

AM10

Notice of administrator's progress report



Companies House

THURSDAY



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09/05/2019

#173

COMPANIES HOUSE

1	Company details	
Company number	0 6 2 9 1 6 3 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Bloodhound Programme Limited	
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 ^①	
Full forename(s)	Geoffrey Paul	① Other administrator Use this section to tell us about another administrator.
Surname	Rowley	
5	Administrator's address ^②	
Building name/number	2nd Floor	② Other administrator Use this section to tell us about another administrator.
Street	110 Cannon Street	
Post town	London	
County/Region		
Postcode	E C 4 N 6 E U	
Country		

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	1	d	5	m	1	m	0	y	2	y	0	y	1	y	8
To date	d	1	d	4	m	0	m	4	y	2	y	0	y	1	y	9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	0	d	7	m	0	m	5	y	2	y	0	y	1	y	9
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AM10

Notice of administrator's progress report



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 14 APRIL 2019

Statement of Affairs		15/10/2018 to 14/04/2019
£		£
	ASSETS SUBJECT TO FIXED CHARGE	
100,000	Intellectual Property and goodwill	103,446.00
-	Licence Fee	46,556.00
-	Less: Rent & Service Charge	(38,796.32)
-	Less: Administrators' Fees	(52,500.00)
-	Less: Legal Fees	(7,864.00)
(2,021,350)	Less: Paid to Natwest	(30,609.33)
(1,921,350)		20,232.35
	ASSETS SUBJECT TO A FLOATING CHARGE	
100,000	Plant & Machinery	98,998.00
	Stock	1,000.00
9,000	Book Debts, Prepayments & Other	12,338.15
2,000	Cash at Bank	2,315.29
	Misc & Rates refund	5,971.44
	Paypal balance	1,107.53
	Bank Interest	94.17
111,000		121,824.58
	Cost of Realisations	
	Administrators' Fees	(72,500.00)
	Legal Fees - Post-appointment	(16,358.96)
	Legal Fees - Pre-appointment	(3,873.00)
	Agents' Fees	(7,626.35)
	Corporation Tax	(17.90)
	Insurance	(3,721.23)
	Bank Charges	(23.00)
		(104,120.44)
	Net Realisations	37,936.49
	Represented by:	
	Bank accounts	9,954.03
	VAT Recoverable	27,982.46
		37,936.49

Bloodhound Programme Limited (In Administration) (“the Company”)

High Court of Justice, Business and Property Courts in Bristol, Insolvency and Companies List (ChD) No. 234 of 2018

The Administrators’ Progress Report for the period 15/10/18 – 14/04/19 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

7 May 2019

Contents and abbreviations



Section	Content	The following abbreviations may be used in this report:	
1.	Progress of the Administration in the period	FRP Advisory	FRP Advisory LLP
2.	Estimated Outcome for the creditors	The Company	Bloodhound Programme Limited (In Administration)
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs	The Administrators	Andrew Martin Sheridan and Geoffrey Paul Rowley of FRP Advisory LLP
Appendix	Content	The Period	The reporting period 15/10/18 – 14/04/19
		CVL	Creditors' Voluntary Liquidation
		STP	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
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively	Foot Anstey	Foot Anstey LLP
E.	Receipts and payments account for the Period and Estimated Outcome Statement	Grafton	Grafton SSC Limited
F.	Statement of expenses incurred in the Period	Registrar	Registrar of Companies
G.	Statement of Affairs		

1. Progress of the Administration



Introduction

The purpose of the Administration was the realisation and sale of the Company's assets to result in a distribution to the secured creditor.

As per the Administrators' proposals dated 30 November 2018, the Administrators considered that the Company had insufficient property to enable a dividend to be paid to the unsecured creditors except from the prescribed part, if applicable. We were therefore not required to seek a decision from creditors as to whether they approved the proposals pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986.

As no requests to seek a decision from the creditors were received within the statutory period, the proposals were deemed to have been approved by the creditors on 19 December 2018.

Receipt & Payments Account

Attached at **Appendix E**, is a receipts and payments account detailing transactions for the period of this report.

Asset Realisations

Sale of the business and assets

In our proposals, we advised that we had been pursuing a potential sale of the business and assets and had been in contact with many interested parties, none of which at the date of our proposals had been able to proceed to agreement.

After we issued our proposals, the last of the potential purchasers fell away and given the lack of available funds at the time, and with no party willing to fund the ongoing costs, we announced through the media on 7 December 2018, that a buyer had not been secured and we were moving to a piecemeal disposal programme.

In conjunction with Gordon Brothers we considered how best to deal with the MOD and the extraction of their items, how to deal with the complicating factors of how to move the car itself, the competing claims over components in the car and the significant amount of third party items and claims.

