1 Taxation**

The final tax position will be agreed with HMRC and any funds due to them in respect of crown set off will be paid over.

5.2.2 Book debts and retentions

RPA will continue to assist the Joint Administrators in respect of the collection of the Company's book debts and retentions.

5.2.3 Freehold property

The sale of 53 Palmar Crescent completed on 18 October 2013, being a date after this reporting period. All costs incurred in respect of the sale will be settled.

5.2.4 Insurance claims

The Joint Administrators will continue to progress claims with the Company's pre-appointment insurers in respect of the assets that were missing at the date of appointment and not subsequently recovered.

The Joint Administrators will continue to monitor the progress of personal injury claims being made with the Company's pre-appointment insurers

5.2.5 Investigations into the Company's affairs

The Joint Administrators will continue with their investigations and take any actions as deemed appropriate.

5.2.6 Creditors' Committee

The Joint Administrators will continue to hold committee meetings and update the Creditors' Committee as to the progress of the administration.

5.2.7 Distributions

The preferential creditors' claims will be agreed and a distribution will be made in this respect

A distribution will be made to Octopus Capital for Enterprise Fund L.P ("Octopus") in respect of their fixed charge.

6 Prospects for Creditors

6.1 Secured creditors

NatWest

NatWest holds a fixed and floating charge over the assets of the Company which was created on 25 July 2002 and registered at Companies House on 9 August 2002.

At the date of appointment the Company's indebtedness to NatWest was £738,272.82, excluding termination charges and interest which continued to accrue, in respect of a mortgage and an overdraft.

Following the sale of 122 Main Road, a distribution was made to Natwest under their fixed charge, extinguishing their liability, totalling £748,944 including interest charges, in full

Octopus

Octopus holds a Composite Guarantee and Trust Debenture which was created on 8 February 2010 and registered at Companies House on 16 February 2010.

At the date of appointment the Company's indebtedness to Octopus was £2,293,993 excluding termination charges and interest which continues to accrue.

Based on current information it is believed that Octopus will suffer a substantial shortfall in this matter.

6.2 Preferential creditors

The Company had 79 employees, all of whom have been made redundant. The employee preferential claims, in respect of arrears of pay and holiday pay, are still being finalised but the Joint Administrators anticipate that they will total approximately £35k excluding the RPO claim. As detailed in section 5.1.5, the RPO's preferential claim of £35k will be offset against the pre-appointment VAT refund and terminal loss relief recoveries received under Crown set off rules.

Based on current information, it is estimated that the preferential creditors will be paid in full.

6.3 Unsecured creditors and the prescribed part

The unsecured creditors' claims detailed in the Statement of Affairs of the Company amount to approx £7.8m. To date, the Joint Administrators have received claims totalling c.£5m from a number of unsecured creditors. These claims have not been formally agreed at this time.

On present information, the Joint Administrators believe that it is unlikely that there will be a distribution to the unsecured creditors in this matter, other than by way of the Prescribed Part, although this may be dependent on further investigations into the Company's affairs.

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.

Based on present information the Joint Administrators estimate, on the basis of a worst case scenario, and after allowing for floating charge costs, the value of the Company's net property will be £174k. The Prescribed Part, before any costs of distribution and claims agreement, is therefore estimated to be £38k.

7 Future of the Administration

I refer to my report of 10 June 2013 which outlined the three statutory purposes of the administration.

At that time it was considered that the third objective of realising property in order to make a distribution to one or more secured or preferential creditors would be achievable. This continues to be the case.

The Joint Administrators are continuing to pursue the second objective, being to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

As previously reported, it is expected that the Company will exit the administration by way of dissolution or, should the need arise, be placed into compulsory liquidation, whereby it will be proposed that William Matthew Humphries Tait and David Harry Gilbert will be appointed joint liquidators.

If it becomes apparent that there will be funds available for distribution to the unsecured creditors, other than by way of the Prescribed Part, the Joint Administrators will seek the relevant authority from the secured creditors, the preferential creditors and the creditors' committee to amend the Joint Administrators proposals to enable the Company to be placed into creditors' voluntary liquidation upon exit from the administration.

8 Joint Administrators' Remuneration

The creditors have already approved the Joint Administrators' remuneration on a time costs basis and to date costs of £255k, representing 932 hours at an average charge out rate of £274 per hour, have been accrued but not yet paid. The Joint Administrators' fees are subject to specific approval by the secured creditor and the preferential creditors where no distribution to the unsecured creditors is likely to be made.

In accordance with Statement of Insolvency Practice 9, I attach at appendix III, a summary of the time incurred to date by the Joint Administrators and their staff in dealing with the administration.

