

The Insolvency Act 1986

Notice of result of meeting of Creditors

Name of Company Just Racing Services Limited	Company number 09413693
In the High Court of Justice, Chancery Division, Companies Court (full name of court)	Court case number 000101 of 2017

(a) Insert full name(s)
and address(es) of the
administrator(s)

We (a)
Geoffrey Paul Rowley
FRP Advisory LLP
2nd Floor
110 Cannon Street
London
EC4N 6EU

Philip Lewis Armstrong
FRP Advisory LLP
2nd Floor
110 Cannon Street
London
EC4N 6EU

hereby report that a meeting of the creditors of the above company was held at

(b) Insert place of
meeting

(b) 2nd Floor, 110 Cannon Street

(c) Insert date of meeting

on (c) 15 March 2017 at which

*Delete as applicable

*1 ~~Proposals/revised proposals~~ were approved*2. ~~Proposals/revised proposals were modified and approved~~

The modifications made to the proposals are as follows -

(d) Give details of the
modifications (if any)

(d) No modifications were made

*3 ~~The proposals were rejected~~(e) Insert time and date of
adjourned meeting
(f) Details of other
resolutions passed

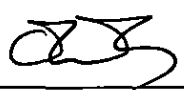
*4 The meeting was adjourned to (e) No

*5 Other resolutions (f) None

The revised date for automatic end to administration is N/A

A creditors' committee was not formed

Signed

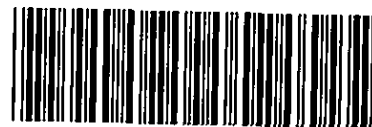

 Joint / Administrator(s)

Dated

16/3/17

*Delete as applicable

A copy of the *original proposals / ~~modified proposals / revised proposals~~ is attached for those
who did not receive such documents prior to the meeting



Just Racing Services Limited (In Administration)
The Joint Administrators' Proposals
24 February 2017

Contents and abbreviations



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B.	Joint Administrators' Receipts & Payments Account
C.	The Joint Administrators' remuneration, disbursements and costs information ▪ Estimated Outcome Statement ▪ Schedule of work ▪ FRP disbursement policy ▪ Fee estimate ▪ FRP charge out rates
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The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company or JRS	Just Racing Services Limited (In Administration)
The Joint Administrators	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory LLP
CVL	Creditors Voluntary Liquidation
CVA	Company Voluntary Arrangement
SIP	Statement of insolvency practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Just Racing Group or Team	Just Racing Limited, Just Racing Services Limited and Manor Grand Prix Racing Limited
MGPR	Manor Grand Prix Racing Limited
FOWC	Formula One World Championship

1. Introduction and circumstances giving rise to the appointment of the joint administrators



On 6 January 2017, the Company entered administration and Geoffrey Paul Rowley and Philip Lewis Armstrong were appointed Joint Administrators.

This document, together with its appendices, forms the Joint Administrators' statement of proposals to creditors in accordance to Paragraph 49 of Schedule B1 to the Insolvency Act 1986 ("IA'86") and the Insolvency Rules ("IR'86").

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

Background and events leading to insolvency

Just Racing Services Limited was incorporated on 30 January 2015 and provided research and development activities to Manor Grand Prix Racing Limited, another company in the Just Racing Group, which participates in the FIA Formula One World Championship sanctioned by Fédération Internationale de l'Automobile. The team is known as Manor Racing.

The Company employed the staff associated with the Manor Formula One team and performed all of the design, development, procurement, production, support and other services associated with participating in the FOWC.

MGPR has the rights to participate in the FOWC, and holds the contracts with the principal suppliers, such as Mercedes and Williams. MGPR is not in Administration.

Both JRS and MGPR are 100% subsidiaries of Just Racing Group, which as indicated above is owned 100% by Stephen Fitzpatrick.

The Just Racing Group had been funded by a mixture of prize money, driver payments, modest amounts of sponsorship and investment by way of loans from Imagination Industries Limited, a company controlled by Stephen Fitzpatrick.

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During the 2015 season, although the team did not score any points, it finished 10th in the constructors' championship. In the 2016 championship the team finished 11th with 1 point. Prize money is determined by a team's position in the standings at the end of the year. Teams who finish outside the top 10 lose entitlement to significant elements of prize money.

It is my understanding that during the course of 2016, Mr Fitzpatrick had sought to sell the Just Racing Group and had held discussions with a number of interested parties. These had reached an advanced stage towards the end of 2016. However, with Formula One Team, Sauber finishing 9th at the Brazil Grand Prix on 11 November 2016, Manor dropped to 11th position in the constructors' championship with the outcome of reduced prize money for 2017.

Following the end of the 2016 season, it was apparent that the reduced prize money to be received during the 2017 season was a significant hindering factor in attracting the new investors. With investment appearing increasingly unlikely, and the team unable to attract sufficient sponsorship funding for a further season, on 28 December 2016, the Company approached FRP Advisory LLP as there was insufficient funds to maintain the Company and the Team's ongoing operations. Whilst discussions with an investor continued daily it was necessary to place JRL into Administration on 6 January 2017.

2. Conduct of the administration



The objective of the administration

The Joint Administrators think that objective (a) of the administration, as detailed in Paragraph 3(1) of Schedule B1 to the Insolvency Act 1986, being to rescue the Company as a going concern, will be not be achieved due to the workforce having been made redundant, the size of the capital injection required to restart operations and the difficulty in fielding a compliant car for the 2017 championship.

It is also envisaged that objective (b) will not be achieved, being a better result for the Company's creditors as a whole than would be likely if the Company had been wound-up (without first being in administration) as no business sale has been possible giving rise to Goodwill or going concern asset values.

Objective (c) will be achieved, to realise property in order to make a distribution to one or more secured or preferential creditors.

The Joint Administrators' actions since appointment

Details of work already undertaken and anticipated will be undertaken is set out in detail in the schedule of work attached at **Appendix C**. These principally relate to taking control of the Company and liaising with potential interested parties.

Rescue of the Team

My initial objective was to pursue objective (a) of Administration to enable the Company to return to solvency. This was on the basis that the level of creditors of the Company was modest in the context of the operation of a Formula 1 team.

The net funding requirement for the team for the 2017 season was £43m (which excludes any income that could be achieved from driver income and sponsorship). Interested parties were all advised of this funding requirement.

I have had discussions with approximately 50 interested parties but none were able to provide sufficient comfort that they had the cash resources to enable the Company

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to return to solvency. The request to interested parties was to demonstrate the immediate availability of £5m with a supporting business plan to show how the 2017 year would be funded.