Following our announcement in the media, we were approached by a new interested party named Ian Warhurst. Following telephone discussions and meetings, we quickly established Mr Warhurst's interest and credibility and this led to an offer from Mr Warhurst in short order.

This offer was accepted and in conjunction with Foot Anstey, we negotiated and executed a sale and purchase agreement which completed on 14 December 2018. The purchasing party was Grafton SSC Limited ("Grafton"), a newly incorporated company.

The consideration paid on completion by Grafton was as follows:

	£
Goodwill	51,722
Intellectual property	51,722
Contracts	1
Shares	1
Plant & Machinery	98,998
Stock	1,000
Total	203,444

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

Grafton has announced in the media that it is to continue the pursuit of the world land speed record and has, since purchasing the business and assets, relocated away from the Avonmouth premises at the end of the licence period.

1. Progress of the Administration

Debtors

The Company's sales ledger at appointment was c.£104k.

To date, we have collected £12,338 from five separate debtors.

The Company's largest debtor, Geely of China, with a sum due of £52,796, was not collectable as the contract with the Company had been cancelled.

Six debtors with balances totalling £3,974 were written off. The Company had not completed the work for one, another related to sponsorship which the Company was not able to fulfil, and the other four proved uncollectable due to the Company's lack of paperwork or were not commercial to pursue via the letter before action route through Foot Anstey.

The amount owed per the books and records by the final debtor, The Learning Partnership ("TLP"), was £36,909. On investigation, £18,009 should have been written off and the corresponding balance owed was £18,900. This balance is disputed by TLP. We remain in dialogue with TLP through Foot Anstey with the aim of negotiating a settlement.

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.

We have received further miscellaneous realisations of £1,444 relating to the credit balance with one of the utility suppliers and the Company's fuel card facility.

Bloodhound Programme Limited (In Administration)
The Administrators' Progress Report

Work undertaken during the period

We attach at **Appendix C**, a schedule of work undertaken during the period together with a summary of work still to be completed.

Outstanding matters

The following matters remain outstanding:

- Grafton completing the transfer of the Company's shareholding in the South African business, Bloodhound SSC South Africa (Pty) Ltd.
- Receiving in refunds from HMRC for VAT returns that we have submitted;
- Obtaining tax clearance from HM Revenue & Customs;
- Collect the remaining outstanding debtors;
- Dealing with any requests from the landlord to agree a surrender of the Avonmouth lease;
- Make a distribution to Rolex and Rolls Royce as guarantors of the secured debt; and
- Pay any final costs.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We confirm that no further investigations or actions were required.

1. Progress of the Administration



Statement of Affairs

The directors of the Company were asked to submit a Statement of Affairs under paragraph 47 of Schedule B1 of the Insolvency Act 1986, and this is attached at **Appendix G**. The Statement of Affairs has been filed with the Registrar.

Extension to the initial period of appointment

There have been no extensions to the initial period of appointment.

Anticipated exit strategy

It is anticipated that the Administration will be exited by way of dissolution.

2. Estimated Outcome for the creditors

Please note that the estimated outcome statement set out in the Administrators' proposals incorrectly stated the 'estimated to realise' value for goodwill and IPR to be equivalent to the book value. A corrected estimated outcome statement is provided at **Appendix E**.

Outcome for the secured creditors

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 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. It is anticipated that each will receive a small payment towards their indebtedness.

Outcome for the preferential creditors

It is currently estimated that preferential creditors will total £1,224 being the employee's preferential element for unpaid pension contributions and holiday pay as calculated in accordance with legislation.

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

Outcome for the unsecured creditors

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

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

There were no funds available for the prescribed part.

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



Administrators' remuneration

Following circulation of the Administrators' 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. To date fees of £125,000 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. Given the shift in strategy for the administration, it was considered that the remuneration anticipated to be recovered by the Administrators based on time costs, was going to exceed the sum of £123,034 provided in the fee estimate circulated to creditors with the proposals. A revised fee estimate of £140,052.25 was agreed with Natwest via a decision procedure.

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**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. We attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. The expenses incurred or anticipated to be incurred exceeded the details previously provided.

Given the considerable shift in the strategy for the administration from one of asset realisation on a break-up basis to a sale of the business and assets, expenses have exceeded those provided in the original estimate. However, the end result is a better one, given that Natwest have been repaid in full of their indebtedness.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.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 8 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 outstanding pre-appointment costs incurred by FRP Advisory of £17,275.43 plus VAT and legal fees of £10,228 plus VAT and disbursements of £50 plus VAT incurred by Foot Anstey at the date the Company went into Administration were provided in our proposals.

Costs of £14,775 incurred by FRP Advisory were written off. Natwest approved the reduced pre-appointment costs of £2,500 on 15 January 2019 by decision procedure.