A creditors' guide to administration fees may be requested by contacting this office

9 Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties

there is no necessity for these costs to be authorised. These are known as category 1 disbursements. I therefore report that since the date of appointment, category 1 disbursements totalling, £20,853 have been accrued but not yet paid in respect of recording and storage of the Company's books and records, computer equipment for data copying, rental of a conference room for meeting with the employees, subsistence for attendance a site, freehold property security, parking, train travel and statutory bordereau.

Some Administrators recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements.

The Joint Administrators have received approval from the creditors to draw category 2 disbursements as follows:

- Recharge of expenses such as postage, stationery, photocopying charges, telephone, fax and other electronic communications at the rate of £12.50 (plus VAT) for the first year and £6 25 (plus VAT) for each subsequent year, per creditor, and to be paid as and when funds permit, and
- Category 2 mileage expenses to be discharged at a rate of 45p per mile plus VAT.

I therefore report that since the date of appointment, category 2 mileage disbursements totalling £715 have been accrued but not yet paid.

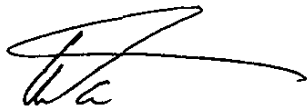
10 Extension of the administration

To date there have been no extensions of the administration.

11 Creditors' rights

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or fees within the Administration

Yours faithfully
For and on behalf of
Frankis Solutions Limited



Matthew Tait
Joint Administrator

Enc

William Matthew Humphries Tait and David Harry Gilbert were appointed Joint Administrators of the Company on 18 April 2013. William Matthew Humphries Tait and David Harry Gilbert are authorised to act as Insolvency Practitioners by the Insolvency Practitioners Association and the Administrators act as agents to the Company and contract without personal liability

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:-

Rule 2.48A Creditors' request for further information

(1) If—

- (a) within 21 days of receipt of a progress report under Rule 2.47—
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor, makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2.47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)

(2) The administrator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the administrator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

(3) Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),
and the court may make such order as it thinks just

(4) Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2.109(1B) by such further period as the court thinks just

Rule 2.109 Creditors' claim that remuneration is or other expenses are excessive

(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

(1A) Application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
- (b) the basis fixed for the administrator's remuneration under Rule 2.106, or
- (c) expenses incurred by the administrator,
is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

(1B) The application must, subject to any order of the court under Rule 2.48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

(2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Administrators' fees and expenses (continued):-**Rule 2 109 (continued)**

(3) The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the administrator was entitled to charge,

(b) an order fixing the basis of remuneration at a reduced rate or amount,

(c) an order changing the basis of remuneration,

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,

(e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

(5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

Frankis Solutions Limited - In Administration
Statutory Information

**Frankis Solutions Limited
In Administration**

Statutory Information

Company Number: 03857953

Date of Incorporation: 13 October 1999

Address of Registered Office: Formerly The Crescent, 12 Main Road, Sidcup, Kent, DA14 6NW

Directors Current:

Mr Andrew Frankis	Appointed - 13/09/2000
Mr James Hicks	Appointed - 05/05/2011
Mr Sebastien Canderle	Appointed - 07/11/2012

Directors Past

Paul Levett	Appointed - 05/07/2011	Resigned - 04/04/2013
Benjamin Williams	Appointed - 01/08/2011	Resigned - 13/02/2013
Damien Lane	Appointed - 10/05/2010	Resigned - 07/11/2012
Brian Hendon	Appointed - 08/03/2011	Resigned - 30/07/2012
Balbinder Johal	Appointed - 08/02/2010	Resigned - 04/07/2012
Ann Elizabeth Day	Appointed - 08/02/2010	Resigned - 05/05/2011
Rupert Bell	Appointed - 08/02/2010	Resigned - 10/05/2010
Rupert Bell	Appointed - 08/02/2010	Resigned - 10/05/2010
Anthony Bone	Appointed - 26/05/2008	Resigned - 08/02/2010

Company Secretary: Mr James Hicks

Nominal Share Capital:

£65,178 divided into 231 Ordinary shares of £282

£62,500 divided into 77 A Ordinary shares of £812 each

£337,500 divided into 337,500 preference shares of £1 each

Shareholders:	Ordinary Shares	A Ordinary Shares	Preference Shares
Andy Frankis	190	0	0
Balbinder Singh Johal	31	0	0
Steven Kemp	10	0	0
Octopus Investments Limited	0	77	337,500
	<u>231</u>	<u>77</u>	<u>337,500</u>

Consolidated Trading Results:

