

AM10

Notice of administrator's progress report



Companies House



1 Company details

Company number 0 4 9 8 6 4 2 8
Company name in full Betterbathrooms (UK) Limited

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

2 Administrator's name

Full forename(s) Philip Edward
Surname Pierce

3 Administrator's address

Building name/number Minerva
Street 29 East Parade
Post town Leeds
County/Region Yorkshire
Postcode L S 1 5 P S
Country

4 Administrator's name ①

Full forename(s) Gary Edgar
Surname Blackburn

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

5 Administrator's address ②

Building name/number Minerva
Street 29 East Parade
Post town Leeds
County/Region Yorkshire
Postcode L S 1 5 P S
Country

② Other administrator
Use this section to tell us about
another administrator.

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6 Period of progress report

From date	d	0	d	1	m	0	m	3	y	2	y	0	y	2	y	0
To date	d	3	d	1	m	0	m	8	y	2	y	0	y	2	y	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

d	1	d	8	m	0	m	9	y	2	y	0	y	2	y	0
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Presenter information

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

Contact name Mark Hodgett

Company name FRP Advisory Trading Limited

Address Minerva

29 East Parade

Post town Leeds

County/Region Yorkshire

Postcode L S 1 5 P S

Country

DX cp.leeds@frpadvisory.com

Telephone 0113 831 3555



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

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Where to send

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



Further information

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Betterbathrooms (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/03/2020 To 31/08/2020 £	From 01/03/2019 To 31/08/2020 £
SECURED ASSETS		
Freehold Property	475,000.00	475,000.00
Intellectual Property	NIL	50,000.00
	<u>475,000.00</u>	<u>525,000.00</u>
COSTS OF REALISATION		
Legal Fees	5,067.00	5,067.00
Agents/Valuers Fees	7,875.00	7,875.00
	<u>(12,942.00)</u>	<u>(12,942.00)</u>
SECURED CREDITORS		
Barclays Bank Plc	457,058.00	457,058.00
	<u>(457,058.00)</u>	<u>(457,058.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	262.94	3,274.32
Cash at Bank	NIL	11,604.09
Fixtures & Fittings	NIL	10,000.00
Intellectual Property	NIL	50,000.00
Licence Fee	NIL	386,035.56
Motor Vehicles	NIL	500.00
Rates Refunds	NIL	93,763.97
Stock	NIL	961,895.56
Sundry Refunds	NIL	8,882.09
	<u>262.94</u>	<u>1,525,955.59</u>
COST OF REALISATIONS		
Administrators' Disbursements	NIL	4,180.36
Administrators' Remuneration	25,960.00	315,700.00
Agents/Valuers Fees - pre-appt	NIL	36,346.16
Agents/Valuers Fees (1)	9,068.48	44,680.77
Bank Charges - Floating	3.20	19.60
Borderèau	NIL	350.00
Haulier's Lien / Ransom Payments	NIL	125,072.00
Insurance of Assets	NIL	20,381.12
IT costs	NIL	38,969.50
Joint Administrators' fees - pre appt	NIL	39,895.14
Legal fees - Pre-Administration	NIL	7,717.30
Legal Fees and disbursements	NIL	69,958.42
Other Property Expenses	NIL	23,193.13
PR/Media costs	70.00	4,060.00
Rents Payable	NIL	397,136.39
Stationery & Postage	NIL	9,539.39
Statutory Advertising	NIL	72.18
Storage Costs	1,617.14	6,608.31
Wages & Salaries	NIL	9,359.97
	<u>(36,718.82)</u>	<u>(1,153,239.74)</u>
UNSECURED CREDITORS		
(603,405.13) Unsecured Creditors	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(115,433.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(718,838.13)	<u>(31,455.88)</u>	<u>427,715.85</u>
REPRESENTED BY		

Betterbathrooms (UK) Limited
(In Administration)
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Statement of Affairs £	From 01/03/2020 To 31/08/2020 £	From 01/03/2019 To 31/08/2020 £
REPRESENTED BY CONTINUED		
IB Current Fixed		97,415.20
IB Current Floating		421,861.81
Vat Control Account		694.40
Vat Payable - Floating		(95,000.00)
Vat Recoverable - Floating		2,744.44
		427,715.85

Philip Edward Pierce
Joint Administrator

FRP

Betterbathrooms (UK) Limited (IN ADMINISTRATION) ("THE COMPANY")