We had previously advised that Foot Anstey's pre-appointment costs were £10,278. They later identified that £6,405 of these costs related to the appointment of administrators and we have subsequently met these costs in the administration. Natwest approved the revised pre-appointment costs of £3,873 on 15 January 2019 by decision procedure.

Appendix A

Statutory Information



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
Date of approval of Administrators' proposals:	19 December 2018

Appendix B

CH Form AM10 Formal Notice of the Progress Report

In accordance with
Rule 18.6 of the
Insolvency (England &
Wales) Rules 2016

AM10

Notice of administrator's progress report



Companies House

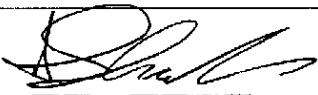
For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details		Filling in this form Please complete in typewritten or in bold black capitals
Company number	0 6 2 9 1 6 3 1		
Company name in full	Bloodhound Programme Limited		
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 *		
Full forename(s)	Geoffrey Paul		
Surname	Rowley		
5	Administrator's address *		
Building name/number	2nd Floor		
Street	110 Cannon Street		
Post town	London		
County/Region			
Postcode	E C 4 N 6 E U		
Country			

04/17 Version 1.0

Appendix B

CH Form AM10 Formal Notice of the Progress Report

AM10										
Notice of administrator's progress report										
6 Period of progress report										
From date		1	5	1	0	2	0	1	8	
To date		1	4	0	4	2	0	1	9	
7 Progress report										
<input checked="" type="checkbox"/> I attach a copy of the progress report										
8 Sign and date										
Administrator's signature								X		
Signature date		1	0	7	0	5	2	0	1	8





04/17 Version 1.0

Appendix B

CH Form AM10 Formal Notice of the Progress Report

AM10

Notice of administrator's progress report

 Presenter information	 Important information
<p>You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.</p>	<p>All information on this form will appear on the public record.</p>
<p>CONTACT NAME Anthony Druce</p>	<p> Where to send</p>
<p>Company name FRP Advisory LLP</p>	<p>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</p>
<p>Address Kings Orchard</p>	<p>The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff</p>
<p>1 Queen Street</p>	<p>Further information</p>
<p>Post town Bristol</p>	<p>For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk</p>
<p>County</p>	<p>This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse</p>
<p>Postcode B S 2 0 H Q</p>	<p></p>
<p>Country</p>	<p></p>
<p>DX</p>	<p></p>
<p>Telephone 0117 203 3700</p>	<p></p>
<p> Checklist</p>	<p></p>
<p>We may return forms completed incorrectly or with information missing.</p>	<p></p>
<p>Please make sure you have remembered the following:</p>	<p></p>
<p><input type="checkbox"/> The company name and number match the information held on the public Register.</p>	<p></p>
<p><input type="checkbox"/> You have attached the required documents.</p>	<p></p>
<p><input type="checkbox"/> You have signed the form.</p>	<p></p>

Appendix C

Schedule of work



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 <i>Pre-appointment matters</i>	ADMINISTRATION AND PLANNING Future work to be undertaken
	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.	

Appendix C

Schedule of work

<p>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.</p> <p>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.</p> <p>Reviewing and critiquing Management's updated cash flow forecasts and identifying potential assets.</p> <p>Corresponding with key stakeholders of the Company including the Bank, the MOD, Rolls Royce and Rolex.</p> <p>Agreeing press releases and media strategy in conjunction with the Company's PR advisors and FRP Advisory's PR advisors.</p> <p>Arranged interim insurance cover as there was a risk that the Company's insurer had withdrawn cover due to non-payment.</p> <p>Attending on the board of directors at meetings, or via phone calls and email.</p> <p>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.</p>	
<p><i>Regulatory Requirements</i></p> <p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the</p>	

Appendix C

Schedule of work

<p>Bribery Act, Data Protection Act.</p> <p>We ascertained the online presence of the Company and took appropriate measures to control or close these as required.</p>	
<p>Case Management Requirements</p> <p>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.</p> <p>We set up and have administered an insolvent estate bank account since our appointment.</p> <p>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.</p> <p>We instructed Foot Anstey, legal advisors, to provide advice in relation to the administration appointment, and any ongoing ad-hoc post-appointment advice.</p> <p>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.</p> <p>We have corresponded with the former advisors to the Company requesting third party information to assist in general enquiries.</p>	<p>Case monitoring and internal case reviews will continue to be undertaken periodically.</p> <p>Reconciliations of the bank accounts will be undertaken periodically.</p>

