In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution

Companies House

THURSDAY

A8ETJV9V
A17 26/09/2019 #267
COMPANIES HOUSE

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	0 6 2 9 1 6 3 1
Company name in full	Bloodhound Programme Limited

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

2 Court details

Court name	High Court of Justice, Business and Property Courts in Bristol, Insolvency and Companies List (ChD)
Court number	2 3 4 O F 2 0 1 8

3 Administrator's name

Full forename(s)	Andrew Martin
Surname	Sheridan

4 Administrator's address

Building name/number	Kings Orchard
Street	1 Queen Street
Post town	Bristol
County/Region	
Postcode	B S 2 0 H Q
Country	

AM23
Notice of move from administration to dissolution

5 Administrator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

❶ **Other administrator**
Use this section to tell us about another administrator.

6 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	EC4N 6EU
Country	

❷ **Other administrator**
Use this section to tell us about another administrator

7 Final progress report

☑ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	24/09/2019

AM23
Notice of move from administration to dissolution

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: Anthony Druce
Company name: FRP Advisory LLP

Address: Kings Orchard
1 Queen Street

Post town: Bristol
County/Region:
Postcode: B S 2 0 H Q
Country:
DX:
Telephone: 0117 203 3700

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
or email 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

BLOODHOUND PROGRAMME LIMITED (IN ADMINISTRATION)

RECEIPTS & PAYMENTS ACCOUNT FOR THE PERIOD 15 OCTOBER 2018 TO 24 SEPTEMBER 2019

Statement of Affairs £		15/04/2019 to 24/09/2019 £	15/10/2018 to 24/09/2019 £
	ASSETS SUBJECT TO FIXED CHARGE		
100,000	Intellectual Property and goodwill	-	103,446.00
	Licence to occupy	-	46,556.00
	Less: Rent & Service Charge	-	(38,796.32)
	Less: Administrators' Fees	2,627.29	(49,872.71)
	Less: Legal Fees	-	(7,864.00)
(2,021,350)	Less: Paid to Natwest	-	(30,609.33)
	Less: Paid to Rolex & Rolls Rocye	(22,859.64)	(22,859.64)
(1,921,350)		(20,232.35)	-
	ASSETS SUBJECT TO FLOATING CHARGE		
100,000	Plant & Machinery	-	98,998.00
	Stock	-	1,000.00
9,000	Book Debts	6,000.00	18,338.15
2,000	Cash at Bank	-	2,315.29
	Misc & Rates Refund	-	5,971.44
	Paypal balance	-	1,107.53
	Bank Interest Gross	-	94.17
111,000		6,000.00	127,824.58
	PAYMENTS		
	Administrators' Remuneration	(17,679.54)	(90,179.54)
	Administrators' Disbursements	(1,374.61)	(1,374.61)
	Pre-administration fees	(2,500.00)	(2,500.00)
	Pre-administration disbursements	(100.73)	(100.73)
	Agents/Valuers Fees	-	(7,626.35)
	Legal Fees - Post-Appt	(2,021.00)	(18,379.96)
	Legal Fees - Pre-Appt	-	(3,873.00)
	Corporation Tax	-	(17.90)
	Insurance of Assets	-	(3,721.23)
	Storage Costs	(12.06)	(12.06)
	Bank Charges - Floating	(16.20)	(39.20)
		(23,704.14)	(127,824.58)
	Balance held		-

Bloodhound Programme Limited (In Administration) ("the Company")

The Administrators' Final Report for the period 15/04/19 – 24/09/19

24 September 2019

Contents and abbreviations

The following abbreviations may be used in this report:

The Administrators	Andrew Martin Sheridan and Geoffrey Paul Rowley of FRP Advisory LLP
The Company	Bloodhound Programme Limited (In Administration)
CVL	Creditors' Voluntary Liquidation
FRP Advisory	FRP Advisory LLP
HMRC	HM Revenue & Customs
The Period	The reporting period 15/04/19 – 24/09/19
The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 30/11/18
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
Natwest/the Bank	National Westminster Bank plc
Gordon Brothers	Gordon Brothers Europe
Foot Anstey	Foot Anstey LLP
Grafton	Grafton SSC Limited
Registrar	Registrar of Companies

1. An overview of the administration

FRP Advisory

Introduction

Andrew Martin Sheridan and Gareth Rutt Morris were appointed Joint Administrators of the Company on 15 October 2018, the appointment being made by Mark Chapman on behalf of the directors of the Company.

