

# AM23

## Notice of move from administration to dissolution



Companies House

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

### 1 Company details

Company number 05035977

Company name in full Benedict Cole Limited

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Court details

Court name The High Court of Justice

Court number 7407 of 2016

### 3 Administrator's name

Full forename(s) John Anthony

Surname Lowe

### 4 Administrator's address

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode LE19 1WL

Country

AM23

Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name ①</b>		
Full forename(s)	Nathan		<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Jones		
<b>6</b>	<b>Administrator's address ②</b>		
Building name/number	Ashcroft House		<b>② Other administrator</b> Use this section to tell us about another administrator.
Street	Ervington Court		
Post town	Meridian Business Park		
County/Region	Leicester		
Postcode	L E 1 9 1 W L		
Country			
<b>7</b>	<b>Final progress report</b>		
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8</b>	<b>Sign and date</b>		
Administrator's signature	Signature X  X		
Signature date	d 0 9 m 0 9 y 2 0 y 2 2		

**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 **Liz Burt**

Company name **FRP Advisory Trading Limited**

Address  
**Suite 2**  
**2nd Floor, Phoenix House**

Post town **32 West Street**

County/Region **Brighton**

Postcode **B N 1 2 R T**

Country

DX **cp.brighton@frpadvisory.com**

Telephone **01273 916666**

**Checklist**

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

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

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

**Benedict Cole Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 11/11/2016 To 09/09/2022 £	From 11/11/2016 To 09/09/2022 £
	ASSET REALISATIONS		
	Bank Interest Gross	108.09	108.09
608,769.00	Book Debts	288,000.00	288,000.00
NIL	Business loans	NIL	NIL
75,506.00	Cash at Bank - Bank of Scotland	65,282.56	65,282.56
	Cash at Bank - Lloyds	116,000.00	116,000.00
15,000.00	Cash in Hand	15,000.00	15,000.00
	Contribution to costs	76,767.62	76,767.62
Uncertain	Directors' Loan Account	4,500.00	4,500.00
NIL	Prepayments	NIL	NIL
NIL	S455 Tax Refund	NIL	NIL
	Sundry refund	59.02	59.02
		<u>565,717.29</u>	<u>565,717.29</u>
	COST OF REALISATIONS		
	Administrators' Disbursements	17,416.26	17,416.26
	Administrators' Remuneration	166,100.04	166,100.04
	Debt Collection Fee	57,600.00	57,600.00
	IT Expenses	1,027.46	1,027.46
	Legal disbursements	23,753.99	23,753.99
	Legal Fees - Freeths	150,541.43	150,541.43
	Meeting Room Hire	373.00	373.00
	PAYE & NI	30,822.58	30,822.58
	Pre-appointment disbursements	158.17	158.17
	Pre-appointment fees	32,702.50	32,702.50
	Professional Fees - McGregors	36,980.23	36,980.23
	Professional Fees - Pre Appointment	5,800.00	5,800.00
	Statutory Advertising	169.20	169.20
	Storage Costs	72.00	72.00
	Termination Charges - LBCF	1.92	1.92
	Wages & Salaries	42,198.51	42,198.51
		<u>(565,717.29)</u>	<u>(565,717.29)</u>
	PREFERENTIAL CREDITORS		
(5,748.00)	Preferential Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(19,281.00)	Accrued expenses	NIL	NIL
(22,435.00)	Employee Unsecured Claims	NIL	NIL
(313,585.00)	HMRC	NIL	NIL
(195,612.00)	Payroll liability provision	NIL	NIL
(877,093.00)	Trade creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(734,579.00)		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>

**FRP**

Benedict Cole Limited (IN ADMINISTRATION) ("THE COMPANY")

The High Court of Justice No. 7407 of 2016

The Administrators' Final Report for the period 11/05/2022 – 09/09/2022

9 September 2022

## Contents and abbreviations

**FRP**

Section	Content
1.	An overview of the administration
2.	Progress of the administration in the Period
3.	Outcome for creditors
4.	Administrators' pre-appointment costs
5.	Administrators' remuneration, disbursements and expenses
<b>Appendix</b>	<b>Content</b>
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM23 - Notice of move from administration to dissolution
C.	Schedule of work
D.	Details of the Administrators' 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:

<b>The Administrators</b>	John Anthony Lowe and Nathan Jones of FRP Advisory Trading Limited
<b>The Company</b>	Benedict Cole Limited (In Administration)
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>FRP</b>	FRP Advisory Trading Limited
<b>HMRC</b>	HM Revenue & Customs
<b>The Period</b>	The reporting period 11/05/2022 – 09/09/2022
<b>The Proposals</b>	The Administrators' proposals for achieving the purpose of the administration dated 29/12/2016
<b>QFCH</b>	Qualifying floating charge holder
<b>SIP</b>	Statement of Insolvency Practice

## 1. An overview of the administration

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### **The Proposals**

The Administrators identified that the objective of the administration, as set out in the Proposals and approved at the creditors meeting held on 19 January 2017, was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration). This was due to the potential realisable value in the Company's book debt ledger potentially suffering significant reductions in value in a liquidation and there being increased risk of counter claims.