The High Court of Justice No. 208 of 2019

**The Administrators' Progress Report for the period 01/03/2020 – 31/08/2020
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016**

18 September 2020

Contents and abbreviations

FRP

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' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Betterbathrooms (UK) Limited (In Administration)
The Administrators	Philip Edward Pierce and Gary Edgar Blackburn of FRP Advisory Trading Limited
The Period	The reporting period 01/03/2020 – 31/08/2020
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
HD1 / the Purchaser	HD One Solutions Limited (a subsidiary of BID)
BID	Buy It Direct Limited
Roxor	Roxor Group Limited
Barclays / the Bank	Barclays Bank plc
BGF	Business Growth Fund

1. Progress of the Administration

Work undertaken during the period

This progress report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

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:

- Completion of the sale of the Warrington freehold; and
- Surrender of one further leasehold unit

We believe that all tangible assets have been realised.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively 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 investigations or actions were required.

Extension to the initial period of appointment

The Administration has been extended by the consent of the secured and preferential creditors (granted on 29 January 2020) for a period of 12 months until 28 February 2021. The extension was requested in order to allow the sale of the freehold property at Warrington to complete and to enable a dividend to be paid to preferential creditors.

Anticipated exit strategy

It is currently expected that the administration will be exited by filing the requisite notice at Companies House to move the Company to dissolution.

2. Estimated Outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Administrators' proposals.

Outcome for the secured creditors

There are three secured creditors in this case and they rank as follows:

- Barclays; then
- BGF; then
- Roxor.

Barclays exposure is based on its liability from the merchant services which it provided to the Company. Barclays current exposure is £1.7m which is in line with the range £1.5m - £2m provided in the Administrators' proposals. It has first charge over the Company's Warrington showroom which was realised in the Period of £475k (Barclays received £457k after costs) and is holding cash of £731k. We estimate Barclays will suffer a shortfall of between £400k and £500k.

As a result, we expect BGF and Roxor to face a full shortfall in respect of their lending of £3m and £4.5m respectively.

Outcome for the preferential creditors

We are in the process of agreeing the preferential creditors' claims. It is anticipated that preferential creditors will be paid in full.

Outcome for the unsecured creditors

It is currently estimated that there will not be sufficient funds available to make a distribution to 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.

It is estimated that there will be no net property available for the prescribed part in this case. However, this may change subject to the agreement of preferential creditor claims and the costs of realisation.

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

FRP

Administrators' remuneration

Following circulation of the Administrators' proposals the secured and preferential creditors passed a resolution that the Administrators' remuneration should be calculated on a time cost basis, capped at £325,000. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £315,700 excluding VAT have been drawn from the funds available

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the secured and preferential creditors. Approval will be sought under separate cover if required.

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 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 likely to exceed the details previously provided:

- Agents fees £16.9k – these reflect the sale of the Freehold Property, payment for the final rates recovery and general advice; and
- Storage - £1.6k – relates to the cost of the storage of the Company's books and records.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

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.frpadvisor.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 eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

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

FRP

Administrators' pre-appointment costs

The Joint Administrators' pre appointment costs as set out in the Administrators' Proposals were approved by the secured and preferential creditors on 27 August 2019. The Joint Administrators drew their pre appointment costs on 29 August 2019.

Appendix A

Statutory Information

FRP

BETTERBATHROOMS (UK) LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:

Company number: 04986428

Registered office: Minerva, 29 East Parade, Leeds, LS1 5PS

Previous registered office: Horizon Park, Greenfold Way, Leigh, Lancashire, WN7 3XH

Business address: Horizon Park, Greenfold Way, Leigh, Lancashire, WN7 3XH

ADMINISTRATION DETAILS:

Administrator(s): Philip Edward Pierce & Gary Edgar Blackburn

Address of Administrator(s): FRP Advisory Trading Limited
Minerva, 29 East Parade, Leeds, LS1 5PS

Date of appointment of Administrator(s): 1 March 2019

Court in which administration proceedings were brought: The High Court of Justice

Court reference number: 208 of 2019

Appointor details: The directors – David Cullen and Ian Jones

Previous office holders, if any: n/a

Extensions to the initial period of appointment: 12 months to 28 February 2021

Date of approval of Administrators' proposals: 9 May 2019

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10

Notice of administrator's progress report



Companies House

For further information, please
refer to our guidance at
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1 Company details

