

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Britspace Modular Buildings Limited

Company number

04503758

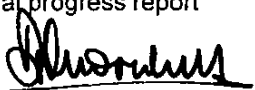
In the  
High Court of Justice

(full name of court)

Court case number  
7169 of 2011(a) Insert full  
name(s) and  
address(es) of  
administrator(s)We (a) David Thornhill  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WUGeoffrey Paul Rowley  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU(b) Insert name and  
address of the  
registered office of  
companyhaving been appointed Joint Administrators of (b) Britspace Modular Buildings Limited  
7th Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU(c) Insert date of  
appointmenton (c) 15 August 2011  
by (d) Pulse Cashflow Finance Limited(d) Insert name of  
applicant/  
appointerhereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986  
apply

We attach a copy of the final progress report

Signed

  
Joint Administrator

Dated

15/08/14.

**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  
formThe contact information that you give  
will be visible to searchers of the  
public registerDavid Thornhill  
FRP Advisory LLP  
7th Floor  
Ship Canal House  
98 King Street  
Manchester  
M2 4WU

DX Number

0161 833 3344  
DX ExchangeWhen you have completed and signed this form, please send it to the  
Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

QIQ

11/02/2014

#65

COMPANIES HOUSE



**FRP Advisory LLP**  
7th Floor, Ship Canal House  
98 King Street  
Manchester  
M2 4WU  
Tel +44(0)161 833 3344  
Fax +44(0)161 833 5633  
www.frpadvisory.com

To All Creditors

your ref.

our ref: B1179MAN/DT/RC/JC

date: 10 February 2014

Please ask for: Jennifer Cooper

Dear Sirs

**BRITSPACE MODULAR BUILDINGS LIMITED (FORMERLY IN ADMINISTRATION) ("THE COMPANY")**  
**In the High Court of Justice No. 7169 of 2011**

Further to my appointment as Joint Administrator of the above Company on 15 August 2011, I provide my final report on the progress of the administration for the period 12 January 2014 to 10 February 2014 ("the period") in accordance with Rules 2.47 and 2.110 of the Insolvency Rules 1986

I attach:

- Appendix A - Statutory Information regarding the Company and the appointment of the Administrators
- Appendix B - Form 2.35B Notice of move from administration to dissolution
- Appendix C - Receipts and payments account
- Appendix D - Details of my firms' time costs and disbursements
- Appendix E - Statement of expenses

**1. Progress of the Administration**

I attach at Appendix C a receipts and payments account detailing both transactions for the period and also since my appointment as administrator.

**Receipts**

As noted in my previous reports, all physical assets have been realised.

The Joint Administrators have now withdrawn their interest in the book debts as it appears that the level of any further receipts will not allow the secured creditor to be repaid in full, such that it would allow a return to preferential or unsecured creditors.

As detailed in previous reports, the Joint Administrators are aware of a number of insurance claims made by the Company pre appointment. Following a review of these insurance claims, the Joint Administrators do not believe that it would be of benefit to the Company to pursue these insurance claims further.

In the period, bank interest of £1.38 has been received.

## **Payments**

The associated costs of the administration have been met from funds held and these include, but are in no way limited to, agents' fees, legal fees, advertising fees, storage fees and bank charges

During the period, an amount of £122.04 has been paid to Scottish Widows in respect of pension contributions deducted from employee wages during the Joint Administrators initial trading period.

In addition, a further amount of £0.40 has been incurred in respect of bank charges

### **2. Extension of the Administration**

There has not been a further extension to the administration in the period.

### **3. Estimated Outcome**

As set out in the initial report of 5 October 2011 the only distribution in this matter will be to Pulse Cashflow Finance Limited ('Pulse') as the first ranking secured creditor.