The objective was to realise the Company's remaining assets, including the cash at bank and debtors' ledger immediately following the appointment. This was considered to be in the overall best interests of all creditors of the Company.

It was anticipated that if the Administrators thought the Company had no property which might permit a distribution to its unsecured creditors (other than by virtue of the prescribed part) or if they also considered that an exit from the administration into liquidation were not appropriate, they would 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 would be deemed to be dissolved.

It was anticipated that the Company would exit from administration via dissolution.

There have been no major amendments or deviations from the Proposals.

### **Implementation of the Proposals**

The realisation of the Company's assets has now been concluded, details of which have either been provided in my previous progress reports or are detailed further below in section 2.

### **Extension of period of administration**

To avoid the automatic termination of the administration on the anniversary, the period of administration was extended with an application to the Court for a further period of one year. The Court order was granted pursuant to this application.

The administration normally ends automatically after 12 months from the date of appointment of the Administrators. However, this was extended with the consent of the creditors for up to 12 months to 10 November 2018 and subsequently by four separate applications to Court to 10 November 2019, 10 November 2020, 10 November 2021 and 10 November 2022.

## 2. Progress of the administration in the Period

### Work undertaken during the administration

Statutory duties completed in the Period include:

- Filing a progress report with the Registrar of Companies.
- Liaison with HMRC in relation to VAT returns and VAT deregistration.
- Submitting corporation tax returns with HMRC and obtaining relevant clearances.

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

I can confirm that no work has been subcontracted to third parties.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period and also cumulatively for the whole period of the administration.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

### Asset Realisations in the Period

#### Directors' loan account ("DLA")

As previously reported, the books and records showed an overdrawn DLA position of £375k. At the date of the administrator's appointment, the director was unable to settle this debt and following a review of his personal statement of assets and liabilities, it was evident that it would not be commercially viable to pursue. A final settlement of £4,500 was agreed and was received in the Period.

### Investigations

Part of my duties included 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 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 had concerning the way in which the Company's business had 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.

### Exiting the administration

In accordance with the Proposals the administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months after the date on which the requisite notice is filed with the Registrar of Companies.



### 3. Outcome for creditors

**FRP**

#### **Initial estimated outcome for creditors**

The Proposals anticipated that dependant on the realisation of the Company's assets, there would be funds to pay a distribution to the preferential creditors and unsecured creditors.

#### **Outcome for the secured creditors**

Both the Bank and LBCF were not owed any monies at the date of the appointment of Administrators.

#### **Outcome for the preferential creditors**

There were insufficient funds available to make a distribution to the preferential creditors.

#### **Outcome for the unsecured creditors**

There were insufficient funds available to make a distribution to the non-preferential creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential or the unsecured creditors as the funds realised have already been used in defraying the expenses of the insolvency proceedings.

#### **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.

There is no prescribed part applicable in the matter as the secured creditors, the Bank and LBCF, were not owed any monies at the date of appointment.

#### 4. Administrators' pre-appointment costs

**FRP**

Pre-appointment remuneration and disbursements of £32,860.67 were unpaid when the Company entered administration. These costs were approved by creditors at the meeting held on 19 January 2017 and have been drawn from funds available in the administration.

Total pre-appointment expenses detailed in the Proposals are as follows;

Company	Detailed in Proposals (£)	Amounts paid (£)
FRP - Pre-appointment fees	33,273.00	32,702.50
FRP – Pre-appointment disbursements	158.17	158.17
McGregors (Mansfield) Ltd – Pre-appointment professional Fees	3,000.00	2,800.00
Freeths Solicitors - Pre-appointment Legal fees	3,000.00	3,000.00
<b>TOTAL</b>	<b>39,431.17</b>	<b>38,660.67</b>

## 5. Administrators' remuneration, disbursements and expenses

**FRP**

### Administrators' remuneration

Following circulation of the Administrators' proposals and the subsequent creditors meeting held on 19 January 2017, the creditors passed a resolution that the Administrators' remuneration should be calculated on the following percentage basis.

