

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A13 28/03/2020 #139
COMPANIES HOUSE

1 Company details

Company number 0 8 9 4 8 6 0 4

Company name in full Future Life Group Limited

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

2 Liquidator's name

Full forename(s) Michael Thomas

Surname Denny

3 Liquidator's address

Building name/number Cornwall Court

Street 19 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D T

Country United Kingdom

4 Liquidator's name ①

Full forename(s) David Matthew

Surname Hammond

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

5 Liquidator's address ②

Building name/number Cornwall Court

Street 19 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D T

Country United Kingdom

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

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6 Period of progress report

From date	d	0	d	1	m	0	m	2	y	2	y	0	y	1	y	9
To date	d	3	d	1	m	0	m	1	y	2	y	0	y	2	y	0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date	d	2	d	6	m	0	m	3	y	2	y	0	y	2	y	0
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LIQ03

Notice of progress report in voluntary winding up



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

James Moran

Company name

PricewaterhouseCoopers LLP

Address

Central Square

29 Wellington Street

Post town

Leeds

County/Region

Postcode

L S 1 4 D L

Country

United Kingdom

DX

Telephone

0113 289 4067



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

Joint liquidators' progress report from 1 February 2019 to 31 January 2020

26 March 2020

Future Life All Limited
Future Lifestyles (A) Limited
Future Life Support Limited
Future Life Limited
Future Life Group Limited
Future Lifestyles Group Limited

(all in liquidation)

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This report has been prepared by Michael Thomas Denny and David Matthew Hammond as Joint Liquidators of the Companies, solely to comply with the Joint Liquidators' statutory duty to report to creditors under IR16 on the progress of the liquidations, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Companies.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Liquidators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Liquidators' previous reports issued to the Companies' creditors, which can be obtained by contacting James Moran on 0113 289 4067.

Michael Thomas Denny and David Matthew Hammond have been appointed as Joint Liquidators of the Companies. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Liquidators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
FL All	Future Life All Limited
FLS(A)	Future Lifestyles (A) Limited
FLSL	Future Life Support Limited
FLL	Future Life Limited
FLGL	Future Life Group Limited
FLDGL	Future Lifestyles Group Limited
Companies	FL All, FLS(A), FLSL, FLL, FLGL, FLSGL
Liquidators, we, our	Michael Thomas Denny and David Matthew Hammond
Firm	PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue and Customs
Prescribed part	The amount set aside for unsecured creditors from floating charge funds in accordance with Section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
Secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
Preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Unsecured creditors	Creditors who are neither secured nor preferential

Key messages

Why we've sent you this report

I'm writing to update you on the progress of the liquidations of the Companies in the 12 months since our last report dated 26 March 2019.

You can obtain a copy of our earlier report by contacting James Moran on 0113 289 4067.

How much creditors may receive

The following table summarises the possible outcome for creditors, based on what we currently know.

Company	Secured creditors (p in £)	Preferential creditors (p in £)	Unsecured creditors (p in £)
FL All			
Current estimate	N/A	N/A	Up to 19p
Previous estimate	N/A	N/A	Up to 19p
FLS(A)			
Current estimate	N/A	N/A	Nil
Previous estimate	N/A	N/A	Nil
FLSL			
Current estimate	N/A	N/A	Nil
Previous estimate	N/A	N/A	Nil
FLL			
Current estimate	N/A	N/A	Up to 16p
Previous estimate	N/A	N/A	Up to 16p
FLGL			
Current estimate	N/A	N/A	Nil
Previous estimate	N/A	N/A	Nil
FLSGL			
Current estimate	N/A	N/A	Uncertain
Previous estimate	N/A	N/A	Nil

What you need to do

FL All and FLL - We've asked for outstanding claims from unsecured creditors so that we can agree them for dividend purposes, as shortly following the period of this report, we issued notice of our intention to declare a first interim dividend to the unsecured creditors of FL All and FLL. The last date for submitting claims was 20 March 2020. Any claims received after this date may not participate in the dividend.

If you haven't already done so, please send your claim to us so that we can agree it. A claim form can be obtained by telephoning James Moran on 0113 289 4067.

FLSGL - There may be a dividend to the unsecured creditors of FLSGL, however the timing and quantum remain uncertain. As such, if you haven't already done so, please send your claim to us so that we can agree it.

FLS(A), FLSL and FLGL - No dividends are expected in FLS(A), FLSL and FLGL. As such, if you are a creditor of one of those estates this report is for your information and you don't need to do anything else.