Dealing with interested parties has been time consuming due to the nature of the sport and those people involved in it. A number of parties have occupied significant Administrator time but were unable to demonstrate they have access to the cash resources to take the Team forward.

Despite every opportunity afforded to interested parties, none could provide a credible solution to the insolvency of the Company.

Staff

To give interested parties more time to explore the possibility of rescuing the Team, I facilitated the payment of the January 2017 salaries following a contribution to the Administration estate of £600k from MGPR. This represented the approximate net value of the wages with the relevant tax being met by Administration estate funds. I consider this justifiable on the basis that it retained the possibility for the Team to be rescued solvently and the non-payment of the January salaries likely to have resulted in significant preferential claims in any event.

With the staff continuing to work for the Team, this also enabled the continued development (so far as possible) of the 2017 car and contingency plans for a compliant modified 2016 car to be prepared, in the event development of the 2017 car became impossible, but an investor was found.

It should also be noted that with the Administration of the Company, a significant number of the employees resigned to pursue other opportunities.

As no investor had been found by the end of January and with insufficient funds to pay the February 2017 salaries it was necessary to make approximately 150 employees redundant on 31 January 2017. I have retained a small team of employees

2. Conduct of the administration

to assist in the preparation of the sale of assets, employee matters and assisting with the provision of financial information.

The retention of the small number of Staff during February also retained the slim possibility that an investor could be found.

Potential exit from Administration

Due to time pressures and the possibility that one interested party in particular could provide a solution, it was necessary for me to explore and take legal advice in relation to the potential early exit from Administration. Legal Counsel was also instructed.

As the Administrators' proposals had not been completed at this stage, it was apparent that an application to Court would be required as well as a witness statement to support it. Initial drafts of this were prepared and Court time sought for an emergency application. It is apparent that the legal position of this type of application was not straightforward which resulted in significant time spent by the solicitors seeking legal precedent.

Ultimately the witness statement and Legal Counsel was not required as no interested party could provide a solution. Administration costs associated with this are listed under "Assets" in **Appendix C**.

Assets

I have instructed Gordon Brothers ("GB"), a firm of valuing agents to perform a valuation of the Company's various assets. GB confirmed they had no conflict of interest in dealing with this matter. GB are accredited by the Royal Institute of Chartered Surveyors. GB are preparing inventories and a sales strategy for disposal of assets to achieve the maximum recovery for creditors.

The main realisable assets of the Company are cash at bank of £1.6m, the physical assets located at the Company's leasehold premises in Banbury. As indicated, the

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valuation of the physical assets and vehicles is currently being finalised. I am currently investigating whether the racing car chassis are owned by MGPR or the Company.

It is anticipated that that the physical assets will be sold at auction.

The company's records show debtors due of £109k of which £24k has been realised. It is not clear whether any more of the debtors are realisable. I will confirm this is due course.

The Company was due a VAT refund of £135k. As JRS was part of a wider VAT group, the amount has been paid to MGPR. Due to the financial position of MGPR, it is not clear whether this will be released to the Company.

Significant alterations/improvements have been made to the Company's leasehold premises but potential realisations from this are uncertain.

Creditors

Based on current information, the total creditors of JRS are approximately £10m, of which approximately £7m is due to Just Racing Limited. Third party creditors therefore account for £3m. Full details of the creditors are in the attached draft Statement of Affairs.

It should be noted that I am currently investigating whether an inter-company recharge should be applied between the MGPR and JRS. This could result in an increase in unsecured creditors by £34m.

2. Conduct of the administration



Secured creditors

The Company has two securities registered against it at Companies House.

Mercedes-Benz Grand Prix Limited has a qualifying floating charge dated 10 February 2016. Mercedes' contract is with MGPR and therefore it is not currently in breach. I understand that the amount due to Mercedes is approximately £238k.

Coutts has a fixed charge dated 11 January 2016 to secure the credit card lending. This is currently cash covered by a £100k deposit. It is likely that this will be returned to the Company.

Other matters

The failure of JRS could also result in the potential insolvency of MGPR and Just Racing Limited.

Receipts and Payments Account

A copy of the Joint Administrators' receipts and payment account to date is attached as **Appendix B**.

Costs have been minimised during the Administration, with the principal payments relating to maintaining staff and contractors to enable a potential rescue of the Company. Although a trading account has been attached, the Company was not actively trading during the administration.

The directors' Statement of Affairs

The directors of the Company were asked to submit a Statement of Affairs pursuant to paragraph 47 of Schedule B1 of the Insolvency Act 1986. This has not been received to date and a draft copy of the Statement of Affairs is provided at **Appendix E**.

As disclosed above, MGPR could be due approximately £34m. This has not been included in the Statement of Affairs as it requires further investigation.

Matters requiring investigation

I am required as part of my duties to establish what assets the Company owns and to consider the way in which the Company's business has been conducted, and am required under the provisions of the Company Directors Disqualification Act 1986 to report to the Secretary of State for Business Innovation and Skills on the conduct of the directors. I have complied with this requirement.

The end of the administration

The Administration will end automatically after 12 months from the date of appointment of the Joint Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Court as required.

Based on current information it is anticipated that the Administration will be concluded prior to the automatic end date.

If the Joint Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the IA '86 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Joint Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from Administration into CVL pursuant to Paragraph 83 of Schedule B1 to the IA '86. If applicable the Joint Administrators will take steps to place the Company into CVL.

2. Conduct of the administration

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Joint Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the IA'86 for an order to bring the Administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the IA'86, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Joint Administrators or any successor office holder(s). Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the IA'86 and the IR, creditors may nominate a different person as the proposed liquidators, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

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

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

Meeting of creditors

A meetings of creditors has been called for the Company under Paragraph 51 of Schedule B1 to the IA'86 for 15 March 2017 to enable creditors to consider the following:

- Approval of the Joint Administrators' proposals, with or without modifications; and
- The appointment of creditors' committees.

If, at the meeting of creditors, creditors' committees are appointed, the following will require the determination of the creditors' committee:

- The basis of the Joint Administrators' remuneration;
- Approval of the payment of the Joint Administrators' disbursements for mileage costs;
- Approval of the Joint Administrators' pre-appointment costs being met as an expense of the administration
- The approval of the Joint Administrators' discharge from liability in accordance with Paragraph 98 of Schedule B1 to the IA'86.

If creditors' committees are not appointed, the above will be determined by the meeting of creditors.

If you intend to be present or represented at the meetings please return your completed proof of debt form and proxy form, and give information about any security that you hold. Completed proxy forms and proof of debt forms should be returned to these offices by 12 noon on the business day preceding the date of the meetings.