<b>Realisations</b>	<b>(%)</b>
Fixed Charge / Book Debt Collection	20
<b>All other assets:</b>	
£0-£100,000	100
£100,000 - £200,000	50
£200,000 +	20
Distribution Fee	15

On the above basis, the Administrators' are entitled to remuneration of £223,143. However, due to the level of assets realised in this matter, this will not be recovered in full. I confirm that £166,100.04 of fees have been drawn from funds available in the administration, of which £65,048.52 has been drawn in the Period.

### 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**.

### The expenses of the administration

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

An estimate of the Administrators' expenses was set out in the Proposals. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

I can confirm that expenses incurred are in line with the details previously provided.

### Expenses in the Period

#### Debt collection fees

As previously advised, this expense was in connection with the director's continued assistance in the provision of detailed information which helped to formulate the claim against the main customer, details of which have been provided in my last progress report. The agreed commission of £57,600 was paid to the director in the Period from which the sum of £4,500 was deducted and applied to the DLA.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Administrators are 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 Administrators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Administrators 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 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'

## 5. Administrators' remuneration, disbursements and expenses

**FRP**

Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> 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.

## Appendix A

Statutory information regarding the Company and the appointment of the Administrators

**FRP**

### **BENEDICT COLE LIMITED (IN ADMINISTRATION)**

#### **COMPANY INFORMATION:**

Other trading names: N/A

Company number: 05035977

Registered office: Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL

Previous registered office: 145-157 St John Street, London, EC1V 4PY

Business address: 288 Bishopsgate, London, EC2M 4QP

#### **ADMINISTRATION DETAILS:**

Administrator(s): John Anthony Lowe & Nathan Jones

Address of Administrator(s): FRP Advisory Trading Limited  
Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT

Date of appointment of Administrator(s): 11/11/2016

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

Court reference number: 7407 of 2017

Appointor details: The Directors

Previous office holders, if any: N/A

Extensions to the initial period of appointment: 12 months to 10 November 2018 consent of creditors  
12 months to 10 November 2019 Court application  
12 months to 10 November 2020 Court application  
12 months to 10 November 2021 Court application  
12 months to 10 November 2022 Court application

## Form AM23

**FRP**

Benedict Cole Limited (In Administration)  
The Administrators' Final Report

Appendix B  
Form AM23



AM23  
Notice of move from administration to dissolution

5 Administrator's name	
Full forename(s)	Nathan
Surname	Jones
Other administrator Use this section to tell us about another administrator.	
6 Administrator's address	
Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	
7 Final progress report	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8 Sign and date	
Administrator's signature	X  X
Signature date	0 9 0 9 2 0 2 2





Appendix B


Form AM23

FRP

AM23

Notice of move from administration to dissolution

<div><div></div><div><b>Presenter information</b></div></div> <p>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.</p> <div><div>Company name</div><div>Liz Burt</div></div> <div><div>Company name</div><div>FRP Advisory Trading Limited</div></div> <div><div>Address</div><div>Suite 2</div></div> <div><div></div><div>2nd Floor, Phoenix House</div></div> <div><div>Postcode</div><div>32 West Street</div></div> <div><div>City or town</div><div>Brighton</div></div> <div><div>Phone</div><div>B N 1 2 R T</div></div> <div><div>Country</div><div></div></div> <div><div>Tel</div><div>cp.brighton@frpadvisory.com</div></div> <div><div>Telephone</div><div>01273 916666</div></div>	<div><div></div><div><b>Important information</b></div></div> <p>All information on this form will appear on the public record.</p> <div><div></div><div><b>Where to send</b></div></div> <p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p> <p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ, DX 33050 Cardiff.</p> <div><div></div><div><b>Further information</b></div></div> <p>For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a></p> <p>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></p>
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**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.



