In accordance with Rule 3 35 of the Insolvency (England & Wales) Rules 2016 & Paragraph 49(4) of Schedule B1 to the Insolvency Act 1986

AM03
Notice of administrator's proposals

Companies House

TUESDAY

A7K3Z1UW
A16 04/12/2018 #142
COMPANIES HOUSE

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 Administrator's name

Full forename(s)	Andrew Martin
Surname	Sheridan

3 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	

4 Administrator's name ❶

Full forename(s)	Geoffrey Paul
Surname	Rowley

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

5 Administrator's address ❷

Building name/number	2nd Floor
Street	110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	

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

AM03

Notice of Administrator's Proposals

6 Statement of proposals

☑ I attach a copy of the statement of proposals

7 Sign and date

Administrator's Signature	Signature ✕ ✕
Signature date	d3 d0 m1 m1 y2 y0 y1 y8

AM03

Notice of Administrator's Proposals

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 and dated 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

FRP
Advisory

Bloodhound Programme Limited (In Administration)

The Administrators' Proposals

30 November 2018

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

FRP Advisory LLP	FRP Advisory LLP
The Company	Bloodhound Programme Limited (In Administration)
The Administrators	Andrew Martin Sheridan and Geoffrey Paul Rowley of FRP Advisory LLP
The Insolvency Rules	The Insolvency (England and Wales) Rules 2016
CVL	Creditors Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of insolvency practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Natwest/the Bank	National Westminster Bank plc
Gordon Brothers	Gordon Brothers Europe
Foot Anstey	Foot Anstey LLP

1. Introduction and circumstances giving rise to the appointment of the Administrators

On 15 October 2018, the Company entered administration and Andrew Martin Sheridan and Geoffrey Paul Rowley were appointed as Administrators.

This document, together with its appendices, forms the Administrators' statement of proposals to creditors in accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules. The proposals are deemed delivered four business days after they are dated.

Certain statutory information about the Company and the administration is provided at **Appendix A**.

Background information regarding the Company and events leading to the appointment of the Administrators

The Company was incorporated in 2007 with the mission statement to create a unique, high-technology project, focused around a 1,000mph World Land Speed Record attempt. It wished to share this engineering adventure with a global audience and inspire the next generation by bringing science, technology, engineering and mathematics to life in the most exciting way possible.

The project was started by Richard Noble OBE, who held the land speed record between 1983 and 1997.

The Company considers that it has researched, designed and built the world's most advanced straight-line racing car, spearheaded the biggest STEM educational programme in the UK, and inspired major high-technology research projects for Swansea and Oxford Universities.

The Company's directors are Richard Noble, Mark Chapman, Martyn Davidson, Christopher Fairhead and Ronald Ayers. The Company's 100% shareholding is held by its parent company, Bloodhound Holdings Limited.

The Company's bankers are Natwest, which has a fixed and floating charge debenture which was created on 20 November 2012 and delivered on 23 November 2012. In addition, two of the Company's sponsors have guaranteed the Natwest debt up to a total of £2 million. At the date of our appointment, Natwest were owed £2,021,350 in respect of term loan and credit card facilities provided to the Company.

There were two leased premises; the main production facility is in Avonmouth, Bristol, and was supported by a small office in Didcot, Oxfordshire. The Company only had one part-time employee. The remainder of the team worked as consultants.

The car completed initial test runs in Newquay in 2017 at speeds of 200mph and the next stage in the project was to test it at high speeds in the South African desert. The next goals were to achieve new land speed records of 800mph and then 1,000mph.

The project has relied on sponsorship and donations throughout its existence, however these funds had been fully utilised.

In addition to sponsorship, the Company has been reliant on loans and gifts of both goods and services to bring the project to its current state. This included three Typhoon jet engines and manpower from the Ministry of Defence, rocket technology from Nammo AS, technical expertise, equipment and IP from Rolls Royce and Jaguar Land Rover, to name but a few.

In order to successfully move from the research and development phase to the operational phase, the Company needed to change to an investment model whereby the necessary funding was guaranteed. It had been estimated that £25m was required to achieve the above goals.

Turnover was £1.7 million in the year ended 30 September 2017 with a net loss of £1.2m. The Company has exhausted all possible avenues of new sponsorship monies and had no further funds with which to continue to operate.

1. Introduction and circumstances giving rise to the appointment of the Administrators

Appointment of the Administrators

The Company's directors contacted FRP Advisory directly to seek independent insolvency advice and we were formally engaged by the Company on 17 September 2018.

The notice of intention to appoint administrators was filed on 2 October 2018, which was served on the qualifying floating charge holder, Natwest on the same day.

The appointment of Andrew Sheridan and Geoff Rowley took place on 15 October 2018. The appointment was made by the Company's directors.

Both Administrators are licenced insolvency practitioners and licenced by the Insolvency Practitioners Association.

2. Conduct of the administration

FRP Advisory

The objective of the administration

The Administrators consider that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will not be achieved due to the level of the creditor liabilities, in particular, that owing to the Bank.