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Company name in full Betterbathrooms (UK) Limited

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Surname Pierce

3 Administrator's address

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Street 29 East Parade
Post town Leeds
County/Region Yorkshire
Postcode L S 1 5 P S
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Full forename(s) Gary Edgar
Surname Blackburn

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Use this section to tell us about
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Period of progress report

From date	d	0	d	1	m	0	m	3	y	2	y	0	y	2	y	0
To date	d	3	d	1	m	0	m	8	y	2	y	0	y	2	y	0

7

Progress report

☒ I attach a copy of the progress report

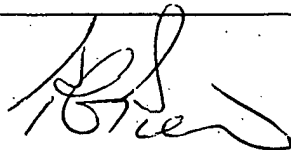
8

Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	1	d	8	m	0	m	9	y	2	y	0	y	2	y	0
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Company name FRP Advisory Trading Limited

Address Minerva

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DX cp.leeds@frpadvisory.com

Telephone 0113 831 3555



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UNSECURED CREDITORS		
(603,405.13) Unsecured Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
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	<u>NIL</u>	<u>NIL</u>
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REPRESENTED BY		

Betterbathrooms (UK) Limited
(In Administration)
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Vat Payable - Floating		(95,000.00)
Vat Recoverable - Floating		2,744.44
		427,715.85

Philip Edward Pierce
Joint Administrator

Appendix C

A schedule of work



Betterbathrooms (UK) Limited (IN ADMINISTRATION)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) 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		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken	
	General Matters		
	We have regularly reviewed the conduct of the case and the case strategy and updated as required by the Administrators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. This has aided efficient case management.	We will regularly review the conduct of the case and the case strategy and update as required by the Administrators' regulatory professional bodies to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.	
	Regulatory Requirements		
	We have continued to consider matters in accordance with Money Laundering Regulations.	We will continue to consider Money Laundering Regulations.	

Betterbathrooms (UK) Limited (IN ADMINISTRATION)**Schedule of Work**

	Ethical Requirements Prior to the Joint Administrator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	We will continue to consider ethical issues which may arise, as part of our regular case review process.	
	Case Management Requirements We have carried out the following tasks: <ul style="list-style-type: none"> • administered bank accounts for the Company • compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulated this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. The following third parties have provided ongoing assistance to us: <ul style="list-style-type: none"> • Pinsent Masons – dealing with leasehold property issues and finalising the sale contract for the freehold property. • Sanderson Weatherall – assistance with the sale of the freehold property. 	We will regularly review the conduct of the case and the case strategy and updating as required as required by the Administrators' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.	

Betterbathrooms (UK) Limited (IN ADMINISTRATION)

Schedule of Work

2	ASSET REALISATION Work undertaken during the reporting period <p>During the period, we sold the freehold property at Wilderspool Causeway, Warrington, which was part of the former Warrington showroom.</p> <p>The sale, which was recommended by our agents Sanderson Weatherall, took longer than anticipated to complete due to the impact of Covid / lockdown and the purchaser changing the purchasing entity on a couple of occasions.</p> <p>The sale completed on 11 August 2020 for £475,000 and we distributed the net sales proceed of £457,058 to Barclays.</p>	ASSET REALISATION Future work to be undertaken <p>We believe that all known assets have been realised.</p>	
3	CREDITORS Work undertaken during the reporting period Secured creditors <p>We have liaised with secured creditors on the progress of the Administration and they have consented to the extension of the Administration.</p> <p>Barclays hold first ranking fixed charge security over the freehold property at Warrington and the proceeds of the sale of this property will be used to offset the chargeback position in respect of unfulfilled / partially</p>	CREDITORS Future work to be undertaken Secured creditors <p>Depending on the level of preferential claims, there may be a small dividend available to Barclays under its floating charge.</p> Preferential creditors <p>Once we have completed our analysis of the preferential claims, we will issue a dividend as quickly as possible.</p>	