## Appendix B

### Form AM23

**FRP**

**Benedict Cole Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 11/11/2016 To 09/09/2022 £	From 11/11/2016 To 09/09/2022 £
	ASSET REALISATIONS	
606,769.00	Bank Interest Gross	108.09
	Book Debts	288,000.00
NIL	Business loans	NIL
75,506.00	Cash at Bank - Bank of Scotland	65,282.56
	Cash at Bank - Lloyds	116,000.00
15,000.00	Cash in Hand	15,000.00
	Contribution to costs	76,767.62
Uncertain	Directors' Loan Account	4,500.00
NIL	Prepayments	NIL
NIL	S455 Tax Refund	NIL
	Sundry refund	59.02
		565,717.29
	COST OF REALISATIONS	
	Administrators' Disbursements	17,416.26
	Administrators' Remuneration	166,100.04
	Debt Collection Fee	57,600.00
	IT Expenses	1,027.46
	Legal disbursements	23,753.99
	Legal Fees - Freeths	150,541.43
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	PAYE & NI	30,822.58
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	Pre-appointment fees	32,702.50
	Professional Fees - McGregor's	36,980.23
	Professional Fees - Pre Appointment	5,800.00
	Statutory Advertising	169.20
	Storage Costs	72.00
	Termination Charges - LBCF	1.92
	Wages & Salaries	42,198.51
		(565,717.29)
	PREFERENTIAL CREDITORS	
(5,748.00)	Preferential Creditors	NIL
		NIL
	UNSECURED CREDITORS	
(19,281.00)	Accrued expenses	NIL
(22,435.00)	Employee Unsecured Claims	NIL
(313,585.00)	HMRC	NIL
(195,612.00)	Payroll liability provision	NIL
(877,093.00)	Trade creditors	NIL
		NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		NIL
(734,579.00)		(0.00)
	REPRESENTED BY	
		NIL

Benedict Cole Limited (In Administration)  
The Administrators' Final Report

## Appendix C

### Schedule of work

**FRP**

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.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK		
	<ul style="list-style-type: none"><li>• The records received are complete and up to date</li><li>• There are no matters to investigate or pursue</li><li>• No financial irregularities are identified</li><li>• A committee of creditors is not appointed</li><li>• There are no exceptional queries from stakeholders</li><li>• Full co-operation of the directors and other relevant parties is received as required by legislation</li><li>• There are no health and safety or environmental issues to be dealt with</li></ul>	
Note	Category	
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General Matters</b>	
	Regularly reviewed the conduct of the case and the case strategy and updating it as required as. This aids efficient case management and practice.	Continue to regularly review the conduct of the case and the case strategy and updating it as required as. This aids efficient case management and practice.  Ongoing liaison with third parties that may be required.
	<b>Regulatory Requirements</b>	
	Monitored ongoing money laundering and bribery considerations.	Continue to monitor ongoing money laundering and bribery considerations.  This work is necessary as it is required by statute.

## Appendix C

### Schedule of work

**FRP**

	<p><b><i>Case Management Requirements</i></b></p> <p>We have determined the case strategy and documented this.</p> <p>Compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating 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.</p> <p>Corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>Administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Monitoring the storage and destruction of company records.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.</p>
2	<p><b>ASSET REALISATION</b></p> <p><b>Work undertaken during the reporting period</b></p> <p><u>Director's loan account</u></p> <p>As previously reported, the books and records showed an overdrawn DLA position of £375k. At the date of the administrator's appointment, the director was unable to settle this debt and following a review of his personal statement of assets and liabilities, it was evident that it would not be commercially viable to pursue. A final sum of £4,500 was agreed and received in the Period.</p>	<p><b>ASSET REALISATION</b></p> <p><b>Future work to be undertaken</b></p> <p>No further assets to realise.</p>
3	<p><b>CREDITORS</b></p> <p><b>Work undertaken during the reporting period</b></p> <p><u>Unsecured/Preferential Creditors:</u></p> <p>We have responded to creditor correspondence and queries received to date.</p>	<p><b>CREDITORS</b></p> <p><b>Future work to be undertaken</b></p> <p>There were insufficient funds realised to pay a distribution to the Company's preferential creditors or unsecured creditors.</p>

## Appendix C

### Schedule of work

**FRP**

	The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		
4	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>	
	The investigation is complete and no further investigatory work is anticipated to be undertaken.	No further action.	
5	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>	
	Dealt with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising.  Dealt with tax and VAT matters arising following appointment.  The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.	Making the Administrators' final progress report available to all known creditors and members and managing any queries arising therefrom.  Dealing with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office, including filing the relevant documentation with the Registrar of Companies.	
6	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>	
	As previously advised, we retained the services of Freeths Solicitors to assist with the relation to the disputed debt and to investigate as to whether there are any potential actions that can be taken against the main customer. Acted in respect of the Mediation, which included liaising with FRP, the Company's directors, Counsel and other relevant parties regarding any further information required and a review of the information provided to them.	No further action required.	