Appendix C

Schedule of work

2	ASSET REALISATION	Work undertaken to date	
<p>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.</p> <p>Intellectual Property, goodwill and the business</p> <p>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.</p> <p>We ascertained that rent for the Avonmouth premises was prepaid until 24 December 2018.</p> <p>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.</p> <p>The MOD and Rolls Royce claimed title to certain intellectual property and classified information that were held by the Company. We corresponded with these parties in order to establish the validity of these claims and investigate the whereabouts of the information.</p> <p>We held extensive discussions with the MOD about the sale process and the requirements for a buyer after the sale. We agreed contract extensions with the MOD as requested.</p> <p>We updated the press and provided press releases and interviews as appropriate in order to maximise coverage of the appointment and attract potential buyers.</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p> <p>We do not anticipate any future asset realisations, apart from one final disputed debt which we are pursuing.</p> <p>Intellectual Property, goodwill and the business</p> <p>The transfer of the Company's shares in Bloodhound SSC South Africa (Pty) Ltd will need to be completed before we close the Administration and cease to act.</p>		

Appendix C

Schedule of work

<p>We responded to queries from supporters and the general public about the current situation of the Company.</p> <p>We continued to engage with interested parties, hold discussions and provide information as needed. We also encouraged interested parties to consider making a holding payment to cover costs while discussions were ongoing.</p> <p>Shortly after our announcement on 7 December 2018 that a buyer had not been secured, we were approached by a new interested party named Mr Ian Warhurst. Following telephone discussions and meetings, we quickly established Mr Warhurst's interest and credibility and this led to an offer from Mr Warhurst in short order.</p> <p>This offer was accepted and in conjunction with Foot Anstey we negotiated and executed a sale and purchase agreement within five days to his company, Grafton.</p> <p>We have met and corresponded with the purchaser post-completion to facilitate the handover of keys and provide useful information.</p> <p>A licence to occupy the premises was agreed.</p> <p>We have corresponded with Grafton regarding the transfer of the Company's shares in the South African business, Bloodhound SSC South Africa (Pty) Ltd.</p> <p>Chattel assets</p> <p>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 prepared contingency plans in the event that an auction of the</p>	
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Appendix C

Schedule of work



<p>chattel assets became necessary.</p> <p>Numerous organisations that supported the Company supplied equipment and services a free of charge basis. Several of those organisations contacted us to assert their ownership claims over the goods, which we assessed. Some parties collected their equipment.</p> <p>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 and value of the assets. Despite numerous discussions we could not agree a commercially viable outcome with the haulier.</p> <p>We also held discussions with Castrol regarding assets owned by them. These assets were identified as also being under the control of the haulier.</p> <p>We also obtained information about potential assets held at third party locations.</p> <p>As noted above, at one stage it appeared unlikely that there would be a sale of the business and assets and a piecemeal disposal programme would be required. In conjunction with Gordon Brothers, we therefore planned and began to implement a contingency plan. There were a number of complicating factors to consider and overcome, such as how to move the delicate car itself, competing claims over components in the car, and the lack of certainty over what chattels in the premises belonged to the company and the robustness of third party claims over these items.</p> <p>We entered into very extensive discussions with the MOD in relation to the items claimed by them, the validity of their claim, and planning for their extraction.</p>	
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Appendix C

Schedule of work

<p>Timing was critical as rent was only prepaid until 24 December 2018 and there were no funds available to pay rent after that date. We negotiated a short rent-free period with the landlord to permit a smoother exit from the premises and hopefully increase realisations should a break-up sale become necessary. Legal advice was obtained on the implications of such an arrangement. These contingency plans became redundant after we sold the business and assets to Grafton.</p> <p>Debtors</p> <p>The Company's sales ledger at appointment was c.£104k.</p> <p>Following our appointment, we wrote to all debtors in order to collect in the balances that we had been advised were due.</p> <p>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.</p> <p>Cash at Bank</p> <p>We received £2,315 from the Company's bank account pre-appointment, which was transferred to our Administration account following our appointment.</p> <p>Miscellaneous realisations</p> <p>We corresponded with Bristol City Council in order to receive in the rates refund.</p>	
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Appendix C

Schedule of work

	<p>We corresponded with the utility suppliers and fuel card facility provider in order to receive in the credit balances they were holding on the Company's accounts.</p> <p>In our proposals, we confirmed that we had received an amount of £5,647.53 into the Company's pre-appointment bank account after the date of our appointment. We had requested a breakdown of this amount from the Company's bankers in order that we could account for it properly. We concluded that the amounts were paid to the Company in error and were returned to their rightful recipients.</p>	
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p> <p>Statutory and compliance work as required by statute or our internal procedures involves the following:</p> <p>Preparing and filing of statutory appointment documents;</p> <ul style="list-style-type: none"> 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. 	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p> <p>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 the Registrar.</p> <p>We shall continue to place legal advertisements as required by statute.</p> <p>We will be dealing with any remaining post appointment VAT and other tax returns as required and liaising with HMRC as necessary.</p> <p>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.</p>