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



Joint Administrators' remuneration

A schedule of the work to be undertaken during the administration is set out at **Appendix D** together with an estimated outcome statement which includes an estimate of the expenses likely to be incurred by the Joint Administrators. Assumptions made in preparing the summary of work.

The Joint Administrators' remuneration will be drawn from the Company's assets and it is proposed that it will be charged by reference to the time incurred in attending to matters arising. Further details of how this will be calculated is set out below. The basis of the Joint Administrators' remuneration has not yet been approved by creditors, and the Joint Administrators have accordingly not drawn any remuneration in this case.

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

The Joint Administrators' remuneration which is proposed to be charged by reference to time incurred is set out on the fee estimate attached at **Appendix C**, details of any assumptions made in providing this estimate are set out therein. The time charged is based on computerised records capturing time charged by myself and my staff in dealing with the conduct of those aspect of the case being charged on a time cost basis. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and the experience required. Time is charged to the case in units of six minutes. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters.

Charge out rates are reviewed at least annually, details of FRP's charge out rates are included at **Appendix D**.

Subsequent Liquidation

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

For the avoidance of doubt whilst the fee basis will be that utilised in any subsequent liquidation, the subsequent Liquidators will revert to creditors for approval regarding the quantum of fees to be drawn in the liquidation under that basis where required.

Joint Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the administration of the Company, are paid by FRP at the HMRC approved mileage rate. It is proposed mileage is recharged and drawn at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Pre-administration costs charged or incurred by the Joint Administrators

Attached at **Appendix E** is a statement of pre-administration fees and expenses charged or incurred by the Administrators. This totals £12,812.50 (fees) and £196.90 (expenses) which remains outstanding at the date of appointment.

We are seeking to obtain approval from creditors for the payment of this amount and a separate resolution is included on the proxy form attached.

4. Estimated outcome for the creditors

Estimated Outcome Statement

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

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

Outcome for Secured Creditors

It is probable that the assets of MGPR will cover amounts due to Mercedes, which are estimated at £238k (no balance has been included in the draft Statement of Affairs). However, if this is not the case, Mercedes will have a call on the assets of the Company through its fixed and floating charge.

At this time, I am not aware of any amounts due to Coutts with respect to the credit cards. In any event, any liability will most likely be covered by the cash deposit of £100k held by Coutts. A surplus will be refunded to the Company.

Outcome for Preferential Creditors

It is currently estimated that preferential creditors will total £69k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is anticipated that preferential creditors will be paid in full.

Outcome for Unsecured Creditors

Based on the assumptions made in the estimated outcome statement it is currently estimated that a small dividend will be available to unsecured creditors. This will be substantially affected by the review of the potential £34m recharge to MGPR.

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.

In this instance the prescribed part will not apply on the basis that Coutts are holding sufficient funds to discharge their liability and Mercedes is likely to be paid by MGPR.

Appendix A

Statutory information about the Company and the administration



COMPANY INFORMATION:

Other trading names: Manor Racing

Date of incorporation: 30/01/2015

Company number: 09413693

Registered office: 2nd Floor,
110 Cannon Street
London
EC4N 6EU

Previous registered office: Manor Technical Centre
Chalker Way
Banbury
Oxfordshire
OX16 4XD

Business address: As above

Directors: Stephen Fitzpatrick
Vincent Casey
Abdulla Boulisien

Company secretary: N/A

Stephen Fitzpatrick is the ultimate owner of the Company.

ADMINISTRATION DETAILS:

Names of Joint Administrators: Geoffrey Paul Rowley and
Philip Lewis Armstrong

Address of Joint Administrators: FRP Advisory
2nd Floor, 110 Cannon
Street, London, EC4N 6EU

Date of appointment of Joint
Administrators: 6 January 2017

Court in which administration
proceedings were brought: The High Court of Justice,
Chancery Division, Companies
Court

Court reference number: 000101 of 2017

Date of notice of intention to appoint
Administrators presented to Court: 29 December 2016

Administration appointment made by: Directors

Consent from the QFC was received on: 3 January 2017

Appendix A

Statutory information about the Company and the administration



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

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

Extracts from Company's one set of financial statements available is summarised below:

Period Ended	Turnover £'000	Gross Profit £'000	Net Profit/(Loss) £'000	Dividend paid £'000	P & L a/c c/fwd £'000
31 Dec 15	4,253,000	390,000	(58,000)	N/A	N/A

Appendix B

Joint Administrators' Receipts & Payments Account



**Just Racing Services Limited
(In Administration)
Joint Administrators' Trading Account
To 21/02/2017**

S of A £	£	£
POST APPOINTMENT SALES		
Third Party Funding	600,000.00	600,000.00
OTHER DIRECT COSTS		
Sub Contractors	36,737.49	
Direct Wages	677,576.65	
Direct Expenses	53,948.75	(768,262.89)
TRADING EXPENDITURE		
Telephone	4,135.86	
Hire of Equipment	413.98	(4,549.84)
TRADING SURPLUS/(DEFICIT)		(172,812.73)

S of A £	£	£
ASSET REALISATIONS		
25,000.00	NIL	
400,000.00	NIL	
120,000.00	NIL	
50,000.00	NIL	
135,227.00	NIL	
	24,159.05	
11,597.00	NIL	
100,000.00	NIL	
	100.00	
1,629,352.00	1,536,452.14	
	(172,812.73)	
		1,387,898.46
COST OF REALISATIONS		
	84.60	
	30.00	
		(114.60)
PREFERENTIAL CREDITORS		
(46,482.00)	NIL	
		NIL
UNSECURED CREDITORS		
(2,327,136.00)	NIL	
(340,177.00)	NIL	
(6,896,737.00)	NIL	
(97,716.00)	NIL	
(1,104,603.00)	NIL	
(33,726,786.49)	NIL	

Just Racing Services Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 21/02/2017

S of A £	£	£
(42,068,461.49)		
		1,387,783.86
		7,439.67
		1,380,344.19
		1,387,783.86

REPRESENTED BY
 Vat Recoverable - Floating
 Bank 2 Current A/c

Appendix C

The Joint Administrators' remuneration, disbursements and costs information



Just Racing Services Limited (In Administration)