Objective B was not possible as the expected level of realisations would be insufficient to make a distribution to all classes of creditors and therefore would not achieve a better result for the Company's creditors as a whole that would be likely if the Company had been wound-up (without first being in administration).

We have therefore pursued objective C, as the realisation and sale of the Company's assets will result in a distribution to the secured creditor, subject to there being sufficient realisations.

The Administrators' actions

Details of work already undertaken or anticipated will be undertaken is set out in the schedule of work attached at **Appendix C.**

The highlights to date include:

- Identifying, contacting and holding discussions with interested parties for the Company's business and assets. Over 250 parties received a teaser document, of which 22 signed an NDA and were granted access to the dataroom;
- We arranged for press releases and media interviews to encourage positive messaging around the administration and widen the audience of potential buyers;
- Liaising with key stakeholders, whose support is essential for the project to continue in the future;
- Progressing numerous ownership claims from equipment suppliers that provided goods to the Company on a free of charge basis;
- Investigating a lien over Company assets held at a haulier's yard;
- Collecting book debts;
- The leasehold property at UTC Oxfordshire was returned to the landlord;
- Collecting the Company's books and records including electronic data;
- Due to a lack of available funds, the Company's only employee was made redundant shortly after our appointment. We provided the Redundancy Payments Office with the required information to process their claim;

Following approval of the Administrators proposals the Administrators will continue to conduct the Administration to achieve the purpose of the administration. Key matters to be undertaken include:

- Conclude discussions with interested parties for a sale of the business and assets and, if necessary, execute a sale and purchase agreement;
- Realise the Company's remaining assets;
- Consider any further ownership claims over goods located at the Company's premises;
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firms or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company;
- Calculate and make a distribution to creditors, subject to sufficient realisations;
- Ensure all statutory and compliance matters are attended to; and
- Pay all administration expenses and bring the administration to an end when deemed appropriate by the Administrators.

2. Conduct of the administration

Appointment of Professional Advisors

We have instructed the following professional advisors to assist with the Administration process:

- Foot Anstey, legal advisors, to provide advice in relation to the administration appointment, and any ongoing ad-hoc post-appointment advice;
- Gordon Brothers, independent chattel agents to market and sell the Company's chattel assets; and
- JLT, insurance brokers, to review and provide insurance cover.

Receipts and Payments Account and Estimated Outcome Statement

A copy of the Administrators' receipts and payment account to date is attached as **Appendix B,** together with an Estimated Outcome Statement, which includes an estimate of the expenses likely to be incurred by the Administrators.

The directors' Statement of Affairs

The directors of the Company have been asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986 and this is awaited.

Details of the financial position of the Company at the latest practical date, prepared from information available to the Administrators and including a list of creditors' names and addresses is provided at **Appendix E.** As and when the directors' Statement of Affairs is received it will be filed with the Registrar of Companies.

Matters requiring investigation

We are required as part of our duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted, and are required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Energy and Industrial Strategy on the conduct of the directors. If you have any information or concerns regarding the way in which the Company's business has been conducted, or have information regarding potential recoveries for the estate please contact us as soon as possible.

The end of the administration

The administration will end automatically after twelve months from the date of appointment of the Administrators. This period can be extended with consent of the creditors for up to twelve months or longer by application to the Court as required.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will 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 will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

2. Conduct of the administration

Should a dividend not become available to the unsecured creditors, but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, or any successor office holder(s).

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holder(s). Creditors may nominate different supervisors when considering whether to approve the CVA proposals.

Decision of creditors

Based on information currently available, the Administrators think that the Company has insufficient property to enable a distribution to be made to unsecured creditors, except from the prescribed part if applicable. They are therefore not required to seek a decision from creditors as to whether they approve the Administrators' proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986. The Administrators must however seek a decision from the creditors if requested to do so by creditors whose debts amount to at least 10% of the total debts of the Company. The request must contain the particulars prescribed by rule 15.18 of the Insolvency Rules and be made within eight business days of the date of delivery of this report, in accordance with the Insolvency Rules.

The expenses of seeking the decision shall be paid by the creditor or creditors requesting the decision, who will be required to lodge a deposit with the Administrators as security for their payment. The creditors may decide that the expenses of seeking the decision should be paid as an expense of the Administration payable from the assets of the Company.

In accordance with the Insolvency Rules where the Administrators have not sought a decision of the creditors, the proposals set out below will be deemed to have been approved by the creditors unless at least 10% by value of the creditors requisition a decision of creditors within eight business days of the date of delivery of this report.

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

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Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix C** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Administrators. Assumptions made in preparing the summary of work, estimated expenses and the fees estimate where a time cost resolution is proposed are set out in the schedule of work.

The Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Administrators' remuneration has not yet been approved by creditors, and the Administrators have accordingly not drawn any remuneration in this case. The Administrators' fees for dealing with the assets subject to a fixed charge will be agreed with the secured creditor(s).