Appendix C

Schedule of work

	<ul style="list-style-type: none"> • We have filed the post-appointment VAT returns and deregistered for VAT. • We have filed the corporation tax return for the administration and have sought and obtained corporation tax clearance to close the administration. • The Administrators' proposals and report were filed with the Registrar and delivered to creditors within 8 weeks of appointment. • Notice of the deemed approval of the proposals was delivered to creditors, the Court and the Registrar following the requisite period. • We have reported to Natwest regarding the progress of the administration. • We obtained creditor approval for the basis on which the office holders' fees and pre-appointment expenses were to be calculated. • Compiling this progress report. 	
5	INVESTIGATIONS Work undertaken to date <p>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.</p> <p>Furthermore, no antecedent or voidable transactions that are identified which if pursued could have swelled the funds available for the insolvency estate.</p>	INVESTIGATIONS Future work to be undertaken <p>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.</p>

Appendix C

Schedule of work

<p>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").</p> <p>We conducted initial enquiries into the conduct of the Company and following this have reported our findings to DBEIS.</p> <p>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.</p> <p>We confirm that no further investigations or actions were required.</p>	
<p>6 CREDITORS & MEDIA BRIEFINGS</p> <p>Work undertaken to date</p> <p>Secured creditor</p> <p>We have dealt with any queries raised by the secured creditor, Natwest.</p> <p>We have reported to Natwest regarding updates in respect of the administration and in particular, the sale of the business and assets.</p> <p>We have obtained legal advice from Foot Anstey regarding the validity of the security and have paid Natwest in full of their revised indebtedness.</p> <p>We have distributed an amount of £30,609.33 to Natwest, satisfying their remaining indebtedness in full.</p>	<p>CREDITORS</p> <p>Future work to be undertaken</p> <p>We will continue to deal with all creditor correspondence.</p> <p>We will distribute any available balance to Rolex and Rolls Royce as guarantors of the secured debt.</p>

Appendix C

Schedule of work



<p>Preferential creditors</p> <p>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.</p> <p>The preferential claims are estimated to total £1,224, being the employee's preferential element for unpaid pension contributions and holiday pay as calculated in accordance with legislation.</p> <p>We have corresponded with the RPS regarding the redundancy and provided them with the necessary information to enable them to pay the employee.</p> <p>Unsecured creditors</p> <p>We have responded to all creditor correspondence and queries.</p> <p>Other stakeholders</p> <p>We have provided updates to key stakeholders, including the Ministry of Defence, Rolls Royce, Rolex and others.</p> <p>Assets subject to loan/hire agreements</p> <p>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.</p> <p>Following the sale of the business and assets, we have put third parties in contact with Grafton.</p>	
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Appendix C

Schedule of work



<p>Pension</p> <p>We have established the position with regards to the Company's pension scheme and notified the relevant party in accordance with the legislation.</p> <p>We have corresponded with the pension scheme and the RPS to ensure any unpaid pension contributions are reimbursed to the scheme.</p> <p>Leasehold properties</p> <p>We established the position with regard to the Company's two leasehold properties and 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.</p> <p>The Company had paid the rent at the Avonmouth property up to 24 December 2018. We paid the following quarter's rent and service charges to the landlord in order that the purchaser could continue from the property.</p> <p>Once the purchaser advised us that they were intending to relocate the business and assets to alternative premises, and that the property would not be required beyond the March 2019 quarter date, we sought an informal surrender of the Company's lease from the landlord. The landlord rejected our request and will only provide agreement to this once it has secured a new tenant for the property.</p> <p>We have facilitated access to the property for the landlord and their agents in order for them to carry out any repairs and improvements works in order to re-let the property.</p>	<p>Leasehold properties</p> <p>We will maintain dialogue with the landlord and consider any request to surrender the lease of the Avonmouth premises.</p>
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Appendix C

Schedule of work



<p>Our only ongoing cost obligations with regards to the property are for the property liability element of the insurance cover provided by our insurers, JLT.</p> <p>Media</p> <p>Agreeing press releases and media strategy with FRP Advisory's PR advisors, including interviews with local and national television programmes and publications. This involved a significant amount of time around the appointment date, and the announcement regarding the sale of the business and assets.</p> <p>Use of the media was pivotal to the strategy of publicising the administration and to inform potential interested parties of the opportunity.</p>	
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Appendix D