	Period	Turnover £'000	Gross Profit £'000	Net Profit/(Loss) (after tax) £'000	Balance on P & L A/c £'000
Management Accounts	1 March 2013 - 18 April 2013	Unknown	Unknown	81	783
Management Accounts	1 August 2012 - 28 February 2013	20,424	2,250	(194)	762
Audited	y/e 31 July 2012	25,998	4,356	(17)	956
Audited	y/e 31 July 2011	26,498	4,685	357	974
Audited	y/e 31 July 2010	18,815	2,936	381	617

Mortgage Report:

	Creation	Registration	Name of Charge
National Westminster Bank Plc	07/04/2011	09/04/2011	Legal Charge
Octopus Capital for Enterprise Fund L P	08/02/2010	16/02/2010	Debenture
National Westminster Bank Plc	25/07/2002	09/08/2002	Debenture



Frankis Solutions Limited - In Administration
Abstract Receipts & Payments Account

Frankis Solutions Limited - in Administration

Joint Administrators' Abstract of Receipts and Payments

18 April 2013 (date of appointment) to 17 October 2013

	Statement of Affairs £	Fixed Charge £	Floating Charge £	Total £
RECEIPTS				
Freehold Land & Property	904,237.00	790,000 00	-	790,000 00
Chattel Assets	1,169,945.00	-	25,000.00	25,000.00
Book debts	9,224,470.00	-	102,804.23	102,804 23
VAT Refund	436,379 00	-	416,109.48	416,109.48
Pre-Appointment Insurance Claim	-	-	7,000 00	7,000.00
Rent	-	2,487 00	-	2,487.00
Rates Refund	-	859 14	-	859 14
Bank Interest	-	1 77	80 99	82 76
Sundry Refunds	-	-	1,442 39	1,442.39
	<u>11,735,031.00</u>	<u>793,347.91</u>	<u>552,437.09</u>	<u>1,345,785.00</u>
PAYMENTS				
Joint Administrators' Pre-Appointment Fees and Disbursements		-	7,429.90	7,429 90
Agents' Pre-appointment Fees and Disbursements		-	2,000.00	2,000 00
Agents' Fees and Disbursements		1,291 83	36,257.22	37,549 05
Legal Fees and disbursements		4,345 00	1,517 00	5,862 00
Re-direction of Mail		-	195 00	195.00
Statutory Advertising		-	150 74	150.74
Rates		2939.56	-	2,939.56
Insurance		2,280.87	6,184 00	8,464.87
Wages & Consultancy fees		-	5,016 11	5,016.11
PAYE & NI		-	22.20	22.20
Bank Charges		-	20 00	20.00
Vat Control Account		1,205.80	1,160 71	2,366.51
Distributions				
Secured creditor - National Westminster Bank Plc - 02/09/2013		748,943.95	-	748,943.95
		<u>761,007.01</u>	<u>59,952.88</u>	<u>820,959.89</u>
Balances in Hand		<u>32,340.90</u>	<u>492,484.21</u>	<u>524,825.11</u>
		<u><u>793,347.91</u></u>	<u><u>552,437.09</u></u>	<u><u>1,345,785.00</u></u>

Note. All figures are net of VAT as VAT is recoverable

Frankis Solutions Limited - In Administration
SIP 9 Time Cost Analysis and BDO Policy Statement

Frankis Solutions Limited - In Administration

Summary of time charged and rates applicable for the period from 18 April 2013 (date of the Administration) to 17 October 2013