There is no prospect of any distribution to either preferential creditors or unsecured creditors

### **4. Administrators' Remuneration, Disbursements and Expenses**

Turning to our own costs in this matter, our remuneration as Joint Administrators is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at Appendix D. A breakdown of our time costs incurred during the period of this report, (and also since appointment), in accordance with Statement of Insolvency Practice 9 is set out at Appendix D.

The sum of £241,392 plus VAT has been drawn to date in respect of these costs, and of this amount the sum of £8,547.04 has been drawn in the period.

In addition, further disbursements of £11,967.53, in respect of storage costs, have been paid in the period by FRP Advisory LLP and due to lack of funds in the case these disbursements shall be irrecoverable. Please note that these disbursements are not shown on the time and disbursements report at Appendix D.

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint 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. Disbursements in the sum of £12,689.41 have been paid to date, and of this amount £5,533.97 has been paid in the period

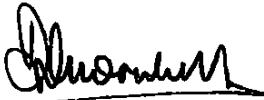
I attach at Appendix E a statement of expenses that have been incurred during the period covered by this report.

Creditors have a right to request further information from the Joint Administrators under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under Rule 2.109 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting

period as set out in Appendix E only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frapadvisory.com/fees-guide.html> 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.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Jennifer Cooper at this office

Dated: 10 February 2014



**David Thornhill**  
**Former Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by David Thornhill and Geoffrey Paul Rowley who were appointed Joint Administrators on 15 August 2011.**

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## **Statutory Information**

### **BRITSPACE MODULAR BUILDINGS LTD IN ADMINISTRATION**

Court in which administration proceedings were brought:	High Court of Justice
Court reference number:	7169
Other trading names:	Gateway Bathroom Pods
Company number:	04503758
Registered office	c/o FRP Advisory LLP, 7 <sup>th</sup> Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU
Previous registered office:	c/o FRP Advisory LLP, 1 St Ann Street, Manchester, M2 7LR Changed on 24 August 2011 from Unicorn House, Brough, East Yorkshire, United Kingdom HU15 2TS
Business address:	As above
Administrators' names and addresses:	David Thornhill and Geoffrey Paul Rowley of FRP Advisory LLP, 7 <sup>th</sup> Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU
Date of appointment:	15 August 2011
Appointor details:	Pulse Cashflow Finance Ltd, Level 3, Belvedere House, Basing View, Basingstoke, Hampshire, RG21 4HG
Previous office holders, if any:	N/A
Extensions to the initial period of appointment.	Initial 6 Month extension granted by the secured creditors from 15 August 2012 until 14 February 2013 Further extension granted by court order from 16 January 2013 until 15 February 2014

The Joint Administrators act jointly and concurrently

The Insolvency Act 1986

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Company number

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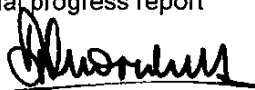
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0161 833 3344  
DX Exchange

Companies House receipt date barcode

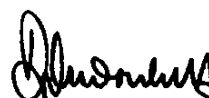
When you have completed and signed this form, please send it to the  
Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