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

INITIAL FEE ESTIMATE AT 30 NOVEMBER 2018				INCREASE APPROVED BY NATWEST			REVISED FEE ESTIMATE AT 10 JANUARY 2019			TIME INCURRED TO 14 APRIL 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	12,907.00		49.85	14,448.50	294.98	
ASSET REALISATION	157.45	52,648.50	334.38	58.70	18,172.00		216.15	70,820.50		203.85	67,320.50	334.38	
CREDITORS & MEDIA BRIEFINGS	97.90	31,447.00	321.22	23.90	7,483.75		121.80	38,930.75		115.25	37,120.75	321.22	
INVESTIGATIONS	19.10	5,546.50	290.39	6.95	1,743.50		26.05	7,290.00		19.10	5,334.00	290.39	
STATUTORY COMPLIANCE & REPORTING	52.25	15,457.50	295.84	13.80	5,348.50		38.45	10,109.00		30.00	7,742.50	295.84	
TOTAL	387.50	123,034.00		58.70	17,018.25		446.20	140,052.25		418.05	131,966.25		

Hourly Charge out rates:	
Appt take/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 work dated 10 January 2019

- 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.
- 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 particular the MDD and Bolls 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 Walhurst 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.

Bloodhound Programme Limited (In Administration)
The Administrators' Progress Report

Appendix D

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



FRP ADVISORY LLP ("FRP ADVISORY")

HOURLY CHARGE OUT RATES AT 1 MAY 2019

	£/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 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 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

Appendix D

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



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 Estimated Outcome Statement

Statement of Affairs		15/10/2018 to 14/04/2019	Estimated future movement	Estimated final position
£		£	£	£
ASSETS SUBJECT TO FIXED CHARGE				
100,000	Intellectual Property and goodwill	103,446.00	-	103,446.00
-	Licence Fee	46,556.00	-	46,556.00
-	Less: Rent & Service Charge	(38,796.32)	-	(38,796.32)
-	Less: Administrators' Fees	(52,500.00)	(3,846.00)	(56,346.00)
-	Less: Legal Fees	(7,864.00)	(2,000.00)	(9,864.00)
(2,021,350)	Less: Paid to Natwest	(30,609.33)	-	(30,609.33)
	Less: due to Rolls Royce and Rolex	-	(14,386.35)	(14,386.35)
(1,921,350)	Estimated deficit c/d	20,232.35	(20,232.35)	-
ASSETS SUBJECT TO A FLOATING CHARGE				
100,000	Plant & Machinery	98,998.00	-	98,998.00
	Stock	1,000.00	-	1,000.00
9,000	Book Debts, Prepayments & Other	12,338.15	-	12,338.15
2,000	Cash at Bank	2,315.29	-	2,315.29
	Misc & Rates refund	5,971.44	-	5,971.44
	Paypal balance	1,107.53	-	1,107.53
	Bank interest	94.17	-	94.17
111,000		121,824.58	-	121,824.58
Cost of Realisations				
	Administrators' Fees	(72,500.00)	(11,154.14)	(83,654.14)
	Administrators' Disbursements	-	(2,000.00)	(2,000.00)
	Pre-appointment Fees	-	(2,500.00)	(2,500.00)
	Legal Fees - Post-appointment	(16,358.96)	(2,000.00)	(18,358.96)
	Legal Fees - Pre-appointment	(3,873.00)	-	(3,873.00)
	Agents' Fees	(7,626.35)	-	(7,626.35)
	Corporation Tax	(17.90)	-	(17.90)
	Insurance	(3,721.23)	-	(3,721.23)
	Bank Charges	(23.00)	(50.00)	(73.00)
		(104,120.44)	(17,704.14)	(121,824.58)
Balance in hand		17,704.14	(17,704.14)	-

Appendix F

Statement of expenses incurred in the Period



Bloodhound Programme Limited (In Administration) Statement of expenses for the period ended 14 April 2019	
Expenses	Period to 14 April 2019 £
Office Holders' remuneration	131,966
Office Holders' disbursements	1,368
Pre-Appointment fees (FRP Advisory LLP)	17,275
Legal Fees (Post-Appointment)	24,223
Legal Fees (Pre-Appointment)	3,873
Rent	38,210
Service Charge	587
Agents' Fees	7,626
Corporation Tax	18
Insurance	3,721
Bank Charges	23
Total	228,890

Statement of affairs

Name of Company
Bloodhound Programme Limited

Company number
06291631

In the
High Court Of Justice, Business And Property Courts In
Bristol, Insolvency And Companies List (ChD)

Court case number
234 OF 2018

(a) Insert name and address of
registered office of the company

Statement as to the affairs of (a) Bloodhound Programme Limited, c/o FRP Advisory LLP, Kings
Orchard, 1 Queen Street, Bristol BS2 0HQ

(b) Insert date

on the (b) 15 October 2018, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of
the affairs of the above named company as at (b) 15 October 2018, the date that the company
entered administration.