Description	PARTNER		MANAGER		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVERAGE RATE
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
Steps on Appointment											
Review Appointment			0 20	49 20					0 20	49 20	246 00
Statutory Documentation			4 90	1,574 40	8 95	1,354 90			13 85	2,929 30	211 50
Review Company Search			1 00	328 00					1 00	328 00	328 00
Attendance at Premises	8 25	3,720 75	31 75	9,692 00					40 00	13,412 75	335 32
Setting up Internal Files			0 40	98 40					0 40	98 40	246 00
Detail Documentation			1 40	466 50	0 40	83 60			1 80	550 10	305 61
Other Matters			3 50	861 00	1 45	195 00			4 95	1,056 00	213 33
Total	8 25	3,720 75	43 15	13,069 50	10 80	1,633 50	-	-	62 20	18,423 75	296 20
Planning and Strategy											
Review Financial Position			5 20	1,279 20					5 20	1,279 20	246 00
Review Options Available			1 00	387 00	0 40	30 80			1 40	417 80	298 43
Strategy Planning	6 25	3,382 75	7 30	1,855 55	4 60	353 20			18 15	5,591 50	308 07
Other Matters			0 30	74 10					0 30	74 10	247 00
Total	6 25	3,382 75	13 80	3,595 85	5 00	384 00	-	-	25 05	7,362 60	852 50
General Administration											
Insurance Matters			23 90	8,485 25	5 75	562 40			29 65	9,047 65	305 15
VAT			0 10	24 60	5 10	399 90			5 20	424 50	81 63
Taxation	0 50	314 50	17 00	6,722 20	1 10	84 70			18 60	7,121 40	382 87
Instruct / Liaise with Solicitors			2 20	779 05	1 90	148 30			4 10	927 35	226 18
Investigations	11 50	5,780 50	97 80	35,809 30	15 05	2,895 10			124 35	44,484 90	357 74
Conduct Reports			6 95	2,322 65	1 00	77 00			7 95	2,399 65	301 84
Receipts and Payments			4 65	1,175 60	12 50	968 30	13 00	1,595 95	30 15	3,739 85	124 04
Remuneration Issues					0 70	56 70			0 70	56 70	81 00
Statutory Matters			65 15	15,030 50	7 40	895 35			72 55	15,925 85	219 52
General Meetings			5 00	1,894 00			0 50	38 50	5 50	1,932 50	351 36
General Discussions			5 45	2,078 95	1 00	208 00			6 45	2,286 95	354 57
General Admin/Correspondence			9 75	2,672 65	26 95	3,250 80	7 10	593 80	43 80	6,517 25	148 80
Maintain Internal Files					16 50	1,291 50			16 50	1,291 50	78 27
Total	12 00	6,095 00	237 95	76,994 75	94 95	10,838 05	20 60	2,228 25	365 50	96,156 05	263 08
Assets Realisation/Dealing											
Asset Tracing					0 30	22 50			0 30	22 50	75 00
Agent Instruction/Liaising			17 15	6,156 75	2 35	183 95			19 50	6,340 70	325 16
Property Related Matters	4 75	2,655 25	53 35	20,708 70	3 40	269 20			61 50	23,633 15	384 28
Debt Collection			27 45	10,024 30	1 55	121 15			29 00	10,145 45	349 84
Dealing with Chattels			8 85	3,386 80	0 25	20 25			9 10	3,407 05	374 40
Dealing with other Assets			0 50	205 00	1 50	119 50			2 00	324 50	162 25
HP/Leasing Matters			6 80	1,683 30	1 90	153 90			8 70	1,837 20	211 17
Retention of Title			0 90	222 30	0 85	65 05			1 75	287 35	164 20
Environmental Issues			2 00	774 00					2 00	774 00	387 00
Other Matters			4 20	1,763 80	0 40	30 80			4 60	1,794 60	390 13
Total	4 75	2,655 25	121 20	44,924 95	12 50	986 30	-	-	138 45	48,566 50	350 79
Employee Matters											
Dealing with Employees			23 25	7,764 25	51 30	4,977 85			74 55	12,742 10	170 92
EPA Matters			0 50	193 50	3 00	273 00			3 50	466 50	133 29
Pension Issues			0 10	26 10	1 50	136 50			1 60	162 60	101 63
Other Matters			5 30	1,334 55	23 65	3,583 55			28 95	4,918 10	169 88
Total	-	-	29 15	9,318 40	79 45	8,970 90	-	-	108 60	18,289 30	168 41
Creditors Claims											
Secured Creditors			0 80	202 80					0 80	202 80	253 50
Preferential Creditors			0 75	189 85	0 30	24 30			1 05	214 15	203 95
Non Preferential Creditors			24 30	7,394 85	59 15	5,063 55			83 45	12,458 40	149 29
Other Creditors			4 50	1,741 50					4 50	1,741 50	387 00
Other Matters			2 10	798 70	3 40	273 80			5 50	1,072 50	195 00
Total	-	-	32 45	10,327 70	62 85	5,361 65	-	-	95 30	15,689 35	164 63
Reporting											
Statutory Reporting			21 50	8,815 00	16 45	1,390 25			37 95	10,205 25	268 91
Reporting to Appointor	23 00	12,998 00	36 85	12,483 40					59 85	25,481 40	425 75
Reporting to Committee			4 00	1,548 00					4 00	1,548 00	387 00
Reporting to Creditors	12 75	7,465 50	8 65	3,486 90	9 35	757 35			30 75	11,709 75	380 80
Total	35 75	20,463 50	71 00	26,333 30	25 80	2,147 60	-	-	132 55	48,944 40	369 25
Closures and Distributions											
Closure Planning			4 10	1,586 70					4 10	1,586 70	387 00
Total	-	-	4 10	1,586 70	-	-	-	-	4 10	1,586 70	387 00
Grand Totals											
	67 00	36,317 25	552 80	186,151 15	291 35	30,322 00	20 60	2,228 25	931 75	255,018 65	273 70