## Appendix D

Details of the Administrators' disbursements for the Period and cumulative

**FRP**

### Disbursements for the period 11 May 2022 to 09 September 2022

	Value £
- Category 1	
Storage	19.80
Travel	14.90
<b>Grand Total</b>	<b>34.70</b>

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

### Disbursements for the period 11 November 2016 to 09 September 2022

	Value £
- Category 1	
Computer Consumables	6.00
Insurance	825.00
Legal	13,470.00
Parking	59.00
Postage	193.46
Prof. Services	972.14
Storage	416.39
Subsistence	172.95
Taxis	23.00
Travel	969.77
- Category 2	
Car/Mileage Recharge	25.65
<b>Grand Total</b>	<b>17,133.36</b>

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**

<b>Benedict Cole Limited</b> <b>(In Administration)</b> <b>Joint Administrators' Summary of Receipts &amp; Payments</b>			
<b>Statement of Affairs</b>	<b>From 11/05/2022 To 09/09/2022</b>	<b>From 11/11/2016 To 09/09/2022</b>	
<b>£</b>	<b>£</b>	<b>£</b>	
			ASSET REALISATIONS
	1.92	108.09	Bank Interest Gross
608,769.00	NIL	288,000.00	Book Debts
NIL	NIL	NIL	Business loans
75,506.00	NIL	65,282.56	Cash at Bank - Bank of Scotland
	NIL	116,000.00	Cash at Bank - Lloyds
15,000.00	NIL	15,000.00	Cash in Hand
	NIL	76,767.62	Contribution to costs
Uncertain	4,500.00	4,500.00	Directors' Loan Account
NIL	NIL	NIL	Prepayments
NIL	NIL	NIL	S455 Tax Refund
	NIL	59.02	Sundry refund
	4,501.92	565,717.29	
			COST OF REALISATIONS
	28.10	17,416.26	Administrators' Disbursements
	65,048.52	166,100.04	Administrators' Remuneration
	57,600.00	57,600.00	Debt Collection Fee
	NIL	1,027.46	IT Expenses
	NIL	23,753.99	Legal disbursements
	NIL	150,541.43	Legal Fees - Freeths
	NIL	373.00	Meeting Room Hire
	NIL	30,822.58	PAYE & NI
	NIL	158.17	Pre-appointment disbursements
	NIL	32,702.50	Pre-appointment fees
	NIL	36,980.23	Professional Fees - McGregors
	NIL	5,800.00	Professional Fees - Pre Appointment
	NIL	169.20	Statutory Advertising
	NIL	72.00	Storage Costs
	1.92	1.92	Termination Charges - LBCF
	NIL	42,198.51	Wages & Salaries
	(122,678.54)	(565,717.29)	
			PREFERENTIAL CREDITORS
(5,748.00)	NIL	NIL	Preferential Creditors
	NIL	NIL	
			UNSECURED CREDITORS
(19,281.00)	NIL	NIL	Accrued expenses
(22,435.00)	NIL	NIL	Employee Unsecured Claims
(313,585.00)	NIL	NIL	HMRC
(195,612.00)	NIL	NIL	Payroll liability provision
(877,093.00)	NIL	NIL	Trade creditors
	NIL	NIL	
			DISTRIBUTIONS
(100.00)	NIL	NIL	Ordinary Shareholders
	NIL	NIL	
<b>(734,579.00)</b>	<b>(118,176.62)</b>	<b>(0.00)</b>	
			REPRESENTED BY
		<b>NIL</b>	

Benedict Cole Limited (In Administration)  
The Administrators' Final Report

## Appendix F

### Statement of expenses incurred in the Period

**FRP**

Benedict Cole Limited - In Administration Statement of expenses for the period ended 9 September 2022		
Expenses	Period to 9 September 2022 £	Cumulative period to 9 September 2022 £
Office Holders' remuneration (Percentage)	65,049	223,143
Office Holders' disbursements – (provision for storage £283)	35	17,416
Legal Disbursements - <del>Ernst &amp; Young</del>	-	23,754
Legal fees - <del>Ernst &amp; Young</del>	-	150,541
Accountants Fees - <del>McGregors</del>	-	36,980
Other Expenses	-	373
Statutory Advertising	-	169
Wages & Salaries	-	42,199
PAYE/NIC	-	30,823
Pre-Appointment Costs - Legal / Professional	-	5,800
Pre-Appointment costs - FRP	-	32,703
IT Expenses - PS <del>Bhachu</del>	-	1,027
Pre-appointment Disbursements	-	158
Storage Costs	-	72
Debt collection fee - PS <del>Bhachu</del>	57,600	57,600
Termination fee	2	2
<b>Total</b>	<b>122,686</b>	<b>622,760</b>