Projected Trading Results to 5 July 2017

20 February 2017

	Position To date	Estimated Movement	Estimated Final Position
	£	£	£
TRADING RECEIPTS			
MGPR	600,000	-	600,000
TOTAL RECEIPTS	<u>600,000</u>	<u>-</u>	<u>600,000</u>
TRADING PAYMENTS			
Sub contractors	(36,738)	(5,000)	(41,738)
Direct Wages	(677,577)	(40,000)	(717,577)
Direct Expenses	(53,949)	(5,000)	(58,949)
PAYE/NIC	-	(330,000)	(330,000)
Telephone	(4,136)	(5,000)	(9,136)
Hire of Equipment	(414)	(5,000)	(5,414)
TOTAL PAYMENTS	<u>(772,813)</u>	<u>(390,000)</u>	<u>(1,162,813)</u>
Trading Surplus/(Deficit)	<u>(172,813)</u>	<u>(390,000)</u>	<u>(562,813)</u>

Notes

- 1 MGPR made a contribution to the January salary of £600k.
- 2 Although the above costs are showed as "trading", payments we made purely to try to ensure that should an investor come forward, operations could be recommenced. The Company did not "trade" during the Administration.
- 3 Wages are for the factory staff until June 2017 to allow for the assets to be auctioned.
- 4 The final holdings costs will be subject to confirmation when all accrued costs are known with accuracy

Just Racing Services Limited (In Administration)

Overall Projected Results for six months to 5 July 2017

21 February 2017

	Position To date	Estimated Movement	Estimated Final Position
	£	£	£
ASSET REALISATIONS			
Cash at Bank	1,536,452		1,586,452
Petty Cash	-	50,000	11,597
Advances & Deposits	-	100,000	100,000
Plant, Fixtures & Fittings	-	450,000	450,000
Motor Vehicles	-	120,000	120,000
Debtors	24,159	Uncertain	24,159
VAT Refund	-	Uncertain	Uncertain
TOTAL REALISATIONS	1,560,611	731,597	2,292,208
COST OF REALISATIONS			
Statutory Advertising	(85)	(500)	(585)
Insurance	-	(20,000)	(20,000)
Landlord (and utils)	-	(75,000)	(75,000)
Administrators' fees	-	(297,474)	(297,474)
Administrators' disbursements	-	(6,000)	(6,000)
Legal fees	-	(65,000)	(65,000)
Agents' fees	-	(57,000)	(57,000)
Bank Charges	(30)	(150)	(180)
Provision	-	(50,000)	(50,000)
Trading Surplus/(Deficit)	(172,813)	(350,000)	(522,813)
TOTAL COSTS	(172,928)	(961,124)	(1,134,052)
PREFERENTIAL CREDITORS	-	(69,000)	(69,000)
UNSECURED CREDITORS			
Just Racing Limited	-	(6,896,737)	(6,896,737)
Trade creditors	-	(2,327,136)	(2,327,136)
Accrued creditors	-	(1,104,603)	(1,104,603)
HM Revenue & Customs	-	(340,177)	(340,177)
Employees PILON	-	(97,716)	(97,716)
		(10,766,369)	(10,766,369)
SURPLUS/(DEFICIT) to unsecured creditors			(9,677,213)

Notes

- 1 All estimated movements will be subject to change dependent on circumstances
- 2 It is assumed that MGR is able to discharge the secured creditor Mercedes who we understand is owed £238k
- 3 The valuation of the physical assets has not been completed at this date. If the inter-company recharge and transfer of assets occurs then all assets will vest in the Administration estate, and the inter-company position with MGR will be brought to zero. If the recharge does not occur then the transfer of assets will also not occur and result in reduced realisations, estimated at £400k for physical assets (per the directors' SoA).
- 4 At this time, it is not clear whether any further debtors will be recovered
- 5 It is assumed that the Company's Properties will be leased until the end of June 2017
- 6 Agents fees are assumed at 10% of realisations
- 7 If the recharge detailed above does not occur then unsecured creditors will increase by £34m
- 8 The costs will be subject to confirmation when all accrued costs are known with accuracy

Just Racing Services Limited
Joint Administrators' Fee estimate as at 20 February 2017

Activity	Time incurred to date Hours	Cost (£)	Estimated future movements Hours	Cost (£)	Total fee estimate Hours	Cost (£)	Average hourly rate £
ADMINISTRATION	46.5	14,882	47.6	21,369	94.0	36,250	386
ASSET REALISATION	113.3	46,628	116.7	48,273	230.0	94,900	413
STATUTORY COMPLIANCE AND REPORTING	40.6	13,302	52.5	22,533	93.0	35,835	385
TRADING	59.8	23,693	37.2	16,422	97.0	40,115	414
INVESTIGATION	5.6	1,272	8.7	4,117	14.3	5,389	377
CREDITORS	182.6	50,482	80.4	34,503	263.0	84,985	323
LEGAL AND LITIGATION	-	-	-	-	-	-	-
TOTAL	448	150,257	343	147,217	791.3	297,474	

Hourly Charge out rates:	£
Appt taker/partner	495
Managers/directors	340-465
Other professional	200-295
Junior Professional/support	125-175

The above fee estimate is based on the assumptions contained in the accompanying schedule of work

The office holder anticipates that it will not be necessary to seek further approval

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP 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.frapadvisory.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

FRP ADVISORY LLP ("FRP")

HOURLY CHARGE OUT RATES WITH EFFECT FROM 1 MAY 2016

Grade	£/hour
Appointment taker/Partner	495
Managers/Directors	340-465
Other Professional	200-295
Junior Professional/Support	125-175

Time costs are maintained on computerised records of all time spend on the administration of each case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of six minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP charge out rates applicable to this assignment are set out above.

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

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

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 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 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.

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the works undertaken by the officeholders during the reporting Period.

Note	Category		
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period		ADMINISTRATION AND PLANNING Future work to be undertaken
	Case Accounting, Case Control and Review Opened officeholders bank accounts and ensured all funds deposited. Set up payee details and obtained authorisation approval. Liaised with cashiers in preparation of the January and February payrolls for 150+ employees and prepared payments. Arranged payment of contractors with specialist skill sets required for business to operate. Prepared and processed receipts for deposits. Reconciled bank accounts. Ensured all cashier files were updated accordingly. Dealt with outstanding employee benefits and prepared payments to distinguish the January liability.		Case Accounting, Case Control and Review Continue to deal with payments and receipts from the bank account. Setup any new payments as and when required including, payee details and obtaining authorisation. Liaise with cashiers in preparation of payroll for few employees left on site and prepare payments. Continue to reconciled the bank accounts on a regular basis. Ensure cashier files are updated. Prepare dividend reconciliation and payment requests. Process any payroll reports as and when required.
	General Admin Setup working office holder's files. Opened and updated case management system with company information, creditor and employee details. Ensured files were updated and all correspondence filed accordingly and administrative matter dealt with. Enquiries made into location of statutory books and records.		General Admin Continue to update the case management system with company information, creditor and employee details. Ensure files were updated and all correspondence filed accordingly and administrative matter dealt with. Ensure company's books and records are collected and placed into archive.