The Administrators identified that the objective of the administration, as set out in the proposals approved on 19 December 2018, was to realise and sell the Company's assets to result in a distribution to the secured creditor.

Summary of administration

Asset realisations

In summary, the Joint Administrators have realised the following assets:

- Sale of the business and certain assets to Grafton SSC Limited - £203,444;
- Licence fee for occupation of the Avonmouth premises - £46,550 (including VAT);
- Debtors - £18,338;
- Cash at Bank - £2,315; and
- Miscellaneous realisations - £7,207.

In total, £278k was realised, £6k of which was during the period.

Further details are provided in Section 2 of this report.

Outcome for creditors

- Secured creditor – Natwest were paid £2m by Rolls Royce and Rolex under their respective guarantees. Natwest received a distribution representing full payment of the balance of their claim of £30,609.33;
- Rolex and Rolls Royce – Received distributions of £11,429.82 as subrogated secured creditors;
- Preferential creditor claims – No dividend is to be paid; and
- Unsecured creditor claims – No dividend is to be paid.

Further details regarding the outcome for creditors is provided at Section 3.

Extension of period of administration

There was no extension to the period of the administration.

Exit of 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.

2. Progress of the administration in the Period

FRP Advisory

Work undertaken during the administration

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

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

Asset Realisations

Sale of the business and assets

As previously reported, we completed a sale of the business and assets to Grafton on 14 December 2018, the consideration paid on completion being £203,444.

In addition, Grafton paid the sum of £46,550 including VAT as a licence fee to precure the occupation of the Avonmouth premises until 24 March 2019.

Debtors

As previously reported, the Company's sales ledger at appointment was c£104k and that we had collected £12,338 from five separate debtors. The majority of the ledger was uncollectable or written off.

In addition, we also reported that the final debtor, The Learning Partnership had a balance owing of £18,900, which they disputed. Following protracted dialogue between them and our solicitors, a full and final settlement of £7,000 was agreed with £3,000 being paid followed by monthly instalments of £1,000 for four months. This arrangement was maintained, however, they failed to make the final instalment. We have written off the balance.

Cash at Bank

As previously reported, we received £2,315 from the Company's bank account.

Miscellaneous realisations

As previously reported, we received a rates refund of £4,527, a further £1,444 relating to the credit balance with one of the utility suppliers and the Company's fuel card facility.

We received in the balance of the Company's Paypal account of £1,108.

In addition, we received bank interest of £94, none of which was during the period.

Investigations

Part of our 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. We 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.

We confirm that no further investigations or actions were required.

3. Outcome for creditors

Initial estimated outcome for creditors

The Proposals anticipated that there would be funds for payments to secured creditors only and no dividend to any other class of creditors.

Outcome for secured creditor

As reported previously, Natwest hold a debenture containing fixed and floating charges over the assets of the Company that was created on 20 November 2012 and delivered on 23 November 2012.

At the date of our appointment, Natwest was owed £2,030,609.33 in relation to term loan and credit card facilities provided to the Company.

Two sponsors of the Company, Rolls Royce and Rolex provided guarantees to Natwest of £1m each, which Natwest called on and was paid, following our appointment.

We paid Natwest their revised claim of £30,609.33 on 16 January 2019.

By virtue of repaying the guarantee, Rolls Royce and Rolex become subrogated secured creditors. They received distributions in the administration of £11,429.82.

This outcome was in line with the Proposals.

Outcome for preferential creditors

The preferential creditors totalled £1,224, being the employee's preferential element for unpaid pension contributions and holiday pay as calculated in accordance with legislation.

There were insufficient funds to enable a distribution to be paid to the preferential creditors.

Outcome for unsecured creditors

There were insufficient funds available to make a distribution to unsecured creditors.

This outcome was in line with the Proposals.

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 were no funds available for the prescribed part.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised have already been distributed or used or allocated for paying the expenses of the insolvency proceedings.

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

Administrators' remuneration

Following circulation of the Proposals the secured creditor passed a resolution that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached at **Appendix F**. Fees of £140,052.25 excluding VAT were 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 recovered by the Administrators based on time costs, has exceeded the sum provided in the revised fee estimate, for the following reasons:

- The revised fee estimate did not account for the protracted dialogue and additional time spent dealing with The Learning Partnership.
- Due to the time taken for the above to conclude, the administration had to be kept open a number of months longer than had anticipated which resulted in additional work having to be undertaken to meet our statutory requirements and comply with our internal procedures regarding case reviews and monitoring.

The balance of our time costs will be written off.