Betterbathrooms (UK) Limited (IN ADMINISTRATION)**Schedule of Work**

	<p>fulfilled orders.</p> <p>Barclays are likely to suffer a shortfall in respect of its lending and will be therefore be the first ranking floating charge holder.</p> <p>Preferential creditors</p> <p>The Company employed approximately 350 staff prior to our appointment. As part of our review, we have identified a number of employees who have not claimed or been paid for outstanding wages and holiday pay.</p> <p>We have received the Redundancy Payments Service's (RPS) proof of debt form, have raised queries with them on it and are awaiting a response.</p> <p>Unsecured creditors</p> <p>We have continued to deal with the correspondence received from consumer creditors in relation to product supplied by the Company prior to the Administration.</p>	<p>Unsecured creditors</p> <p>We do not believe there will be a return to unsecured creditors in this case.</p>	
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p> <p>Our report on directors' conduct was submitted in a previous reporting period.</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p> <p>No further work is anticipated.</p>	

Betterbathrooms (UK) Limited (IN ADMINISTRATION)

Schedule of Work

5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	
	<p>We are required to provide progress reports which provide creditors with an update on the Administration.</p> <p>We have also carried out the following tasks:</p> <ul style="list-style-type: none"> Submitted post appointment VAT returns. 	<p>We will continue to provide reports as required by statute to various stakeholders at regular intervals and manage any queries arising.</p> <p>We will deal with the statutory requirements in order to bring the case to a close and for the administrators to obtain their release from office; this includes preparing final reports for stakeholders.</p> <p>Copies of all reports are required to be filed at the Registrar of Companies.</p>	
6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken	
	The Company ceased to trade upon our appointment.	No further work anticipated.	
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken	
	<p>We have continued to use Pinsent Masons to act for the Administrators. During the Period, Pinsent Masons have advised us on the following issues:</p> <ul style="list-style-type: none"> Landlord issues and surrenders of leases; and Completion of the sale of the Warrington freehold <p>Time has been charged to the relevant work areas.</p>	<p>The main area we anticipate further assistance is in connection with the surrender of leases / property back to landlords.</p> <p>We will instruct Pinsent Masons on other ad hoc matters as and when they arise during the course of the Administration.</p>	

Appendix D

Details of the Administrators' time costs and disbursements for the period and cumulative

FRP

FRP

Betterbathrooms (UK) Limited (In Administration)
 Time charged for the period 01 March 2020 to 31 August 2020

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	4.30	2.70	1.70	1.65	10.35	3,395.50	328.07
Asset Realisation	6.30	0.50			6.80	2,866.00	421.47
Creditors	5.80	2.70	5.15		13.65	4,401.00	322.42
Statutory Compliance	1.50	2.00			3.50	1,420.00	405.71
Pre-Appointment	7.30	8.00	0.20		15.50	5,703.00	367.94
Total Hours	25.20	15.90	7.05	1.65	49.80	17,785.50	357.14

FRP Charge out rates		
Grade	From	
	1st May 2016	1st May 2019
Appointment taker / Partner	370-450	370-495
Managers / Directors	280-370	280-370
Other Professional	165-230	165-230
Junior Professional & Support	80-110	80-110

Disbursements for the period
01 March 2020 to 31 August 2020

	Value £
Category 1	
Storage	596.04
Grand Total	596.04

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

FRP

Betterbathrooms (UK) Limited (In Administration)
Time charged for the period 01 March 2019 to 31 August 2020

	Appointment Takers /				Total Hours	Total Cost		Average Hnly Rate
	Partners	Managers / Directors	Other Professional	Junior Professional & Support		£	£	
Administration and Planning	77.65	45.10	51.20	27.45	201.40	63,188.25	313.75	
Asset Realisation	101.25	105.75	14.50	9.20	230.70	88,622.00	384.14	
Creditors	30.05	209.50	218.45	76.60	534.60	135,803.25	254.03	
Investigation	1.00	7.00	17.05	4.58	29.63	6,150.00	207.56	
Statutory Compliance	16.90	57.75	13.35		88.00	30,817.50	350.20	
Pre-Appointment	23.95	194.25	107.25	63.45	388.90	103,560.00	266.29	
Total Hours	250.80	619.35	421.80	181.28	1,473.23	428,141.00	290.61	

FRP Charge out rates		
Grade	From	
	1st May 2018	1st May 2019
Appointment taker / Partner	370-450	370-495
Managers / Directors	280-370	280-370
Other Professional	165-230	165-230
Junior Professional & Support	80-110	80-110