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Insurance Notified insurers of appointment, arranged for site visit and prepared authority documents. Onsite meeting held with insurers and schedule of assets prepared. Contacted company's insurance brokers and requested current policy documents. Liaised with insurers to ensure correct insurance in place and updated with change in asset position. Arranged for health and safety checks to be carried out and communicated outcome/results to insurers. Sent insurers all details of pre-appointment claims for them to advise and engage with insurers/legal advisors. Strategy Devised strategy from appointment. Regularly reviewed and revised the strategy to achieve the stated outcome. Liaised with Public Relations team on preparation of statement for Administration appointment. Dealt in conjunction with our Public Relations team all press enquiries and managed appropriate responses to the general interest into the company's position. Continued to monitor press coverage and approve media statements to be released in the press. Fee and WIP Prepared budgets to ensure compliant with fee estimate. IT – Admin/Planning Engaged with IT team to ensure IT services not terminated. Liaised with IT team on equipment requested for retrieval and ensured not in use/arranged convenient collection of equipment with suppliers.	Insurance Continue to update insurers of asset realisations and employee changes. Facilitate any site visit requests. Continue to refer any pre-appointment claims to insurers to advise and deal with. Strategy Carry out regular reviews and revise/update the strategy documents to achieve the stated outcome. Deal with any further press enquiries and manage appropriate responses via Public Relations team. Continued to monitor press coverage and approve media statements to be released in the press. Fee and WIP Seek approval for fees and ensure WIP recovered is in accordance with budgets. IT – Admin/Planning Continue to liaise with IT team to ensure IT services terminated where possible and images taken of all data. Ensure all computer equipment is cleared of data if being sold via auction.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Notified in-house IT team for possible forensic back of server to be obtained.	
2	ASSET REALISATION Work undertaken during the reporting period Chattel assets, debt collections Steps taken to ensure all assets under the control of the office holders and the appropriate security in place to protect and safeguard the trading site and assets. Enquiries made into location of all assets and schedules prepared. Position monitored on daily basis. Agents instructed to attend site for cursory overview of asset position. Schedules of assets at various locations provided to agents. Various meetings with agents followed by dialogue on strategy to prepare valuations and possible sale of assets. Dealt with large volume of enquiries from interested parties into any auction/asset disposals and liaised with agents to monitor. Arranged for assets to be brought back to site to ensure under control of office holders. Continual dialogue with finance team to understand/discuss cash flows and balance sheets. Established the position of the debtor ledger. Obtained background/understanding of intergroup structure and debts. Considered likelihood of additional recoveries being made e.g. Antecedent transactions, mis-selling.	ASSET REALISATION Future work to be undertaken Chattel assets, debt collections Continue to liaise with agents on strategy for asset realisations and ensure strategy meets timeframe. Continue to ensure all assets under the control of the office holders and the appropriate security in place to protect and safeguard the trading site and assets. Monitor and ensure any remaining assets in control of third parties are recovered. Continue to liaise and deal with enquiries into assets and asset disposals.

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Liaising with third parties and creditors who are/were in possession of company property and investigated if asset value/resale value outweighed outstanding liability. Arranged for collection of these this property. Dealt with driver queries and recovery. Sale of business Prepared and setup a data room for access to interested parties. Engaged and communicated with large volume of requests from interested parties requesting information on rescuing the business. Prepared suite of information to assist parties in decision to pursue further. Carried out meetings and conference calls with various interested parties. A large amount of time has been spent engaging with these parties and the shareholders in working towards a solution to rescue the company and in obtaining additional information from the various departments as the situation for the team's survival to continue changed on a daily basis. Continued to engage with interested parties still interested in team survival despite employees now been made redundant.	Sale of business Continue to engage with interested parties where possible.
3	CREDITORS Work undertaken during the reporting period Unsecured creditors Updated case management system with creditor details and amounts. Dealt with all creditor queries and correspondence on an on-going basis. Confirmed office holder's appointment and provided summary of strategy. Prepared letter and issued to all creditors formally advising of office holders appointment. Acknowledged creditors' claims and	CREDITORS Future work to be undertaken Unsecured creditors Continue to update case management system with creditor details/amendments. Deal with all creditor queries and correspondence on an on-going basis. Confirm office holder's appointment to any new creditors which arise.