**Britspace Modular Buildings Ltd**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs		From 12/01/2014 To 10/02/2014	From 15/08/2011 To 10/02/2014
	<b>SECURED ASSETS</b>		
100,000 00	Goodwill	NIL	NIL
340,000 00	Cash at Bank	NIL	12,871 69
472,271 00	Book Debts	NIL	51,170 28
79,145 00	Retentions	NIL	NIL
	Intellectual Property	NIL	11,500 00
		NIL	75,541 97
	<b>SECURED CREDITORS</b>		
(960,099 00)	Pulse Cashflow	NIL	64,041.97
		NIL	(64,041 97)
	<b>ASSET REALISATIONS</b>		
66,010 00	Plant & Machinery	NIL	234,673.22
	Furniture & Equipment	NIL	14,365 40
	Motor Vehicles	NIL	14,550 00
	Stock	NIL	10,726 55
136,110.00	Stock and Work in Progress	NIL	361,462 88
	Pre Appointment VAT Refund	NIL	3,169 78
	Cash at Bank	NIL	11.65
	Employee Floats	NIL	100.00
	Petty Cash	NIL	842.45
	Bank Interest Gross	1 38	1,040 08
	Insurance Policy Refund	NIL	2,109.03
	Telephone Refund	NIL	25 86
	Rates Refund	NIL	4,055 77
		1 38	647,132 67
	<b>COST OF REALISATIONS</b>		
	Pre-Appointment Legal Fees	NIL	5,005.00
	Bordereau	NIL	387 50
	Pre Appointment Fees	NIL	16,184.00
	Pre Appointment Disbursements	NIL	285 90
	Administrators' Remuneration	8,547 04	241,391 60
	Administrators' Disbursements	5,533 97	12,689 41
	Legal Disbursements	NIL	1,092 65
	Website Domain Names	NIL	85 00
	Staff Expenses	NIL	1,350 59
	Agents/Valuers Fees	NIL	64,086 40
	Quantity Surveyors Fees	NIL	56,710 08
	Post-Appointment Legal Fees	NIL	33,122 00
	Motor Vehicle Finance Company	NIL	6,032.90
	Corporation Tax	NIL	184.21
	Hire of Equipment	NIL	11,354 00
	Pension Contributions	122.04	122.04
	IT Support	NIL	21,000.00
	Security Costs	NIL	17,273.49
	Storage Costs	NIL	52,361 96
	Re-Direction of Mail	NIL	110 00

**Britspace Modular Buildings Ltd**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 12/01/2014 To 10/02/2014	From 15/08/2011 To 10/02/2014
Rents Payable	NIL	29,903 66
Property Expenses	NIL	10,596 20
R O T Creditors	NIL	6,470 95
Insurance of Assets	NIL	14,145 04
Wages & Salaries	NIL	52,851 73
PAYE & NI	NIL	3,243 01
Bank Charges - Floating	0.40	580 10
Utilities	NIL	13.25
	<u>(14,203 45)</u>	<u>(658,632 67)</u>
(205,000 00) PREFERENTIAL CREDITORS		
Employee Arrears/Hol Pay	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(320,000 00) FLOATING CHARGE CREDITORS		
TTC	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(5,607,909.00) UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	NIL
(1,290,433 00) Employees	NIL	NIL
(1,104,969 00) H M Revenue & Customs	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(100 00) DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(8,294,974.00)</b>	<b><u>(14,203.45)</u></b>	<b><u>NIL</u></b>
REPRESENTED BY		
Bank Current A/C		NIL
		<u>NIL</u>



David Thornhill  
Joint Administrator





**Britspace Modular Buildings Limited (in Administration)**  
Time charged for the period 12 January 2014 to 10 February 2014

	Partner	Planner	Other Professional	Support	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>		1.85	6.70		8.55	1,875.00	219.50
Case Control and Review		1.40	4.00		5.40	1,178.00	218.15
Case Accounting - General		0.15	9.90	0.40	1.45	256.00	178.55
General Administration			1.80		1.80	360.00	200.00
Fee and WIP		0.30			0.30	81.00	270.00
Asset Realisation	0.50		1.60		2.10	520.00	247.62
Asset Realisation	0.50		1.60		2.10	520.00	247.62
Debt Collection			3.80		3.80	760.00	200.00
Creditors		0.20	0.30	0.30	0.80	160.00	200.00
Secured Creditors			0.30		0.30	60.00	200.00
Employees			3.50		3.50	700.00	200.00
Pensions		0.20	7.60		7.80	1,560.00	200.00
Statutory Compliance		1.80	0.80		2.60	520.00	200.00
Post Appl TAX/VAT		1.10	0.80		1.90	380.00	200.00
Statutory Compliance - General			1.80	3.00	4.80	960.00	200.00
Statutory Reporting/ Meetings		0.50	5.00	2.10	7.60	1,520.00	197.70
Trading			0.50		0.50	100.00	200.00
Case Accounting - Trading			0.50		0.50	100.00	200.00
<b>Total Hours</b>	<b>0.50</b>	<b>3.65</b>	<b>20.20</b>	<b>5.80</b>	<b>30.15</b>	<b>6,158.50</b>	<b>204.26</b>