Full name **Mark Jonathan Chapman**

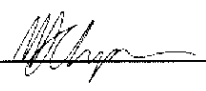
Signed 

Dated **13th January 2019**

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 and goodwill	839,686	100,000
Less: Due to National Westminster Bank plc	(2,021,350)	(2,021,350)
Deficit under fixed charge c/d	(1,181,664)	(1,921,350)
Assets subject to floating charge:		
Chattels	190,675	100,000
Trade debtors	104,092	9,000
Other debtors and prepayments	78,325	-
Cash	2,000	2,000
Uncharged assets:		
Estimated total assets available for preferential creditors	375,092	111,000

Signature  Date **13th Jan '19**

Bloodhound Programme Limited
A1 – Summary of Liabilities
As at 15 October 2018

	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)	111,000
Liabilities	
Preferential creditors: Holiday owing (1 claim total)	(2,000)
Estimated surplus as regards preferential creditors	109,000
Debts secured by floating charges pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	-
	109,000
Estimated prescribed part of net property where applicable (to carry forward)	(24,800)
Estimated total assets available for floating charge holders	84,200
Debts secured by floating charges post 14 September 2003 b/fwd	(1,921,350)
Estimated deficiency of assets after floating charges	(1,837,150)
Estimated prescribed part of net property where applicable (brought down)	24,800
Total assets available to unsecured creditors	24,800
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)
	(2,346,799)
Estimated deficiency as regards non-preferential creditors (excluding any shortfall in respect of floating charges post 14 September 2003)	(2,346,799)
	(4,183,949)
Estimated deficiency as regards creditors	(4,183,949)
Issued and called up capital: 1 Ordinary £1 share	(1)
Estimated total deficiency as regards members	(4,183,950)

Signature  Date **13th Jan '19**

Appendix G

Statement of Affairs

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	301 (Closed Credit Cooking Ltd)	Stanford Park 16, Telford, Shropshire, TF9 3BS	0.01			
C400	Active Learning Education Trust	Corrivers Road, Oxford, Oxfordshire, OX1 1SA	0.01			
C401	Air Products Plc	2 Millman Way, Westmore Place, Crawley, Cheshire, CW1 6AP	384.98			
C402	AP van Heerden	Post Net Suite 294, Private Bag 1025, Lynnwood Ridge, 81, South Africa	10,912.72			
C403	Arthur Services & Sons Ltd	Confield Mill, Northway Lane, Farnborough, Hampshire, GU14 8HG	97,345.61			
C404	Auradorno Ltd	Unit 6, West Wales Business Park, Redstone Road, Northeth, Penrhywladfa, SA67 7ES	608.00			
C405	Abeyark	Vanch Lane, Eastcombe, Stroud, GL6 7DY	0.01			
C406	Amoboo Ltd	Seaton Road, Badby, West Yorkshire, WF17 5TA	22,000.00			
C407	Ron Avers	Address withheld	2,779.60			
C500	Bacon Warren Bedlam	1000 Great West Road, Brentford, TW8 9DW	2,779.60			
C501	Ball Stone Associates Ltd	Unit 6, Vining Trade Park, Newark Road, Peterborough, PE1 5GE	4,182.85			
C502	Bloodhound SSC Education Ltd	UTC, Greenwood Way, Newark, Derby, DN11 6BZ	1,862.32			
C503	Brandan City Council	Local Transition (10073), PO Box 3176, Brixton, SE5 9FS	4,099.30			
C504	Water2Business	640 Bristol Water Company, 1 Cleveland Walk, Millsea, Bristol, BS48 1WA	370.42			
C505	BW Fulfillment Ltd	B55, Education House, Castle Road, Sarnborough, Kent, ME10 3PL	956.12			
C600	C J Chapman Ltd	Address withheld	47,252.91			
C601	Caffe Gusto Outside Catering Services	Dock Lower Yard, Temple Meads, Bristol, BS1 6QH	2,301.60			
C602	C J Redfildings	55 When Street, Burn-En-Dal, 1739, Knutsford, South Africa	715.35			
C603	Mark Chapman	Address withheld	743,838.29			
C604	Cornwall Council	Revenues, PO Box 676, Tunno, TR1 9EQ	0.01			
C605	Darby's	Woodlands Garage, Woodlands Lane, Bradley Stoke, Bristol, BS32 4YF	3,000.00			
C606	Linda Dennis	1 Fiskeide Gardens, Thurley Road, Epsom, Surrey, GU8 6DY	64,915.60			
C607	Marion Davidson	Address withheld	278.90			
C608	E-on	PO Box 8510, Northampton, NN1 9AH	0.01			
C609	Espritaine S.A.	Espace Seine, 26 Quai Charles Peguy, 92309 Levallois Perret, Cedex, France	0.01			
C610	Bar	The Old Library, 6 Linton Road, Clevedon, BS21 7SN	1,200.00			
C611	Fish Etil Ltd	Unit 1, 305A Goldhawk Road, London, W12 8EU	70,200.00			
C612	Chris Fairhead	Address withheld	117,000.00			
C620	Arch Green	Address withheld	0.01			
C630	HM Revenue & Customs	General Licenses SPT Team, 3NW Queens Dock, Liverpool, L74 4AA	0.01			
C640	HM Revenue & Customs	Indefinite Business Specially Commissioned Corporation Tax Services, HMRC, B92 1JX	1,131.00			
C650	HM Revenue & Customs	Enforcement & Liaison Services, Administration Team, Dunnington Bridge House, Barmington Road, Wetherby, Wetherby, WF12 4SE	0.01			
C660	HM Revenue & Customs	Insolvency Claims Handling Unit, Room B93202, Warkworth House, Barton Park View, Lanchester, Newcastle Upon Tyne, NE30 1Z	0.01			
C670	Insured 2 Ltd	62 Silverdale Avenue, Gable Park, Watlington-Thames, Surrey, KT12 1B	21,793.55			
C680	Joe Williams Trainers Ltd	57 Weymouth Avenue, Gable Park, Watlington-Thames, Surrey, KT12 1B	0.01			
C690	James Hogg	544 Leithwood Road, Coventry, CV4 7HA	591.25			
C700	James Pugh Consulting QC	PO Box 4981, Mayall Street, Midstream Estates, 1 692, South Africa	0.01			
C710	L & C Commercial Ltd	100 houses, The Riverside Estate, Llanwrtydell, West Midlands, CV16 7HA	23,900.61			
C720	Media Communications Ltd	113 Thirfield Road, Thame, Oxon, Surrey, KT7 0UP	53,831.33			
C730	Metron of Dordrecht	Walter House, Exchange Place, Liverpool, L2 3FL	0.01			
C740	MetConnect Ltd	Junction 22 Business Park, Tweedale Way, Holmead, Offham, G9 7UD	0.01			
C750	National Westminster Bank plc	3rd Floor, 1 Spinnings 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
C801	Olympus	Kendall House, Stock Road, SS9 3QH	0.01			
C900	Paint by Simon	Alley Wharf Dr, Unit 2, Aberdeen, Vynedys, Aberystwyth, SY24 5JU	0.01			
C901	Procity Express	Unit 5, St Phillips Central, Albert Road, Bristol, BS2 0DQ	0.01			
C910	Royce Events Ltd	124 High Street, Milsumer Norton, Radstock, BA3 4DE	1,883.00			
C920	Richard Noble Consulting Ltd	Address withheld	766,412.93			
C930	Robex	ROLEX SA - rue François-Dessand, 3-5-7 1211 Geneva 26 - Suisse	0.01			