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	updated case management system. Liaised with creditors who requested updates and those who were still in possession of company property. Engaged and carried out meetings with Mercedes and Williams to understand their constraints/requirements in continuing to support the team in conjunction with a rescue. Ascertained if a prescribed part distribution was applicable. Employees and preferential creditors Notified Redundancy Payments Office ("RPO") of appointment, filed the HR1 form and provided RPO with updates. Prepared and held employee meetings of all 200 employees at the date of appointment followed by meetings to update employees of progress from interested parties and of any rescue out of insolvency. This was followed by letters to employees confirming the appointment and office holder's strategy. Dealt with employee queries and issues that have arisen. Dealt with redundancies of majority of employees. Organised day for employees to attend site to complete online claims with the redundancy payments office ("RPO") assisting employees with process and answering questions. In addition, organised for representatives from DWP to attend to offer support and guidance in job market. Collated information and vacancies from other employers who had made contact with opportunities to workforce. Updating case management system with those employees who resigned during insolvency.	Continue to acknowledge creditors' claims and update case management system. Continue to update and liaise with Mercedes and Williams. Employees and preferential creditors Continue to update and liaise with RPO on employee claims. Obtain RPO's final claim for dividend purposes Continue to support and assist employees who have queries on claims and administration process.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Liaised with HR team clarifying outstanding holiday/benefits and ensured case management systems were updated accordingly. Clarify employee claim position for fixed term contract employees. Liaising with employees on company property still in their possession and arranging for these items to be returned. Processed RP14 and ensured all updated communicated to RPO. HP /Leasing Established the position with regards assets on finance. Obtained copy contracts and updated creditor on the Administrators strategy. Sought background from company the effect of termination of the agreement and costs. Undertakings offered to those creditors where agreement were required and who wished to accept undertaking from the officeholder. Arranged for assets to be returned to finance company if not needed. Prepared and updated schedule of assets returned to finance companies. Retention of title ("ROT") creditors Dealt with creditors and third parties claiming ownership or reservation of title over assets in the possession of the insolvent estate. Requested completion and return of ROT questionnaires and supporting evidence. Prepared and updated ROT schedule. Evaluated ROT claims and documentation and either requested further information or communicated outcome of validity of claim. Updated creditors on Administrators strategy. Arranged for creditors with valid claims to retrieve/collect their goods and assisted with location of items in factory.	HP /Leasing Continue to liaise with creditors where items are to be returned. Retention of title ("ROT") creditors Continue to liaise with creditors and third parties claiming ownership or reservation of title over assets. Deal with any new claims. Ensure ROT schedule is update. Arrange for creditors to attend site, identify and retrieve their goods where valid claims are held.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Pensions Obtained pension provider details. Prepared and submitted section 120 notices and issued to Pensions Regulator, Pension Protection Fund and Pension providers. RP15 sent to pension provider to complete and return. Landlords Contacted and arranged meetings with landlords. Explained position of Company and Administrators strategy. Provided updates as and when required to landlord. Continual dialogue with landlords and landlords' agents. Tax/VAT Notified HMRC of Administration, filed statutory vat documentation and forms. Liaised with HMRC to establish their claim and sought tax advice to minimise claims and maximise returns to creditors where appropriate. Liaised with finance team to understand if any pre-appointment tax affairs were outstanding.	Pensions Ensure RP15 is returned by pension provider and submitted to RPO. Ensure any unpaid premiums are dealt with. Continue to monitor any requests or further information from Pensions Regulator, Pension Protection Fund and Pension providers. Landlords Continue dialogue and provide updates to landlords and their agents. Ensure all rents deposits recovered. Liaise with landlords on exiting leases. Ensure any rents due during administration period are paid. Tax/VAT Ensure all pre-appointment tax affairs are dealt with. Liaise with pre-appointment tax advisors if required.
4	INVESTIGATIONS Work undertaken during the reporting period Issued directors questionnaires. Notified and registered the Administration with the Insolvency Service. Conducted initial enquiries into the conduct of the company and if appropriate associated parties. Following conclusion of these investigations reported findings as required to the Department of Business Energy & Industrial Strategy	INVESTIGATIONS Future work to be undertaken Follow up on any issues/enquiries raised by creditors and Insolvency Service.

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	and/or the Insolvency Service.	Monitored response from Insolvency Service.	
5	STATUTORY COMPLIANCE Work undertaken during the reporting period		STATUTORY COMPLIANCE Future work to be undertaken
	Post –appointment TAX/VAT Dealt with tax and VAT matters arising following appointment. Submitted PAYE and NI contributions and reports to HMRC in respect to January and February 2017 payrolls. Requested tax position to be brought up to date.		Post –appointment TAX/VAT Monitor new tax code from HMRC. Ensure all post-appointment tax matters are dealt with. Continue to submit PAYE and NI contributions and reports to HMRC on any future payrolls.
	Statutory compliance and reporting Pre-appointment matters. Obtained all relevant information in order to properly consider all options and the relevant impact of each option available and consider the most suitable formal insolvency procedure in the circumstances. Complied with internal take-on procedures to identify any professional or ethical or conflict matters. Conducted money laundering risk assessment procedures and know your client identification procedures as required by the Money Laundering Regulations. Assessed any and dealt with any environmental and health and safety issues. Corresponded with accountants/auditors/bankers/solicitors and other advisors to request further information to assist in general enquiries.		Statutory compliance and reporting Monitor and update compliance documentation. Continue to assess environmental and health and safety issues. Follow up on correspondence and enquiries to accountants/auditors/bankers/ solicitors and other advisors. Ensure statutory reports are drafted and issued to members/debtors/creditors as required by legislation to update them on the progress of the Administration during the reporting period and file statutory reports as required. Deal with any queries arising following circulation of these reports. Prepare and hold creditors meeting to approve proposals. Report outcome of meeting to creditors, Court and Companies House. Carry out regular reviews of the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case is progressed. Review and prepare strategy updates.

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Ensured the employers sought appropriate advice to comply with relevant employment regulations. Reported to members/debtors/creditors as required by legislation to update them on the progress of the Administration during the reporting period and filed statutory reports as required. Dealt with any queries arising following circulation of statutory report. Carried out regular reviews of the case as required by the regulatory bodies to ensure all statutory matters are adhered to and the case was progressed. Reviewed and prepared strategy updates. Updating case management systems and ensured Administration is progressed. If required, convene a creditors' committee and provide regular reporting to them as necessary. Prepared the Joint Administrators application to court together supporting documents. to end Administration order. Sought approval on the basis of the Insolvency Practitioners fees. Requested the conduct of the insolvency processes be closed as all matters are completed in accordance with the relevant requirements. Appointment formalities Dealt with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising. Statement of affairs ("SoA") Issued SoA to directors for completion and submission. Update case management system with SoA details.	Update case management systems and ensure Administration is progressed. Convene a creditors' committee (if required) and provide regular reporting to them as necessary Appointment formalities Update all parties Including Court and he Registrar of Companies with exit from Administration. Statement of affairs Ensure SoA is filed with the Registrar of Companies.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Bonding/statutory advertising	Bonding/statutory advertising
	Arranged for insolvency bonds to protect the assets available for the body of creditors.	Ensure insolvency bonds are updated as and when asset position changes.
6	TRADING Work undertaken during the reporting period	TRADING Future work to be undertaken
	Forecasting, monitoring, sales and purchasing Requested all petty cash, fuel cards and company credit cards collected by finance and secured in safe. As detailed above, engaged with Mercedes and Williams to understand their constraints/requirements in continuing to support the team in conjunction with a rescue. Discussions and email correspondence with shareholders to seek payment for January 2017 employee salaries to safeguard company's workforce and provide assurance to interested parties of a going concern business. Engaged with motorsport regulatory bodies to understand implications of a rescue. Engaged with creditors to obtain support and reduce creditor pressure. Regular staff meetings carried out to provide updates on trading strategies and ensure continued support and understand issues. Worked with all retained staff to ensure trading adhered to strategies. In additional obtaining staff support was key in rescuing the business and investor confidence.	Forecasting, monitoring, sales and purchasing Monitor and ensure all petty cash is paid into bank account and fuel cards and company credit cards are terminated. Ensure all deposits are collected and paid into bank account. Continue to update Mercedes and Williams on administration strategy and process. Continue to liaise and update shareholders. Continue to update and engage with motorsport regulatory bodies to as and when required. Continue to manage retained staff onsite who are assisting with closedown of operations. Continue to monitor strategy and assets in conjunction with the finance department. Set up accounts with suppliers and agreeing terms. Engage with creditors if further undertakings required. Monitor and end all existing undertakings as and when required Ensure meter readings are obtained and submitted to utility companies and landlords as and when required.