Administrators' disbursements

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

The expenses of the administration

We 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, further updated and circulated with the previous progress report. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E.**

We confirm that expenses incurred are in line with the details provided with the previous progress report.

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

Administrators' pre-appointment costs

Details of the pre-appointment costs incurred by FRP Advisory of £2,500 and Foot Anstey of £3,873 were included in our previous progress report. Foot Anstey's costs were paid in the previous period and FRP Advisory's were paid in full during the period this report covers.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

COMPANY INFORMATION:

Other trading names:	The Bloodhound Project, Bloodhound SSC
Company number:	06291631
Registered office:	c/o FRP Advisory LLP, Kings Orchard, 1 Queen Street, Bristol BS2 0HQ
Previous registered office:	UTC Oxfordshire, Greenwood Way, Hanwell, Didcot, Oxon OX11 6BZ
Business address:	Unit 3, Avonbridge Trading Estate, Atlantic Road, Bristol BS11 9QD
	UTC Oxfordshire, Greenwood Way, Hanwell, Didcot, Oxon OX11 6BZ

ADMINISTRATION DETAILS:

Administrators:	Andrew Martin Sheridan & Geoffrey Paul Rowley
Address of Administrators:	FRP Advisory LLP, Kings Orchard, 1 Queen Street, Bristol BS2 0HQ
Date of appointment of Administrators:	15 October 2018
Court in which administration proceedings were brought:	High Court of Justice Business and Property Courts in Bristol Insolvency and Companies List (ChD)
Court reference number:	234 of 2018
Appointor details:	Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None

Appendix B

Form AM23 - Notice of move from administration to dissolution

In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986

AM23

Notice of move from administration to dissolution

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

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

Company number	0 6 2 9 1 6 3 1
Company name in full	Bloodhound Programme Limited

2 Court details

Court name	High Court of Justice, Business and Property Courts in Bristol, Insolvency and Companies List (ChD)
Court number	2 3 4 O F 2 0 1 8

3 Administrator's name

Full forename(s)	Andrew Martin
Surname	Sheridan

4 Administrator's address

Building name/number	Kings Orchard
Street	1 Queen Street
Post town	Bristol
County/Region	
Postcode	B S 2 0 H Q
Country	

04/17 Version 1.0

Appendix B

Form AM23 - Notice of move from administration to dissolution

AM23

Notice of move from administration to dissolution

5 Administrator's name

Full forename(s)	Geoffrey Paul	Other administrator: Use this section to tell us about another administrator
Surname	Rowley	

6 Administrator's address

Building name/number	2nd Floor	Other administrator: Use this section to tell us about another administrator
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	EC4N 6EU	
Country		

7 Final progress report

☑ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	24 09 2019

04/17 Version 1 0

Appendix B

Form AM23 - Notice of move from administration to dissolution

FRP Advisory

AM23

Notice of move from administration to dissolution

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	Anthony Druce
Company name	FRP Advisory LLP
Address	Kings Orchard
	1 Queen Street
Post town	Bristol
County/Region	
Postcode	B S 2 0 H Q
Country	
DX	
Telephone	0117 203 3700

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

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DX 33050 Cardiff

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This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

This form has been provided free of charge by Companies House

04/17 Version 1.0

Appendix C

Schedule of work

FRP Advisory

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

Where work undertaken results in the realisation of funds from the realisation of assets, 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 matter, there will not be a distribution to the preferential or unsecured creditors, as the funds realised will be/were utilised in defraying the expenses of the administration.

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 to date**
	Case Management Requirements
	We determined the case strategy and documented this at the commencement of the Administration. Case monitoring and internal case reviews are undertaken periodically in line with the firm's procedures and to ensure case progression. We set up and have administered an insolvent estate bank account since our appointment. We arranged for insurance of the assets in the estate and liaised with our insurance brokers, JLT, and agents with regards to complying with the insurers' requirements Site visits have been undertaken where necessary. As and when we were able to, we cancelled elements of the cover as appropriate to minimise the insurance costs. We instructed Foot Anstey, legal advisors, to provide advice in relation to the administration appointment, and any ongoing ad-hoc post-appointment advice. We instructed independent chattel agents, Gordon Brothers to assist with the sale of the chattels to ensure that the best price will be obtained for the assets of the Company and to assist with clearance of the Company/s premises, collection of hire purchase and financed assets, retention of title claims etc. We have corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.