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.

Should the Company subsequently be placed into liquidation and the Administrators appointed as liquidators, the basis agreed for the drawing of the Administrators' remuneration will also be that utilised in determining the liquidators' remuneration, in accordance with the Insolvency Rules.

Remuneration charged by reference to the time incurred in attending to matters arising

The Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimates attached at **Appendix C.** Time costs incurred to date total approximately £71,837. The time charged is based on computerised records capturing time charged by us in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in maximum units of six minutes. 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's charge out rates are included at **Appendix C.**

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 administration of the Company, are paid by FRP Advisory at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

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

FRP Advisory

Pre-administration costs charged or incurred by the Administrators

Attached at **Appendix D** is a statement of pre-administration costs charged or incurred by the Administrators.

FRP Advisory LLP incurred time costs of £39,174.70 plus VAT and disbursements of £100.73 plus VAT in respect of dealing with appointment formalities, preparing a dataroom for interested parties, considering the Company's cash flow forecast, liaising with key stakeholders of the Company including the Bank, agreeing press releases and media strategy, liaising extensively with the board of directors and attend board meetings and instructing solicitors and chattel agents. £17,275.43 of these costs had not been paid when the Company entered administration.

In addition to our pre-administration costs, Foot Anstey incurred costs of £10,228 plus VAT and disbursements of £50 plus VAT in respect of their legal advice on a number of matters relating to the preparation of the appointment documentation and making the appointment of the administrators. These costs remain unpaid.

Further, Gordon Brothers incurred costs of £750 plus VAT in respect of their advice in relation to the Company's chattel assets and identifying those assets subject to third party ownership. These costs were paid in full by the Company prior to appointment.

We will separately seek to obtain approval from creditors for the payment of these amounts.

Creditors' ability to challenge the Administrators' remuneration and expenses

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses under the Insolvency Rules following receipt of a progress report. Further details of these rights can be found in the Creditors' Guide to Fees which you can access by 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.

4. Estimated outcome for the creditors

FRP Advisory

Estimated Outcome Statement

We attach at **Appendix B**, an estimated outcome statement which has been prepared from the information provided by the directors, advice received in connection with the value of the Company's assets, estimated sums due to creditors and an estimate of our remuneration and other expenses that may be incurred during the course of this administration. The assumptions made in preparing the estimated outcome statement details are set out in the schedule of work.

Based on the information available to date and the assumptions made, we set out below the anticipated the outcome for creditors:

Outcome for Secured Creditor

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 £2,021,350 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 totalling £2 million, which we understand Natwest will call on in due course.

Rolls Royce and Rolex are therefore likely to become subrogated secured creditors for the sum they have guaranteed to Natwest.

Outcome for Preferential Creditors

It is currently estimated that preferential creditors will total £2k, being the employees' preferential element for unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is not anticipated that there will be sufficient realisations to permit a distribution to the preferential creditors.

Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement 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.

Whilst there is a creditor secured by fixed and floating charges over the assets and undertakings of the Company, that creditor will receive no recovery under its floating charge. There is therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

Appendix A

Statutory information about the Company and the administration

COMPANY INFORMATION:

Other trading names:	The Bloodhound Project, Bloodhound SSC
Date of incorporation:	25 June 2007
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, Harwell, Didcot, Oxon OX11 6BZ
Business address:	Unit 3, Avonbridge Trading Estate, Atlantic Road, Bristol BS11 9QD UTC Oxfordshire, Greenwood Way, Harwell, Didcot, Oxon OX11 6BZ
Directors:	Richard Noble, Ronald Ayers, Mark Chapman, Martyn Davidson, Christopher Fairhead
Company secretary:	Richard Noble
Shareholder:	Bloodhound Holdings Limited – 100%

ADMINISTRATION DETAILS:

Names of Administrators:	Andrew Martin Sheridan and 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
Date of notice of intention to appoint Administrators presented to Court:	2 October 2018
Administration appointment made by:	Directors

Consent to the notice to appoint Administrators was not provided by Natwest as the qualifying charge holder within the requisite 5 days following the filing of the notice of intention to appoint Administrators.

Appendix A

Statutory information about the Company and the administration

The appointment of the Administrators included a declaration that they are acting jointly and severally as Administrators of the Company in accordance with Paragraph 100 of Schedule B1 to the Insolvency Act 1986.

The EC Regulation on Insolvency Proceedings will apply in this matter and accordingly the administration will constitute main proceedings.