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Managed remaining employees onsite who are assisting Administrators with closed down of operations. Adhered to FRP's internal protocols to obtain approval to continue to trade. Prepared and monitored trading forecasts while working closely with the finance department. Set up accounts with suppliers and agreed terms. Ended undertakings as and when required Prepared payroll for retained employees and arranged submission of payments for tax, pension and other deductions. Ensured meter readings obtained upon appointment and submitted to utility companies. Liaise with utility companies and other suppliers as necessary. Ensured details of all relevant social media sites, e mail addresses and websites are monitored and appropriately controlled. Provided undertaking to those creditors where services/goods were required and who wished to accept undertaking from Administrators. Those who did not we arranged for retrieval their equipment. Instructed payroll company to process January and February payrolls. Reviewed and approved reports before final reports submitted and issued to HMRC. Liaised with creditors holding deposits for part completed work and advising them of Administration strategy. Continued to liaise with creditors and employees and deal with their queries.	Continue to liaise with utility companies and other suppliers as necessary. Monitor social media sites and prepare any statements as guidance by Press office team. Deal with the website.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Case Accounting – Trading Notified and liaised with the company's bank, Coutts ("Coutts") to freeze all accounts and transfer closing balances to officeholder's bank account. Discussions with bank to hold all company credit cards and to retain deposit for credit cards. Organised critical payments to those creditors threatened to disconnect services which would have resulted in the business being unable to operate and the loss of valuable data. Legal trading Instructed solicitors assist in the preparation of the Administration appointment documents. Engaged with solicitors in options to facilitate payment of employee salaries and parameters associated with this. Sought advice and assistance from solicitors in the submission of the application to court to bring Administration to an end. IT Trading and support Engaged with IT team to ensure IT services not terminated. Sought guidance from IT team on equipment and services not required. Arrange for IT equipment not used to be collected with suppliers. Organised in-house IT team to attend site and liaise with IT team to ensure all forensic backups of servers and data captured, obtained and secured. Ensured all data removed from machines after backups. IT team engaged with relevant third parties in the provision of services and phrasing out of services to be terminated i.e. mobile phones, landlines etc.	Case Accounting – Trading Recover any retained deposits from Coutts and close all accounts. Continue to deal with any payments and receipts where required. Continue to engage with payroll company to process future payrolls. Review and approve reports before final submission to HMRC. Prepare payments for retained employees and HMRC. Legal trading Engage with solicitors if positive should change, as required. IT Trading and support Continue to monitor and assist IT teams with any queries and ensure all IT services not terminated eventually and all data is backed up.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	Engaged solicitors and counsel on guidance on the legal process for different routes to end insolvency. Instructed solicitors to prepare application to court for a rescue out of insolvency. Requested preparation of courts documentation to assist application for a rescue out of insolvency. As the joint administrators' proposals had not been completed at this stage, it was apparent that an application to court would be required as well as a witness statement to support it. Initial drafts of this were prepared and Court time sought for an emergency application. It was apparent that the legal position of this type of application was not straightforward which resulted in significant time spent by the solicitors seeking legal precedent. Obtained legal advice on payments to employees and the impact on creditors as a whole and the tax implications. Sought advice and guidance from solicitors on the validity of several ROT claims and communicated this back to creditors.	Continue to seek advice and guidance on ROT documentation to solicitors and seeking advice on the validity of these claims.

Appendix D

Schedule of pre-administration costs

	Note	Fees Charged (£)	Expenses Incurred (£)
Pre-administration costs – FRP	1 & 2	10,312.50	96.90
Pre-administration legal fees - BLP	3	2,500.00	100.00
Amounts paid	4	(-)	(-)
Unpaid pre-administration costs for which approval is being sought		12,812.50	196.90

The pre-administration costs are the fees charged and the expenses incurred by the Administrator before the Company entered administration but with a view to its doing so. Expenses incurred are direct expenses and would only, for example, include solicitors costs if the solicitor was instructed by FRP and FRP were responsible for the settlement of the costs incurred.

Notes

1. The pre-appointment work carried out by the Joint Administrators, equated to 23.7 hours. This include calls and meetings with the directors and the management team; to advise and discuss the financial position of the entity and assess the options available if a sale of business could not be completed by the directors by the deadline set by them. Insolvency options were discussed and which were available to the directors. Time was also spent with initial case strategy and planning.
2. BLP LLP solicitors drafted the appointment documents and lodged them at Court.
3. The payment of these unpaid costs as an expense of the administration is subject to approval in accordance with the IA'86 and is not part of the proposals subject to approval in accordance with Paragraph 53 of Schedule B1 to the IA'86.

Appendix E

Statement of Affairs



Just Racing Services Limited
Statement Of Affairs as at 6 January 2017

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Assets subject to floating charge:		
Uncharged assets:		
Leasehold Improvements	599,769 00	25,000 00
Plant, Machinery, Fixtures & Equipment	1,628,247 00	400,000.00
Software	197,127 00	
Motor Vehicles	162,851.00	120,000 00
Stock/WIP		50,000.00
Other debtors (VAT)	135,227 00	135,227.00
Book Debts	108,962.00	
Petty Cash	11,597 00	11,597 00
Advances & Deposits	306,942 00	100,000.00
Cash at Bank	1,629,352.00	1,629,352.00
Estimated total assets available for preferential creditors		2,471,176 00

Signature _____ Date _____

Just Racing Services Limited
Statement Of Affairs as at 6 January 2017

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)	2,471,176 00
Liabilities	
Preferential Creditors:-	
Preferential Creditors Holiday	46,482 00
Preferential Creditors Pension contribut	23,495 96
	<u>69,977.96</u>
Estimated deficiency/surplus as regards preferential creditors	2,401,198 04
Debts secured by floating charge pre 15 September 2003	
Other Pre 15 September 2003 Floating Charge Creditors	<u>NIL</u>
	2,401,198.04
Estimated prescribed part of net property where applicable (to carry forward)	<u>NIL</u>
Estimated total assets available for floating charge holders	2,401,198.04
Debts secured by floating charges post 15 September 2003	
	<u>NIL</u>
Estimated deficiency/surplus of assets after floating charges	2,401,198.04
Estimated prescribed part of net property where applicable (brought down)	<u>NIL</u>
Total assets available to unsecured creditors	2,401,198 04
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	
Trade Creditors	2,327,136.00
HMRC PAYE & NIC	340,177 00
Intercompany debt (Just Racing Ltd)	6,896,737.00
Employees unsecured claims	97,716.00
Contingent liabilities (incomplete PO's)	1,104,603 00
	<u>10,766,369.00</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)	(8,365,170 96)
Estimated deficiency/surplus as regards creditors	(8,365,170.96)
Issued and called up capital	
	<u>NIL</u>
Estimated total deficiency/surplus as regards members	<u>(8,365,170.96)</u>