**Disbursements for the period**  
**12 January 2014 to 10 February 2014**

Grand Total	Value £
Mileage is charged at the HMRC rate prevailing at the time the cost was incurred	

FRP Charge out rates	At	1st November 2013	1st July 2014
Grade			
Partner	300-500	275-495	275-495
Manager	150-350	225-495	225-495
Other Professional	85-250	85-275	85-275
Support	60-250	70-320	70-320



# **Britspace Modular Buildings Limited (In Administration)**

Time charged from the start of the case to 10 February 2014

	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	274.96	62,427.15	227.04
<b>Asset Realisation</b>	357.10	114,770.75	321.40
<b>Creditors</b>	490.65	77,625.25	158.21
<b>Employees</b>	220.00	40,265.50	183.03
<b>Investigation</b>	12.25	2,977.50	243.06
<b>Legal and Litigation</b>	2.90	1,435.50	495.00
<b>Statutory Compliance</b>	160.70	40,429.75	251.59
<b>Trading</b>	154.70	31,628.75	204.45
<b>Grand Total</b>	<b>1,673.26</b>	<b>371,560.15</b>	<b>222.06</b>

**BRITSPACE MODULAR BUILDINGS LIMITED (IN ADMINISTRATION)**  
**STATEMENT OF EXPENSES FOR THE PERIOD 12 JANUARY 2014 TO 10 FEBRUARY 2014**

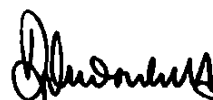
Expenses	Total Expenses for the period 12 January 2014 to 10 February 2014 £
Administrators' remuneration	6,158.50
Administrators disbursements	11,967.53
Pension contributions	122.04
Bank charges	0.40
	<b>18,248.47</b>

**Britspace Modular Buildings Ltd**  
**(In Administration)**  
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472,271.00	Book Debts	NIL	51,170 28
79,145 00	Retentions	NIL	NIL
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	Motor Vehicles	NIL	14,550.00
	Stock	NIL	10,726.55
136,110 00	Stock and Work in Progress	NIL	361,462 88
	Pre Appointment VAT Refund	NIL	3,169 78
	Cash at Bank	NIL	11.65
	Employee Floats	NIL	100 00
	Petty Cash	NIL	842 45
	Bank Interest Gross	1 38	1,040 08
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	Agents/Valuers Fees	NIL	64,086 40
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	Post-Appointment Legal Fees	NIL	33,122 00
	Motor Vehicle Finance Company	NIL	6,032 90
	Corporation Tax	NIL	184.21
	Hire of Equipment	NIL	11,354.00
	Pension Contributions	122 04	122 04
	IT Support	NIL	21,000 00
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	Wages & Salaries	NIL	52,851.73
	PAYE & NI	NIL	3,243 01
	Bank Charges - Floating	0.40	580.10
	Utilities	NIL	13 25
		<u>(14,203.45)</u>	<u>(658,632 67)</u>
(205,000 00)	PREFERENTIAL CREDITORS		
	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(320,000.00)	FLOATING CHARGE CREDITORS		
	TTC	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(5,607,909.00)	UNSECURED CREDITORS		
(1,290,433 00)	Trade & Expense Creditors	NIL	NIL
(1,104,969 00)	Employees	NIL	NIL
	H M Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(100 00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(8,294,974.00)</b>		<b><u>(14,203.45)</u></b>	<b><u>NIL</u></b>
	REPRESENTED BY		
	Bank Current A/C		NIL
			<u>NIL</u>



David Thornhill  
Joint Administrator