Extracts from the financial statements available are summarised below:

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/ (Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
30/09/17	1,726	1,594	(1,229)	-	(1,616)
30/09/16	5,278	5,233	1,633	-	(387)
30/09/15	4,284	4,284	(2,169)	-	(2,020)

Appendix B

Administrators' Receipts & Payments Account and Estimated Outcome Statement

	BV £	Received / (paid) to date £	Estimated future movement £	Estimated final position £
ASSETS SUBJECT TO FIXED CHARGE				
Intellectual Property and goodwill	839,686	-	839,686	839,686
Less Administrators' Fees	-	-	(100,000)	(100,000)
Less Legal Fees	-		(10,000)	(10,000)
Less due to Natwest (before interest & charges)	-	-	(2,021,350)	(2,021,350)
Estimated deficit c/d	839,686	-	**(1,291,664)**	**(1,291,664)**
ASSETS SUBJECT TO A FLOATING CHARGE				
Chattels	190,675	-	46,000	46,000
Trade debtors	104,092	1,773	7,227	9,000
Cash	2,000	2,315	1,100	3,415
Misc & Rates refund	78,235	4,527		4,527
	375,002	8,615	54,327	62,942
Cost of Realisations				
Administrators' Fees		-	(23,034)	(23,034)
Administrators' Disbursements		-	(1,500)	(1,500)
Pre-appointment fees		-	(17,275)	(17,275)
Legal Fees - Post-appointment		-	(5,855)	(5,855)
Legal Fees - Pre-appointment		-	(10,278)	(10,278)
Miscellenous costs			(1,000)	(1,000)
Insurance		-	(4,000)	(4,000)
			(62,942)	(62,942)
Balance in hand		**8,615**		
Estimated deficit available for Preferential Creditors				-
Less Preferential creditors				(2,000)
Estimated deficit available to non-preferential creditors				(2,000)
Funds available for non-preferential creditors				-
Non-preferential creditors				
Trade Creditors			(237,626)	
Executive team claims			(2,133,473)	
Employees' claims (PILON)			(500)	
				(2,371,599)
Estimated deficiency after floating charge				(1,291,664)
Estimated shortfall to Creditors				**(3,663,263)**
Share Capital				(1)
Estimated deficiency as regards to shareholders				**(3,663,264)**

Appendix C

The Administrators' remuneration, disbursements and costs information

FRP Advisory

SCHEDULE OF WORK

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

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
• The records received are complete and up to date • There are no matters to investigate or pursue • No financial irregularities are identified • A committee of creditors is not appointed • There are no exceptional queries from stakeholders • Full co-operation of the directors and other relevant parties is received as required by legislation • There are no health and safety or environmental issues to be dealt with • The case will be closed within 12 months

Appendix C

The Administrators' remuneration, disbursements and costs information

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Pre-appointment matters		***General matters***
	We met with the directors to provide insolvency advice in respect of the Company's financial position. We advised the directors of all the insolvency options available to the Company and the implications of each one. FRP Advisory's letter of engagement to the Company was dated 13 September 2018 and signed by the directors on 17 September 2018 and our instructions were to assist the Company with entering Administration and providing advice with regards the pre-Administration period. Foot Anstey, solicitors were instructed to deal with the necessary steps to place the Company into Administration. Liaising with Gordon Brothers, in order to obtain a valuation of the Company's chattel assets. We requested and collated information from the Company that was necessary to populate the dataroom for interested parties. We also prepared a teaser and business information document. We selected a list of potential interested parties, utilising Management's own contacts and contacts of FRP Advisory. We also met and/or corresponded with potential buyers. Reviewing and critiquing Management's updated cash flow forecasts and identifying potential assets.		Regularly reviewing the conduct of the case and the case strategy and updating as required as required by the insolvency practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Assisting employees with their claims and liaising with the Redundancy Payments office as required. Cancelling insurance cover over assets as they are realised to control insurance costs.

	Corresponding with key stakeholders of the Company including the Bank, the MOD, Rolls Royce and Rolex. *Agreeing press releases and media strategy in conjunction with the* Company's PR advisors and FRP Advisory's PR advisors. Arranged interim insurance cover as there was a risk that the Company's insurer had withdrawn cover due to non-payment. Attending on the board of directors at meetings, or via phone calls and email. The notice of intention to appoint administrators was filed on 2 October 2018 and served on the Qualifying Floating Charge Holder, Natwest, on the same day. Natwest declined to intervene within the requisite 5 day period.		
	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act. We ascertained the online presence of the Company and took appropriate measures to control or close these as required.		

Appendix C

The Administrators' remuneration, disbursements and costs information

	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. 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.		Obtaining legal advice on the validity of appointment to ensure all required documentation has been properly filed and submitted. In addition this would include a review of any security documentation to confirm the validity of any charges. Review and update the case strategy on a regular basis.