Overview of what we've done to date

As previously reported, following the liquidators' appointment we took control of the Companies' assets, which included an intercompany claim by FLL in the estate of FL All, as well as the following in relation to FL All:

- Cash in bank of £5,565,717;
- Deferred consideration; and
- Sundry debtors.

We remain in office to deal with a number of unresolved matters, including

- Deferred consideration within FL All which is held in escrow under the terms of a sale and purchase agreement, which had not yet reached the point at which it can be released;
- Obtaining tax clearances for the Companies (as well as other entities within the wider group which are current in Members' Voluntary Liquidation); and
- Payment of unsecured creditor dividends in FLL and FL All.

Outcome for creditors

Secured creditors

There are no known secured creditors of any of the Companies.

Preferential creditors

Preferential claims typically arise in relation to arrears of wages (subject to statutory limits) and holiday pay. The Companies have no employees and therefore we are not expecting any preferential claims to arise.

Unsecured creditors

As previously reported, the prescribed part doesn't apply because there is no floating charge registered against any of the Companies.

FL All and FLL

Based on the information currently available we think dividends of up to 19 pence in the £ will be paid to the unsecured creditors of FL All and up to 16 pence the £ for unsecured creditors of FLL.

The estimates are based on the level of unsecured creditors included in the statement of affairs, along with our own assumptions regarding costs and asset realisations.

The amount of the dividend will depend on the final level of submitted claims, future realisations and liquidation costs. As such, the estimates given above should be viewed with an appropriate degree of caution and shouldn't be used as the main basis for any bad debt provisions.

FLSGL

Based on the information currently available funds may become available to FLSGL from the wider group entities in solvent liquidation. However, given the uncertainty on the level of those recoveries, the timing and quantum of any potential distribution to FLSGL's unsecured creditors currently remains uncertain.

FLS(A), FLSL and FLGL

No dividends are expected to be paid in relation to these four companies

Progress since we last reported

Realisation of assets

Deferred Consideration

Fund of c.£3m continues to remain in escrow pending the resolution of certain indemnity claims, or a longstop date of five years from the date of completion expires. There remains one indemnity claim which is currently being investigated. Once the position of the claim has been resolved the funds will be released to FL All.

Bank Interest

During the period FL All received bank interest of £30,038.

Other issues

Creditors

Despite a larger number of creditor claims being received in FL All than originally anticipated, a number of which were complex in nature and required a significant level of review, we have completed the adjudication of the received claims. To date, 32 claims totalling £3,011,469.81 have been received in FL ALL, of which claims totalling £1,788,915.22 have been admitted. In FLL claims totalling £26,134,143.48 have been received, all of which have been admitted.

As mentioned, shortly following the period of this report, we issued notice of our intention to declare a first interim dividend to the unsecured creditors of FL All and FLL. The last date for submitting claims was 20 March 2020. Any claims received after this date may not participate in the dividend. The interim dividends will be paid no later than May 2020.

Stakeholders

During the period we continued to receive and respond to regular and ongoing requests from several of the Companies' creditors/stakeholders in order to satisfy their own internal or statutory reporting processes. Whilst these requests have been outside the usual reporting requirements for a Liquidation, we have tried, wherever possible, to provide the additional information we can.

Third-party funds

We are holding c.£107k of third-party funds in FL All18. During the period efforts have been made, and are ongoing, to attempt to return these funds to the relevant individuals concerned. This work is proving challenging with only a very small handful of individuals being traced and refunded so far.

FLS(A), FLSL, FLGL and FLSGL

The Companies are part of a wider group which includes several entities in solvent and insolvent liquidations. We remain in office due to the inter-company positions between them and the wider group liquidations. We continue to monitor the progress of the other insolvencies to ensure that FLS(A), FLSL, FLGL and FLSGL can be closed as and when appropriate.

Connected party transactions

In accordance with SIP13, we are required to disclose any known connected party transactions that occurred in the period following our appointment or any proposed connected party transactions.

I confirm that following my review there are no known connected party transactions which should be disclosed.

Statutory and compliance

During the period we prepared and circulated our first progress report to creditors and complied with our statutory obligations.

Investigations and actions

Nothing has come to our attention during the period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

Our receipts and payments accounts

We set out in Appendix A an account of our receipts and payments in the liquidations from 1 February 2019 to 31 January 2020.