Signed:



Appendix G

Statement of Affairs

CR03	Rolls Royce	PO BOX 3, Filton, Bristol, BS34 7QE	0.01				
CR04	Rainbow Aviation	Email: Andrew.Tanner	60,000.00				
CS00	Sage Accounts	North Park, Newcastle upon Tyne, NE13 9QA	220.80				
CS01	Security 2000 Ltd	Dean House, Dean Road, Ayrmouth, Bristol, BS11 9AT	377.02				
CS02	SSE	PO Box 17, Havant, PO9 5DD	0.01				
CS03	Stream Asset Systems Ltd	COMPANY DISOLVED	7,531.00				
CS04	Stash Diamond Marketing Corp	Address withheld	92,575.89				
CS05	Stax Recording & Recovery UK Ltd	304, Parkway, Wote, Western-Sussex-Hqrs, North Somerset, BS22 6WA	163.53				
CT00	Stewart Thurst	69 Heath Road, Hounslow, Middlesex, TW22 9P	0.01				
CT01	The Fuel Card Company	St James Business Park, Farnfield/Cran Court, Knaresborough, HG5 8Q8	434.28				
CT02	The Learning Partnership Ltd	Palmer Farm, Suddon, Bicester, Oxon, OX27 7JF	0.01				
CU00	UTC Capital PLC	Greenwood Way, Harwell, Oxford, OX11 6BZ	0.01				
CU00	Via Global (Fleet Management)	Redemsey, Redemsey Road, Upper Bishops, Berkshire, RG8 0J5	83,017.53				
CU01	Vitaliti Media Partners Ltd	PO Box 4014, Wrotham, Sussex, BN13 1YF	0.01				
CU02	Worx Corporation Ltd	Address withheld	22,540.72				
CU00	Worx Ltd	St Lame Street, London, EC4M 7QO	32,418.40				
CU01	Worxday	The Walbrook Building, 25 Walbrook, London, EC4A 3AF	155.67				
S3 Entries Totalling			4,392,449.13				

Signed



Appendix G

Statement of Affairs



FRP Advisory LLP
Bloodbound Programme limited
C - Shareholders

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

Signed:  _____