Appendix C

The Administrators' remuneration, disbursements and costs information

2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	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** As previously stated, we sent a teaser document to 250 potential buyers parties, of which 22 signed a non-disclosure agreement and were granted access to the dataroom. Various calls, emails and meetings have been held with interested parties. We ascertained that rent for the Avonmouth premises was prepaid until 24 December 2018. The Company has two agreements with the MOD for the loan of equipment and provision of personnel. We have liaised with the MOD and agreed extensions of the contracts as necessary. We have updated the press and provided releases and interviews as appropriate in order to maximise coverage of the appointment and attract potential buyers. **Chattel assets** Following our appointment, we instructed Gordon Brothers, independent chattel agents to provide advice in relation to the value of the Company's chattel assets and their disposal. Gordon Brothers have attended the Company's leasehold premises in Bristol and have prepared contingency plans in the event that an auction of the chattel assets becomes necessary. As sale discussions are ongoing it is not appropriate to disclose the valuation figure.		We will provide an update with regards to the progress of asset realisations in our next progress report. In summary: **Intellectual Property, goodwill and the business** We will continue to progress a sale of the business and assets. Given the lack of available funds and costs continue to accrue, this process will need to conclude shortly unless interested parties are prepared to fund the ongoing costs. If there is a sale of the business and assets we will negotiate and execute a sale and purchase agreement, together with any associated documents (eg licence to occupy) as needed. In the event that there is not a sale of the business and assets as a whole we will realise the available assets on a break-up basis. Due to the sensitive nature of items supplied by the MOD, any purchaser of the business and assets will need to be deemed suitable by the MOD. In the event that a buyer is not found the MOD has stated that it intends to remove any sensitive items that may be built into the Bloodhound car. **Chattel assets** We will continue to correspond with Gordon Brothers regarding the sale of the Company's remaining assets. Gordon Brothers will manage any breakup sale that is required. In order to minimise costs this may mean relocating assets to other secure premises.

	Numerous organisations that supported the Company have supplied equipment and services a free of charge basis. Several of those organisations have contacted us to assert their ownership claims over the goods, which we have assessed. Some parties have collected their equipment. On our appointment it was identified that a haulier was claiming a lien over assets of the Company. We have been in discussions with the haulier to ascertain the validity of the lien. It may be possible to reach a commercial settlement with the haulier.		Ownership claims over goods at the Company's premises will be dealt with accordingly. We will continue to try and reach an agreement with the haulier over the lien over assets, to the extent that it is commercially viable to do so.
	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 have collected £1,773 to date and are continuing to pursue the other sums.		**Debtors** We will continue to collect outstanding debtor balances and will consult with the directors for supporting information and explanations as necessary. Where appropriate and commercially viable, we will instruct solicitors to take legal action.
	Cash at Bank We received £2,315 from the Company's bank account pre-appointment, which was transferred to our Administration account following our appointment.		
	Miscellaneous realisations We have received a rates refund from Bristol City Council of £4,527, relating to the Company's leasehold property in Bristol.		**Miscellaneous realisations** We will determine the origin of the monies received and update our receipts and payments account accordingly.

	We have received an amount of £5,647.53 which was received into the Company's pre-appointment bank account after the date of our appointment. We have requested a breakdown of this amount from the Company's bankers in order that we can account for it properly. This is currently sat in an expense account and consequently is not shown in the receipts and payments account.		
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Statutory and compliance work as required by statute or our internal procedures involves the following: Preparing and filing of statutory appointment documents; • Initial notices following appointment – we notified creditors of our appointment in writing on 19 October 2018 and advertised the Administrators' appointment in the London Gazette as required; • Statutory compliance including informing HMRC of our appointment; • Case bordereau – we have calculated and protected the value of the assets that are not subject to a charge by obtaining a bond to the correct level. • We have dealt with the necessary returns in respect of corporation tax and VAT for the period prior to our appointment. • These proposals and report are to be filed with the Registrar of Companies and delivered to creditors within 8 weeks of appointment. We estimate that the case will be open for less than 12 months.		To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court and Registrar of Companies. We shall confirm to creditors the deemed approval or otherwise of these proposals. We shall obtain creditor approval for the basis on which the office holders' fees and pre-appointment expenses will be calculated. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims We will be dealing with post appointment VAT and other tax returns as required including deregistering for VAT and liaising with HMRC as necessary. We will deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court and Registrar of Companies.

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5	**INVESTIGATIONS** **Work undertaken to date**		**INVESTIGATIONS** **Future work to be undertaken**
	We have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. We have requested all directors of the Company both current and those holding office within three years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department for Business, Energy & Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA"). Please note that information provided to DBEIS is confidential but can be used by DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.		We will conduct initial enquiries into the conduct of the Company and if appropriate associated parties. We will review and consider any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to conclusion. Following conclusion of these investigations, we will report our findings to DBEIS.
6	**CREDITORS & MEDIA BRIEFINGS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Secured creditor We have dealt with any queries raised by the secured creditor, Natwest.		**Secured creditor** Secured creditors hold a mortgage or charge over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate. Prior to making a distribution to secured creditors the office holder will obtain advice on the validity of security before making payment.

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			Before making a payment to a secured creditor who holds a floating charge the office holder will need to ascertain if a prescribed part, (essentially a ring-fenced sum of money) must first be set aside for the benefit of the unsecured creditors.
	Preferential creditors The Company's one employee was made redundant following our appointment, and we have assisted with the necessary information by which to make their claim to the RPS. The preferential claims are estimated to total £2k, being the employee's preferential element for unpaid pension contributions and holiday pay as calculated in accordance with legislation. We have corresponded with the RPS regarding the redundancy and provided them with the necessary information to enable them to pay the employee.		**Preferential creditors** If sufficient funds are available to make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution.
	Unsecured creditors We have responded to all creditor correspondence and queries.		**Unsecured creditors** If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 65 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.