Our expenses

We set out in Appendix B statements of the expenses we've incurred to the date covered by this report and an estimate of our future expenses.

The statements exclude any potential tax liabilities that we may need to pay as liquidation expenses in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our fees, disbursements and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning James Moran on 0113 289 4067.

What we still need to do

Before we can finalise our work in the liquidations of the Companies, we still need to deal with include the following outstanding tasks:

- Pay the first interim dividend to the unsecured creditors of FL All and FLL
- Recover the deferred consideration due to FL All;
- Deal with the third party funds held;
- Obtain tax clearance from HMRC;
- Make a first and final distribution to the unsecured creditors of FLSGL; and
- Make further distributions to the unsecured creditors of FL All and FLL.

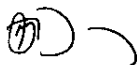
Other matters include compliance with our statutory duties as liquidators and other incidental tasks associated with the winding down and ultimate dissolution of the Companies.

Next report

We expect to send our next report to creditors at the end of the liquidations or in about 12 months, whichever is sooner.

If you've got any questions, please get in touch with James Moran on 0113 289 4067.

Yours faithfully



Mike Denny
Joint liquidator

Appendix A: Receipts and payments

FLA(B)				
Statement of Affairs (£)	Total for the period 1 February 2018 to 31 January 2019 (£)	Total for the period 1 February 2019 to 31 January 2020 (£)	Total for the period 1 February 2018 to 31 January 2020 (£)	
5,039,809.00	Receipts			
	Cash in hand	5,355,144.85	-	5,355,144.85
	Third party funds	213,151.41	-	213,151.41
	Rents	49,565.73	-	49,565.73
	Sundry debts & refunds	7,484.55	-	7,484.55
	Bank interest gross	18,504.74	30,038.48	48,943.22
3,000,000	Debtors	-	-	-
8,039,809	Total receipts	5,644,251.28	30,038.48	5,674,289.76
	Payments			
	Liquidators' remuneration on a time costs basis	(32,913.00)	-	(32,913.00)
	Liquidators' fixed fee for preparation of Sofa	(10,000.00)	-	(10,000.00)
	Release of third party funds	(104,221.55)	-	(104,221.55)
	Legal fees & Expenses	(12,311.50)	-	(12,311.50)
	Irrecoverable VAT	(12,369.93)	-	(12,369.93)
	Storage costs	(6,625.13)	-	(6,625.13)
	Finance / Bank interest & charges	(15.00)	-	(15.00)
	Contribution to costs	(18,000.00)	-	(18,000.00)
	Total payments	(196,456.11)	-	(196,456.11)
8,039,809	Balance held in interest bearing current account	5,447,795.17	30,038.48	5,477,833.65
	Made up as follows			
	Barclays Plc current account			5,370,393.74
	Barclays Plc third party funds			107,439.91
FLS(A)				
Statement of Affairs (£)	Total for the period 1 February 2018 to 31 January 2019 (£)	Total for the period 1 February 2019 to 31 January 2020 (£)	Total for the period 1 February 2018 to 31 January 2020 (£)	
	Receipts			
	Contribution to costs	3,600.00	-	3,600.00
-	Total receipts	3,600.00	-	3,600.00
	Payments			
	Liquidators' fixed fee for preparation of Sofa	(3,000.00)	-	(3,000.00)
	Irrecoverable VAT	(600.00)	-	(600.00)
	Total payments	(3,600.00)	-	(3,600.00)
-	Balance	-	-	-

FLSL

Statement of Affairs (£)	Total for the period 1 February 2018 to 31 January 2019 (£)	Total for the period 1 February 2019 to 31 January 2020 (£)	Total for the period 1 February 2018 to 31 January 2020 (£)
Receipts			
Contribution to costs	3,600.00	-	3,600.00
- Total receipts	3,600.00	-	3,600.00
Payments			
Liquidators' fixed fee for preparation of SoFA	(3,000.00)	-	(3,000.00)
Irrecoverable VAT	(600.00)	-	(600.00)
Total payments	(3,600.00)	-	(3,600.00)
- Balance	-	-	-

FL

Statement of Affairs (£)	Total for the period 1 February 2018 to 31 January 2019 (£)	Total for the period 1 February 2019 to 31 January 2020 (£)	Total for the period 1 February 2018 to 31 January 2020 (£)
Receipts			
Contribution to costs	3,600.00	-	3,600.00
- Total receipts	3,600.00	-	3,600.00
Payments			
Liquidators' fixed fee for preparation of SoFA	(3,000.00)	-	(3,000.00)
Irrecoverable VAT	(600.00)	-	(600.00)
Total payments	(3,600.00)	-	(3,600.00)
- Balance	-	-	-