Appendix C

Schedule of work

2	**ASSET REALISATION** **Work undertake to date**
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation. **Intellectual Property, goodwill and the business** During the period, we continued to correspond with Grafton regarding the transfer of the Company's shares in the South African business, Bloodhound SSC South Africa (Pty) Ltd. This transfer has now been completed. **Debtors** The Company's sales ledger at appointment was c.£104k. Following our appointment, we wrote to all debtors in order to collect-in the balances that we had been advised were due. We entered into dialogue with all debtors where we were able to in order to extract the debts that were considered due or obtain sufficient reason and documentation for our not pursuing the respective balances. We continued our dialogue with The Learning Partnership, eventually agreeing a full and final settlement. We instructed Foot Anstey, solicitors, to assist us with several of the debtors and the above process.
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**
	Statutory and compliance work as required by statute or our internal procedures involves the following: • Our six-month progress report. • We have continued to file post-deregistration VAT returns. • We have submitted our final VAT return for the Administration.

FRP Advisory

	• We have brought the conduct of the insolvency process to a close as all matters are complete in accordance with the relevance and have therefore prepared this, our final progress report on the Administration which will be filed with the Court and Registrar of Companies which will trigger the dissolution of the Company.
4	**CREDITORS** **Work undertaken to date**
	Unsecured creditors We have responded to all creditor correspondence and queries. **Other stakeholders** We have corresponded with Rolls Royce and Rolex and distributed the sum of £11,429.82 to each of them as guarantors of Natwest's secured debt. **Pension** In the period we continued to correspond with the pension scheme and the RPS to ensure any unpaid pension contributions are reimbursed to the scheme. **Leasehold properties** We have continued to provide information regarding the property to the landlord and their agents in order for them to carry out repairs and improvements works in order to re-let the property. As we reported previously, the landlord rejected our request to an informal surrender of the Company's lease. We advised them that this will not prevent us from closing the Administration.

Appendix D

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

FRP Advisory

	INITIAL FEE ESTIMATE AT 30 NOVEMBER 2018			INCREASE APPROVED BY NATWEST		REVISED FEE ESTIMATE AT 10 JANUARY 2019		TIME INCURRED TO 24 SEPTEMBER 2019		
Activity	Total Hours	Cost £	Average Hourly rate £	Total Hours	Cost £	Total Hours	Cost £	Total Hours	Cost £	Average Hourly rate £
ADMINISTRATION	60 80	17,934 50	294 98	- 17 05	- 5,032 50	43 75	12,902 00	55 90	16,067 25	287 43
ASSET REALISATION	157 45	52,648 50	334 38	58 70	18,172 00	216 15	70,820 50	207 60	68,771 75	331 27
CREDITORS & MEDIA BRIEFINGS	97 90	31,447 00	321 22	23 90	7,483 75	121 80	38,930 75	125.65	41,172 75	327 68
INVESTIGATIONS	19 10	5,546 50	290 39	6 95	1,743 50	26 05	7,290 00	19 60	5,559 00	283 62
STATUTORY COMPLIANCE & REPORTING	52 25	15,457 50	295 84	- 13 80	- 5,348 50	38 45	10,109 00	43 40	11,366 50	261 90
TOTAL	387.50	123,034.00		58.70	17,018.25	446.20	140,052.25	452.15	142,937 25	

Hourly Charge out rates:	
	£
Appt taker/partner	495
Managers/directors	280-370
Other professional	165-230
Junior professional/support	80-110

The above revised fee estimate was based on the assumptions contained in the revised schedule of of work dated 10 January 2019

1 Time costs are based on computerised records of all time spent on the administration of each 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 six 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 applicable to this assignment are set out above

2 Further information can be found in the Creditors' Guide to Fees which you can access using the following link http //www frpadvisory com/fees-guide html Alternatively, a hard copy of the relevant guide will be sent to you on request

3 On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures

The primary reasons why our initial estimate of costs was exceeded, are:

At that time (end November 2018), it was looking increasingly unlikely that there would be a sale of the business and assets We therefore began to intensively plan and partially execute a parallel strategy in the event that a break-up of the assets was required This necessitated extensive consultation with third party owners of assets and intellectual property (in particularly the MOD and Rolls Royce due to the classified nature of the equipment), contingency planning with our chattel agents, plus involvement of lawyers and negotiations with landlords and other stakeholders Then, following our media announcement on 7 December 2018 that a buyer could not be found, we were contacted by Mr Ian Warhurst and successfully negotiated and executed a sale of the business and assets within five days For those reasons we sought a revised fee estimate of £140,052 25 which was approved by Natwest

Appendix D

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

FRP ADVISORY LLP ("FRP ADVISORY")
HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2019

Grade	£/hour
Appointment taker/Partner	495
Managers/Directors	280-370
Other Professional	165-230
Junior Professional/Support	80-110

Time costs are maintained on computerised records of all time spend on the administration of each 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 six 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 charge out rates applicable to this assignment are set out above.