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	Other stakeholders We have provided updates to key stakeholders, including the Ministry of Defence, Rolls Royce and others. **Assets subject to loan/hire agreements** Due to the nature of the Company's business model, the majority of third party assets in the Company's possession were loaned free of charge or on hire at no cost to the Company, in return for promotion on the Company's website and advertising on the vehicle itself. We are in the process of making arrangements to have these third party assets collected from the Company's premises. **Pension** We have established the position with regards to the Company's pension scheme and notified the relevant party in accordance with the legislation.		
	Leasehold properties We established the position with regard to the Company's two leasehold properties and have corresponded with the respective landlords. We have collected the Company's assets and books and records from the UTC Oxfordshire and the college has re-let the room. The Company had paid the rent at the Avonmouth property up to 24 December 2018.		**Leasehold properties** We will update the landlord as regards future requirements of the Avonmouth premises in due course. We will continue to comply with the requirements of our insurers as necessary.

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	Media Agreeing press releases and media strategy in FRP Advisory's PR advisors, including interviews with local and national television programmes and publications.		Agreeing future media strategy and media updates in conjunction with Citypress as appropriate.

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FEE ESTIMATE

	FEE ESTIMATE AT 30 NOVEMBER 2018			TIME COSTS AT 30 NOVEMBER 2018		
Activity	Total Hours	Cost £	Average Hourly rate £	Total Hours	Cost £	Average Hourly rate £
ADMINISTRATION	60 80	17,934.50	294.98	33 05	10,327 00	312 47
ASSET REALISATION	157 45	52,648.50	334.38	109 95	36,953 50	336 09
CREDITORS & MEDIA BRIEFINGS	97 90	31,447 00	321.22	56.55	19,364 00	342 42
INVESTIGATIONS	19 10	5,546.50	290.39	9.70	2,794 50	288.09
STATUTORY COMPLIANCE & REPORTING	52 25	15,457.50	295.84	8.50	2,397.50	282.06
TOTAL	387.50	123,034.00		217.75	71,836.50	

Hourly Charge out rates:	£
Appt taker/partner	450
Managers/directors	280-370
Other professional	165-230
Junior professional/support	80-110

The above fee estimate is based on the assumptions contained in our report dated 30 November 2018

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

' 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.

ǀ 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

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FRP ADVISORY LLP ("FRP Advisory")

HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2018

Grade	£/hour
Appointment taker/Partner	450
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.

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.

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.

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.

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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 D

Schedule of pre-administration costs

Pre-administration costs	Note	Fees Charged (£)	Expenses Incurred (£)	Paid (£)	Total (£)
FRP Advisory LLP	1	39,174.70	100.73	22,000.00	17,275.43
Foot Anstey LLP	2	10,228.00	50.00	Nil	10,278.00
Gordon Brothers Europe	3	750.00	Nil	750.00	Nil
Unpaid pre-administration costs for which approval will be sought		50,152.70	153.73	22,750.00	27,553.43

Notes

1. The pre-administration costs represent 105 hours of time advising the directors and executive board with regards to the financial position of the Company and on the appointment and dealing with all the necessary planning ahead of the closure of the business. These costs represent a fair and reasonable reflection of the work undertaken prior to the appointment of Administrators, the details of which are provided in the schedule of work at **Appendix C.** The Company paid £22,000 of these costs prior to appointment.

2. The costs incurred by Foot Anstey LLP relate to the preparation of the appointment documentation and advice on a number of other matters including advising on the position of the landlord and considering the proposed sale of chattel assets prior to our appointment.

3. The costs incurred by Gordon Brothers Europe are in relation to the advice provided regarding the Company's chattel assets, and identifying those assets subject to third party ownership. These costs were paid in full by the Company prior to appointment.

The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the Insolvency Act 1986 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the Insolvency Act 1986.

Appendix E

Details of the financial position of the Company

Prepared in accordance with Rules 3.30 and 3.35 of the Insolvency (England and Wales) Rules 2016

Bloodhound Programme Limited
A – Summary of Assets
As at 15 October 2018

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Intellectual Property	839,686	Uncertain
Less Due to National Westminster Bank plc	(2,021,350)	(2,021,350)
Deficit under fixed charge c d	(1,181,664)	(2,021,350)
Assets subject to floating charge:		
Chattels	190,675	46,000
Trade debtors	104,092	9,000
Other debtors and prepayments	78,325	-
Cash	2,000	2,000
Uncharged assets:		
	375,092	57,000
Estimated total assets available for preferential creditors		

		Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)		57,000
Liabilities		
Preferential creditors: Holiday owing (1 claim total)		(2,000)
Estimated surplus as regards preferential creditors		**55,000**
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		-
		55,000
Estimated prescribed part of net property where applicable (to carry forward)		(14,000)
Estimated total assets available for floating charge holders		**41,000**
Debts secured by floating charges post 14 September 2003 b/fwd		(2,021,350)
Estimated deficiency of assets after floating charges		**(1,980,350)**
Estimated prescribed part of net property where applicable (brought down)		14,000
Total assets available to unsecured creditors		**14,000**
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade creditors	237,626	
Executive team creditors	2,133,473	
Employees: PILON (1 claim total)	500	
		(2,371,599)
		(2,357,599)
Estimated deficiency as regards non-preferential creditors (excluding any shortfall in respect of floating charges post 14 September 2003)		**(1,989,800)**
Estimated deficiency as regards creditors		**(4,337,949)**
Issued and called up capital: 1 Ordinary £1 share		(1)
Estimated total deficiency as regards members		**(4,337,950)**

FRP Advisory LLP
Bloodhound Programme Limited
B - Company Creditors

Key	Name	Address	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
C300	3CL (Closed Circuit Cooling Ltd)	Stafford Park 16, Telford, Shropshire, TF3 3BS	0.01			
CA00	Active Learning Education Trust	Oxpens Road, Oxford, Oxfordshire, OX1 1SA	0.01			
CA01	Air Products Plc	2 Millennium Gate, Westmere Drive, Crewe, Cheshire, CW1 6AP	384.58			
CA02	AP van Heerden	Post Net Suite 294, Private Bag X025, Lynnwood Ridge, 81, South Africa	10,932.72			
CA03	Arthur Spriggs & Sons Ltd	Cowfield Mill, Northway Lane, Tewkesbury, Gloucestershire, GL20 8HG	97,326.61			
CA04	Autodromo Ltd	Unit 6, West Wales Business Park, Redstone Road, Narbeth, Pembrokeshire, SA67 7ES	608.00			
CA05	Aberlink	Vatch Lane, Eastcombe, Stroud, GL6 7DY	0.01			
CA06	Angloco Ltd	Station Road, Batley, West Yorkshire, WF17 5TA	0.01			
CA07	Ron Ayers	Address witheld	22,000.00			
CB00	Baron Warren Redfern	1000 Great West Road, Brentford, TW8 9DW	2,739.60			
CB01	Bell Stone Associates Ltd	Unit 6, Viking Trade Park, Neward Road, Peterbourough, PE1 5GE	4,182.85			
CB02	Bloodhound SSC Education Ltd	UTC, Greenwood Way, Harwell, Didcot, OX11 6BZ	1,962.32			
CB03	Bristol City Council	Local Taxation (100TS), PO Box 3176, Bristol, BS3 9FS	4,099.30			
CB04	Water2Business	c/o Bristol Water Company, 1 Clevedon Walk, Nailsea, Bristol, BS48 1WA	370.42			
CB05	BW Fulfilment Ltd	EDS, Education House, Castle Road, Sittingbourne, Kent, ME10 3RL	956.12			

CC00	C J Chapman Ltd	Address witheld	47,252.91			
CC01	Caffe Gusto Outside Catering Services	Clock Tower Yard, Temple Meads, Bristol, BS1 6QH	2,301.60			
CC02	CJ Redelinghuys	55 Wren Street, Rant-En-Dal, 1739, Krugersdorp, South Africa	715.35			
CC03	Mark Chapman	Address witheld	743,838.29			
CC04	Cornwall Council	Revenues, PO Box 676, Truro, TR1 9EQ	0.01			
CD00	Dunkley's	Woodlands Grange, Woodlands Lane, Bradley Stoke, Bristol, BS32 4JY	3,000.00			
CD01	Linda Denne	1 Fieldside Cottages, Thursley Road, Elstead, Surrey, GU8 6DY	0.01			
CD02	Martyn Davidson	Address witheld	64,915.60			
CE00	E-on	PO Box 8610, Nottingham, NG1 9AH	728.90			
CE01	Eurotainer S.A.	Espace Seine, 26 Quai Charles Pasqua, 92309 Levallois Perret, Cedex, France	0.01			
CE02	Efar	The Old Library, 6 Linden Road, Clevedon, BS21 7SN	0.01			
CF00	Flock Edit Ltd	Suite 1, 305a Goldhawk Road, London, W12 8EU	1,200.00			
CF01	Chris Fairhead	Address witheld	70,200.00			
CG00	Andy Green	Address witheld	117,000.00			
CH00	HM Revenue & Customs	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	0.01			
CH02	HM Revenue & Customs	Midsize Business Specialised, Corporation Tax Services, HMRC, BX9 1AX	1,131.00			
CH03	HM Revenue & Customs	Enforcement & Insolvency Service, Administration Team, Durrington Bridge House, Barrington Road, Worthing BN12 4SE	0.01			
CH05	HM Revenue & Customs	Insolvency Claims Handling Unit, Room BP3202, Warkworth House, Benton Park View, Longbenton, Newcastle Upon Tyne NE98 1ZZ	0.01			
CI00	Inspired 2 Ltd	82 Silverdale Avenue, Ashley Park, Walton-on-Thames, Surrey, KT12 1EL	21,292.55			