FLGL

Statement of Affairs (£)	Total for the period 1 February 2018 to 31 January 2019 (£)	Total for the period 1 February 2019 to 31 January 2020 (£)	Total for the period 1 February 2018 to 31 January 2020 (£)
Receipts			
Contribution to costs	3,600.00	-	3,600.00
- Total receipts	3,600.00	-	3,600.00
Payments			
Liquidators' fixed fee for preparation of SoFA	(3,000.00)	-	(3,000.00)
Irrecoverable VAT	(600.00)	-	(600.00)
Total payments	(3,600.00)	-	(3,600.00)
- Balance	-	-	-

PLSGL				
Statement of Affairs (€)		Total for the period 1 February 2018 to 31 January 2019 (€)	Total for the period 1 February 2019 to 31 January 2020 (€)	Total for the period 1 February 2018 to 31 January 2020 (€)
	Receipts			
	Contribution to costs	3,600.00	-	3,600.00
				-
-	Total receipts	3,600.00	-	3,600.00
	Payments			
	Liquidators' fixed fee for preparation of Sofa	(3,000.00)	-	(3,000.00)
	Irrecoverable VAT	(600.00)	-	(600.00)
	Total payments	(3,600.00)	-	(3,600.00)
-	Balance	-	-	-

Appendix B: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

FL All

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Legal fees	12,312	-	12,312		12,312	Uncertain	Uncertain
Pre-appointment fees	10,000	-	10,000	-	10,000	10,000	
Storage and data retention costs	6,625	-	6,625	123,375	130,000	130,000	
Liquidators' fees*	103,776	100,062	203,838	16,946	220,784	90,444	130,340
Liquidators' disbursements	207	4,650	4,857	3,000	7,857	275	7,582
Bank Charges	15	-	15	100	115		115
Total	132,935	104,712	237,647	143,421	381,068	230,719	Uncertain

*As a result of our fees exceeding the estimate provided to creditors on 23 February 2018, a revised fee estimate was issued to creditors on 3 February 2020, see Appendix C for further details.

FLS(A)

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Pre-appointment fees	3,000	-	3,000	-	3,000	3,000	-
Liquidators' fees	18,000	-	18,000	-	18,000	18,000	-
Liquidators' disbursements	175	-	175	100	275	175	100
Total	21,175	-	21,175	100	21,275	21,175	100

FLSL

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Pre-appointment fees	3,000	-	3,000	-	3,000	3,000	-
Liquidators' fees	18,000	-	18,000	-	18,000	18,000	-
Liquidators' disbursements	175	-	175	100	275	175	100
Total	21,175	-	21,175	100	21,275	21,175	100

FLL

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Pre-appointment fees	3,000	-	3,000	-	3,000	3,000	-
Liquidators' fees	18,000	-	18,000	-	18,000	18,000	-
Liquidators' disbursements	175	-	175	100	275	175	100
Total	21,175	-	21,175	100	21,275	21,175	100

FLGL

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Pre-appointment fees	3,000	-	3,000	-	3,000	3,000	-
Liquidators' fees	18,000	-	18,000	-	18,000	18,000	-
Liquidators' disbursements	267	-	267	100	367	175	192
Total	21,175	-	21,175	100	21,275	21,175	100

FLSGL

	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Pre-appointment fees	3,000	-	3,000	-	3,000	3,000	-
Liquidators' fees	18,000	-	18,000	-	18,000	18,000	-
Liquidators' disbursements	175	-	175	100	275	175	100
Total	21,175	-	21,175	100	21,275	21,175	100

Appendix C: Remuneration update

FL All

Our fees were approved on a time costs basis by the general body of unsecured creditors on 28 March 2018. This approval allows us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation, albeit capped at our initial time costs estimate of £90,444.

To date, we have drawn fees of £32,913 in line with the initial approval given, as detailed in our previous report and shown on our receipts and payments account. The time cost charges incurred in the period covered by this report are £90,049. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

As a result of our time costs exceeding, shortly following the period of this report a revised fee estimate was issued to creditors, seeking a decision for creditors increasing our fee estimate to £221k. The deadline for the creditors' responses was 9 March 2020 and the decision was approved by the requisite majority of creditors.