Disbursements for the period
01 March 2019 to 31 August 2020

	Value £
Category 1	
Advertising	72.18
Parking	37.84
Postage	1,239.01
Prof. Services	374.55
Sundries/General	411.89
Taxis	237.19
Travel	374.48
Storage	1,082.98
Bonding	350.00
Mobile Telephone	44.96
Computer Consumables	561.36
Consultancy	3,920.00
Courier	30.44
Category 2	
Car/Mileage Recharge	865.44
A	3.20
Grand Total	9,605.52

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

Appendix E

Receipts and payments account for the period and cumulative

FRP

Betterbathrooms (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/03/2020 To 31/08/2020 £	From 01/03/2019 To 31/08/2020 £
SECURED ASSETS		
Freehold Property	475,000.00	475,000.00
Intellectual Property	NIL	50,000.00
	<u>475,000.00</u>	<u>525,000.00</u>
COSTS OF REALISATION		
Legal Fees	5,067.00	5,067.00
Agents/Valuers Fees	7,875.00	7,875.00
	<u>(12,942.00)</u>	<u>(12,942.00)</u>
SECURED CREDITORS		
Barclays Bank Plc	457,058.00	457,058.00
	<u>(457,058.00)</u>	<u>(457,058.00)</u>
ASSET REALISATIONS		
Bank Interest Gross	262.94	3,274.32
Cash at Bank	NIL	11,604.09
Fixtures & Fittings	NIL	10,000.00
Intellectual Property	NIL	50,000.00
Licence Fee	NIL	386,035.56
Motor Vehicles	NIL	500.00
Rates Refunds	NIL	93,763.97
Stock	NIL	961,895.56
Sundry Refunds	NIL	8,882.09
	<u>262.94</u>	<u>1,525,955.59</u>
COST OF REALISATIONS		
Administrators' Disbursements	NIL	4,180.36
Administrators' Remuneration	25,960.00	315,700.00
Agents/Valuers Fees - pre-appt	NIL	36,346.16
Agents/Valuers Fees (1)	9,068.48	44,680.77
Bank Charges - Floating	3.20	19.60
Bordereau	NIL	350.00
Haulier's Lien / Ransom Payments	NIL	125,072.00
Insurance of Assets	NIL	20,381.12
IT costs	NIL	38,969.50
Joint Administrators' fees - pre appt	NIL	39,895.14
Legal fees - Pre-Administration	NIL	7,717.30
Legal Fees and disbursements	NIL	69,958.42
Other Property Expenses	NIL	23,193.13
PR/Media costs	70.00	4,060.00
Rents Payable	NIL	397,136.39
Stationery & Postage	NIL	9,539.39
Statutory Advertising	NIL	72.18
Storage Costs	1,617.14	6,608.31
Wages & Salaries	NIL	9,359.97
	<u>(36,718.82)</u>	<u>(1,153,239.74)</u>
UNSECURED CREDITORS		
(603,405.13) Unsecured Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(115,433.00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(718,838.13)	<u>(31,455.88)</u>	<u>427,715.85</u>
REPRESENTED BY		

Betterbathrooms (UK) Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 01/03/2020 To 31/08/2020 £	From 01/03/2019 To 31/08/2020 £
REPRESENTED BY CONTINUED		
IB Current Fixed		97,415.20
IB Current Floating		421,861.81
Vat Control Account		694.40
Vat Payable - Floating		(95,000.00)
Vat Recoverable - Floating		2,744.44
		427,715.85

Philip Edward Pierce
Joint Administrator

Appendix F

Statement of expenses incurred in the Period

FRP

Betterbathrooms (UK) Limited (In Administration) Statement of expenses for the period ended 31 August 2020		
Expenses	Period to 31 August 2020 £	Cumulative period to 31 August 2020 £
Office Holders' remuneration (Time costs)	-	447,179
Office Holders' disbursements	-	4,180
Office Holders' remuneration - pre appointment	-	39,895
Agent's fees - pre appointment	-	36,346
Legal fees - pre appointment	-	7,717
Agents' fees	16,943	52,556
Legal fees	-	100,000
Bank charges	3	20
Bond	-	350
Insurance	-	20,381
IT Costs	-	38,970
Other Property Expenses	-	23,193
Postage & Printing	-	9,539
Rents Payable	-	397,136
Statutory Advertising	-	72
Storage	1,617	6,608
Wages & Salaries	-	9,360
Haulier's lien	-	125,072
PR/Media Costs	70	4,060
Total	18,634	1,322,635