CI01	Ifor Williams Trailers Ltd	Cynwyd, Corwen, Denbighshire, LL21 0LB	0.01			
CJ00	James Hunt	54A Kenilworth Road, Coventry, CV4 7AH	591.25			
CJ01	Julius Kriel Consultancy CC	PO Box 498/1, Mayfair Street, Midstream Estates, 1 692, South Africa	0.01			
CL00	L & C Commercials Ltd	LCP House, The Pensnett Estate, Kingswinford, West Midlands, DY6 7NA	29,906.61			
CM00	Mettle Communications Ltd	113 Thorkhill Road, Thames Ditton, Surrey, KT7 0UW	53,831.33			
CM01	Ministry of Defence	Walker House, Exchange Flags, Liverpool, L2 3YL	0.01			
CM02	MetConnect Ltd	Junction 22 Business Park, Tweedale Way, Hollinwood, Oldham, OL9 7LD	0.01			
CN00	National Westminster Bank plc	3rd Floor, 1 Spinningfields Square, Manchester, M3 3AP	2,021,350.00	Debenture containing fixed and floating charge	Created 20/11/12, delivered 23/11/12	2,021,350.00
CO01	Olympus	Email: John Bond	0.01			
CP00	Paint By Simon	Alloy Wheel Dr, Unit 2, Aberleri, Ynyslas, Aberystwyth, SY24 5JU	0.01			
CP01	Priority Express	Unit 5, St Phillips Central, Albert Road, Bristol, BS2 0XJ	0.01			
CR00	Roper Events Ltd	124 High Street, Midsomer Norton, Radstock, BA3 4DE	1,843.00			
CR01	Richard Noble Consulting Ltd	Address witheld	766,412.93			
CR02	Rolex	Lionel.schurch@rolex.com	0.01			
CR03	Rolls Royce	Ian.Ritchey@Rolls-Royce.com	0.01			
CR04	Rainbow Aviation	Email: Andrew Tanner	60,000.00			
CS00	Sage Accounts	North Park, Newcastle upon Tyne, NE13 9AA	220.80			
CS01	Security 2000 Ltd	Dean House, Dean Road, Avonmouth, Bristol, BS11 8AT	327.02			
CS02	SSE	PO Box 17, Havant, PO9 5DD	0.01			
CS03	Steam Attack Systems Ltd	COMPANY DISSOLVED	7,531.00			
CS04	Stella Diamond Marketing Cons	Address witheld	92,575.89			
CS05	Suez Recycling & Recovery UK Ltd	304, Parkway, Worle, Western-Super-Mare, North Somerset, BS22 6WA	163.53			

CT00	Jaswant Thandi	69 Heath Road, Hounslow, Middlesex, TW32 NP	0.01			
CT01	The Fuel Card Company	St James Business Park, Fgrimbald Crag Court, Knaresborough, HG5 8QB	424.28			
CT02	The Learning Partnership Ltd	Hollies Farm, Souldern, Bicester, Oxon, OX27 7JF	0.01			
CU00	UTC Oxfordshire	Greenwood Way, Harwell, Didcot, Oxon, OX11 6BZ	0.01			
CV00	Via Cresta (Ewen Honeyman)	Address witheld	83,017.53			
CV01	Virgin Media Payments Ltd	PO Box 4014, Worthing, Sussex, BN13 1WE	0.01			
CV02	Vonic Consulting Ltd	Address witheld	22,540.72			
CW00	Willis Ltd	51 Lime Street, London, EC3M 7DQ	32,418.40			
CW01	Worldpay	The Walbrook Building, 25 Walbrook, London, EC4N 8AF	155.87			
65 Entries Totalling			**4,392,449.13**			

FRP Advisory LLP
Bloodhound Programme Limited
B1 - Company Creditors - Employees & Directors

Key	Name	Address	Pref £	Unsec £	Total £
	Employee claims	1 claim total	2,000.00	500.00	2,500.00
1 Entries Totalling			**2,000.00**	**500.00**	**2,500.00**

FRP Advisory LLP
Bloodhound Programme Limited
B2 - Company Creditors - Consumer Creditors

Key	Name	Address	£
0 Entries Totalling			0.00

FRP Advisory LLP
Bloodhound Programme Limited
C - Shareholders

Key	Name	Address	Type	Nominal Value	No. Of Shares	Called Up	Paid Up
HB00	Bloodhound Holdings Limited	Woodlands Grange, Woodlands Lane, Bradley Stoke, Bristol, BS32 4JY	Ordinary	1.00	1	1.00	1.00
1 Ordinary Entries Totalling				**1.00**	**1**	**1.00**	**1.00**