FLS(A), FLSL, FLL, FLGL, FLSGL

Fees in respect of the above companies were approved on a fixed fee basis as set out in the remuneration report for each company. No additional fees are to be sought in respect of these companies. A summary of the approved fixed fees is shown below.

Company	Fees approved £	"Additional fees" for preparing SofA and assisting with procedure to seek decision from creditors on nomination of liquidator
FLS(A)	18,000	3,000
FLSL	18,000	3,000
FLL	18,000	3,000
FLGL	18,000	3,000
FLSGL	18,000	3,000

As we previously reported, £15,000 has been drawn in respect of the "additional fees" detailed above.

We set out later in this Appendix details of our work to date, anticipated future work, disbursements, subcontracted work and payments to associates.

Our hours and average rates

Time costs 1 February 2019 to 31 January 2020

Aspect of assignment	Hours						Total hours	Time cost £	Average hourly rate £
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate			
Administration		0.50	9.80	29.57	1.00	3.40	44.27	17,326	391
Assets		-	0.25	1.50	1.10	0.40	3.25	1,050	323
Creditors		7.40	9.60	4.45	53.25	42.20	116.90	30,645	262
Employees and pensions		-	0.20	-	-	-	0.20	93	465
Statutory and compliance		6.90	6.95	53.09	9.55	49.30	125.79	39,749	316
Tax and VAT		1.10	3.00	-	12.85	3.50	20.45	11,200	548
Total for the period		15.90	29.80	88.61	77.75	98.80	310.86	100,062	322

Comparison of time cost against revised fee estimate issued on 3 February 2020

Category of work	Hours	Revised Fees estimate (£)	Average hourly rate (£/hour)	Hours incurred to 31 January 2020	Time costs incurred to 31 January 2020 (£)	Average hourly rate for time costs incurred to 31 January 2020 (£/hour)	Variance Hours	Variance Time costs
Administration	53.70	19,020	354	59.37	23,442	395	(5.67)	(4,421)
Assets	34.12	10,279	301	23.68	7,001	296	10.44	3,278
Creditors	295.90	92,176	312	282.00	85,365	303	13.90	6,811
Employees and pensions	8.17	2,250	276	2.00	565	283	6.17	1,685
Investigations	33.45	10,825	324	29.95	9,510	318	3.50	1,315
Statutory and compliance	187.71	55,090	293	195.40	57,928	296	(7.69)	(2,838)
Tax and VAT	65.78	31,144	473	40.10	20,027	499	25.68	11,117
Total hours and fees estimate	678.82	220,784	325	632.50	203,838	322	46.32	16,946

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidation. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation. We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Business Restructuring Services		Specialist teams	
	Up to 30 June 2019 £/hour	From 1 July 2019 £/hour	Up to 30 June 2019 £/hour	From 1 July 2019 £/hour
Partner	640	690	1,315	1,520
Director	540	595	1,210	1,465
Senior Manager	465	515	1,230	1,290
Manager	365	405	735	775
Senior Associate	275	310	545	575
Associate	180	210	270	305
Support Staff	95	120	160	250

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

No payments have been made to associates in the period covered by this report.

Our work in the period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Company	Area of work	Work undertaken	Why the work was necessary & does it provide a financial benefit to creditors
All Companies	Strategy and planning	<ul style="list-style-type: none"> Monitoring and internal reporting of costs Team strategy and progress meetings Six monthly manager and appointee review summaries 	<ul style="list-style-type: none"> Ensures orderly and efficient management of the case Required by statute or regulation.
FL All and FLL	Assets	<ul style="list-style-type: none"> Pursuit of potential recoverable amounts 	<ul style="list-style-type: none"> Maximise returns to creditors
FL All and FLL	Creditors	<ul style="list-style-type: none"> Receive and file proof of debts Deal with creditor enquiries Liaise with investors and provide updates Update systems Deal with intercompany claims Claims agreement process 	<ul style="list-style-type: none"> Update creditors and keep them informed of case progression Return of funds to creditors
FL All	Accounting and treasury	<ul style="list-style-type: none"> Carry out and review bank reconciliations 	<ul style="list-style-type: none"> Comply with statutory obligations Secure stewardship of funds
All Companies	Statutory and compliance	<ul style="list-style-type: none"> Finalise and issue first annual progress report Prepare NOIDs for FL All and FLL Prepare further fee request documents Prepare second annual progress report 	<ul style="list-style-type: none"> Comply with statutory obligations
All Companies	Tax and VAT	<ul style="list-style-type: none"> Liaise with internal tax and VAT teams Carry out reconciliations in support of tax clearance request 	<ul style="list-style-type: none"> Comply with statutory obligations
FL All	Employees and pensions	<ul style="list-style-type: none"> Respond to employee related queries 	<ul style="list-style-type: none"> Required by statute

Our future work

We still need to do the following work in the liquidations.