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On occasions it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment this will be notified to creditors as part of the normal reporting procedures.

Appendix D

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

FRP Advisory

DETAILS OF DISBURSEMENTS INCURRED SINCE APPOINTMENT AND FOR THE PERIOD

	15/04/2019 to 20/09/2019	15/10/2018 to 20/09/2019
	£	£
Category 1		
Advertising	-	264.93
Parking	6.83	6.83
Postage	-	42.70
Software Licence	-	49.93
Travel	-	96.25
Bordereau	-	27.50
Mobile Telephone	-	301.60
Computer Consumables	-	187.50
Courier	-	359.57
Category 2		
Mileage	-	37.80
Grand Total	**6.83**	**1,374.61**

DISBURSEMENT POLICY

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

There are two types of disbursements; direct disbursements (known as Category 1) and indirect disbursements (known as Category 2).

Category 1 disbursements:

These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question, these include but are not limited to such items as case advertising, storage, bonding, searches, insurance.

Category 1 disbursements can be drawn without prior approval.

Appendix D

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

FRP Advisory

Category 2 disbursements

These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. With the exception of mileage FRP Advisory do not charge category 2 disbursements.

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, at the time of this report this is 45p per mile.

Category 2 disbursements require prior approval in the same manner as an office holder's remuneration.

Appendix E

Receipts and payments account for the Period and cumulative

Statement of Affairs £		15/04/2019 to 24/09/2019 £	15/10/2018 to 24/09/2019 £
	ASSETS SUBJECT TO FIXED CHARGE		
100,000	Intellectual Property and goodwill	-	103,446.00
	Licence to occupy	-	46,556.00
	Less: Rent & Service Charge	-	(38,796.32)
	Less: Administrators' Fees	2,627.29	(49,872.71)
	Less: Legal Fees	-	(7,864.00)
(2,021,350)	Less: Paid to Natwest	-	(30,609.33)
	Less: Paid to Rolex & Rolls Rocye	(22,859.64)	(22,859.64)
(1,921,350)		(20,232.35)	-
	ASSETS SUBJECT TO FLOATING CHARGE		
100,000	Plant & Machinery	-	98,998.00
	Stock	-	1,000.00
9,000	Book Debts	6,000.00	18,338.15
2,000	Cash at Bank	-	2,315.29
	Misc & Rates Refund	-	5,971.44
	Paypal balance	-	1,107.53
	Bank Interest Gross	-	94.17
111,000		6,000.00	127,824.58
	PAYMENTS		
	Administrators' Remuneration	(17,679.54)	(90,179.54)
	Administrators' Disbursements	(1,374.61)	(1,374.61)
	Pre-administration fees	(2,500.00)	(2,500.00)
	Pre-administration disbursements	(100.73)	(100.73)
	Agents/Valuers Fees	-	(7,626.35)
	Legal Fees - Post-Appt	(2,021.00)	(18,379.96)
	Legal Fees - Pre-Appt	-	(3,873.00)
	Corporation Tax	-	(17.90)
	Insurance of Assets	-	(3,721.23)
	Storage Costs	(12.06)	(12.06)
	Bank Charges - Floating	(16.20)	(39.20)
		(23,704.14)	(127,824.58)
	Balance held		-

Appendix F

Statement of expenses incurred in the Period

Bloodhound Programme Limited (In Administration) Statement of expenses for the period ended 24/09/2019		
Expenses	**Period from 15/04/2019 to 24/09/2019 £**	**Cumulative period to 24/09/2019 £**
Office Holders' remuneration (1)	10,971	142,937
Office Holders' disbursements	7	1,375
Pre-Appointment fees (FRP Advisory LLP) (2)	-	17,275
Legal Fees (Post-Appointment)	2,021	26,244
Legal Fees (Pre-Appointment)	-	3,873
Rent	-	38,210
Service Charge	-	587
Agents' Fees	-	7,626
Corporation Tax	-	18
Insurance	-	3,721
Bank Charges	16	39
Storage Charges	12	12
Total	**13,027**	**241,917**

(1) £140,052.25 paid, £2,855 written off.

(2) £2,500 paid, £14,775.43 written off.