Company	Area of work	Work we need to do	Estimated cost across all Companies (£)	Whether or not the work will provide a financial
All Companies	Strategy and planning	<ul style="list-style-type: none"> Team strategy and progress meetings Six monthly manager and appointee case reviews 	5,000	<ul style="list-style-type: none"> Ensures orderly and efficient case management Required by statute or regulation
FL All and FLL	Assets	<ul style="list-style-type: none"> Continue to pursue potential recoverable amounts 	Uncertain	<ul style="list-style-type: none"> Maximises returns to creditors
FL All and FLL	Creditors	<ul style="list-style-type: none"> Deal with creditor enquiries Continue claims agreement process Pay interim and final dividends to unsecured creditors 	15,000	<ul style="list-style-type: none"> Update creditors and keep them informed of case progression Return of funds to creditors
FL All	Accounting and treasury	<ul style="list-style-type: none"> Process dividend payments Bank reconciliations Deal with unbanked dividends Process ad-hoc receipts and payments 	3,000	<ul style="list-style-type: none"> Comply with statutory obligations Secure stewardship of funds
All Companies	Statutory and compliance	<ul style="list-style-type: none"> Issue NOIDs Finalise and issue second annual progress report Prepare and issue subsequent and final progress reports Issue additional fee request for FL All 	13,000	<ul style="list-style-type: none"> Comply with statutory obligations
All Companies	Tax and VAT	<ul style="list-style-type: none"> Liaise with internal tax and VAT teams Obtain tax clearance for all Companies 	5,000	<ul style="list-style-type: none"> Comply with statutory obligations
FL All	Employees and pensions	<ul style="list-style-type: none"> Issue final pensions notices 	1,000	<ul style="list-style-type: none"> Required by statute
All Companies	Closure	<ul style="list-style-type: none"> Prepare and implement closure strategy Obtain clearances Close down systems 	5,000	<ul style="list-style-type: none"> Required by statute or regulation Ensures orderly closure of the cases

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called 'Category 2' disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidation and has been approved by the investors where required.

The following disbursements arose in the period of this report.

FL All

Category	Policy	Costs incurred (£)
2	Photocopying – at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	1,895.42
1	Postage	548.06
1	Legal fees	2,206.25
Total		4,649.73

Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the liquidations where the relationship could give rise to a conflict of interest.

Details of subcontracted work

We have not subcontracted any work during the period covered by this report.

Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none">Advising on unsecured creditor claims	<ul style="list-style-type: none">Pinsent Masons LLP	<ul style="list-style-type: none">Knowledge of the Companies / insolvency expertise	<ul style="list-style-type: none">Time costs

The Liquidators require all third party professionals to submit either time cost analyses and narrative or other relevant information in support of invoices rendered. The Liquidators monitor time regularly as appropriate and require third party professionals to seek the approval of the Liquidators prior to undertaking work.

Appendix D: Other information

Company's registered name:

FL All	Future Life All Limited
FLS(A)	Future Lifestyles (A) Limited
FLSL	Future Life Support Limited
FLL	Future Life Limited
FLGL	Future Life Group Limited
FLSGL	Future Lifestyles Group Limited

Trading name:

FL All	Embrace Life All Limited
FLS(A)	Embrace Lifestyles (A) Limited
FLSL	Embrace Life Support Limited
FLL	Embrace Life Limited
FLGL	Embrace Life Group Limited
FLSGL	Embrace Lifestyles Group Limited

Registered number:

FL All	04301212
FLS(A)	04954960
FLSL	08991217
FLL	08977236
FLGL	08948604
FLSGL	04870157

Registered address:

8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Date of the Liquidators' appointment:

1 February 2018

Liquidators' names, addresses and contact details:

Michael Thomas Denny and David Matthew Hammond of PricewaterhouseCoopers LLP, One Chamberlain Square, Birmingham, B3 3AX

Contact details: James Moran
james.moran@pwc.com or 0113 289 4067