Signature _____ Date _____

FRP Advisory LLP
Just Racing Services Limited
B - Company Creditors

Key	Name	Address	£
C300	3D Print Bureau Limited	Unit 3&4, North Staffs Business Park, Innovation Way, Stoke on Trent, ST6 4BF	2,780.40
CA08	AC Precision Engineering Ltd	Units 10-11, Standlake Bus Park, Witney Road, Standlake, Witney, OX29 7PR	2,548.80
CA09	ACS Systems (UK) Ltd	ACS House, Oxwich Close, Brackmills, Northampton, NN4 7BH	2,209.20
CA0F	Acton Bright Steel Ltd	Gordon Road, The Causeway, Staines, Middlesex, TW183BG	2.26
CA0C	Advanced Composites & Engineering Technology	Unit A, Sawtry Business Park, Sawtry, Cambridge, PE28 5GQ	792.00
CA03	AEM Products	Selsey House, Crown way, Crown Park Ind Est, Rushden, Northamptonshire, NN10 6BS	7,922.16
CA0K	Aero Tec Laboratories Limited	Denbigh Road, Bletchley, Milton Keynes, MK1 1DF	0.00
CA0E	AFC Precision Engineering Ltd	Unit 1, Aislable House, Overthorpe Road, OX164SX	346.20
CA0J	Air Products (D/D)	2 Millennium Gate, Westmere Drive, Crewe, Cheshire, CW1 6AP	0.00
CA0M	Altodigital Networks Ltd	41 Butchers Rd, London, E16 1PW	565.02
CA04	AMI-CON Supplies Limited	Unit 1 Swan Business Park, Sandpitt Road, Dartford, KENT, DA1 5ED	4,794.48
CA01	AN Motorsport	Unit 2 Parkside Business Park, 15 Headley Road, Woodley, Berkshire, RG5 4JB	20,749.70
CA0A	Anaglyph	Suite 33, 10 Barley Mow Passage, London, W4 4PH	960.00
CA0B	Apem Components Limited	Drakes Drive, Long Crendon, Buckinghamshire, HP18 9BA	955.15
CA00	Apptech SRL	Via Levico, n. 6, Mestrino (PD), 35035, IT	27,406.55
CA0L	Area Sq	AreaSq Limited, The Old Post Office, 33 Station Road, Egham, Surrey, TW20 9LA	0.00
CA0I	Ashfords LLP	Tower Wharf, Cheese Lane, Bristol, BS2 0JJ	578.00
CA0D	ATEC Autotechnic Ltd	Unit 3, Top Station Road, Brackley, Northamptonshire, NN13 7UG	748.80
CA06	ATL Enterprise Ltd	56 Grimsbury Square, Banbury, OX16 3HP	4,056.00
CA0H	Atlantic Data	Atlantic House, Snowdon Drive, Winterhill, Milton Keynes, MK6 1BU	0.00
CA02	Autosport Bearings & Components Ltd	Unit 3 Shepperton Business Park, Govett Avenue, Shepperton, Middlesex, TW17 8BA	8,902.51
CA07	Aviva Life & Penisons UK Ltd	Wellington Row, York, YO90 1WR	1,177.70
CB02	Banbury Van & Car Hire Ltd	18 Arundel Close, Kings Sutton, OX17 3QZ	884.25
CB03	BDL Tool & Die Engineering	1 Westmarch, Daventry, Northants, NN11 4SA	729.60
CB04	Belleville Springs Ltd	Arthur St, Lakeside, Redditch, B98 8JY	552.72
CB00	BF1 Systems Ltd	c/o Atradius Collections, 3 Harbour Drive, Cardiff, CF10 4WZ	20,081.31
CB06	BG Motorsport	47-48 Silverstone Circuit, Silverstone, Northamptonshire, NN12 8GZ	216.00
CB05	Boneham & Turner Ltd	Oddicraft Industrial Estate, Oddicraft Lane, Sutton in Ashfield, NG17 5FS	247.31
CB09	Brembo SPA	Viale Europa, 2, Italy, 24040	0.00
CB08	Briggs Equipment	Orbital 7, Orbital Way, Cannock, Staffordshire, WS11 8XW	0.00

Signature _____

FRP Advisory LLP
Just Racing Services Limited
B - Company Creditors

Key	Name	Address	£
CB0C	British Gas Business	c/o Baker Tilly Creditor Services LLP, 6th Floor, Salisbury House, 31 Finsbury Circus, London, EC2M 5SQ	85.29
CB01	Bspoke Global Networks Ltd	Unit 21, Silverstone Technology Park, Silverstone Circuit, Northamptonshire, NN128TN	6,757.50
CB0A	Bupa UK Customer	The Victoria, Media City UK, Salford Quay, Manchester, M50 2SP	0.00
CC00	C A Models Ltd	Borrowmeadow Rd, Springkerse Ind Est, Strling, FK7 7UW	21,576.00
CC08	Canopy Simulations Ltd	273 Croxted Road, London, SE218NN	6,000.00
CC01	Cawkwell Engineering Ltd	123 Oyster Lane, Byfleet, Surrey, KT14 7 JW	15,390.00
CC0K	CBRE Ltd	Pacific House, 70 Wellington Street, Glasgow, G2 6UA	840.00
CC0F	Central Patternmaking Ltd	Stringes Lane, Willenhall, West Midlands, WV13 1LU	1,290.00
CC00	Cerobear GmbH (EUR)	Kaiserstr.100, D-52134 Herzogenrath, GERMANY	0.00
CC02	CES (Europe) Limited	Unit 2. Penhill Industrial Park, Beaumont Road, Banbury, Oxfordshire, OX16 1RW	14,313.14
CC0H	Chaufeurs Direct Services Ltd	31 Tyrrell Way, Towester, Northants, NN12 7AS	1,085.00
CC04	Cherwell District Council	PO Box 27, Banbury, OXON, OX15 4BR	10,492.00
CC0S	Chns Tullett Exhausts Ltd	Stocklake Park Industrial Estate, Unit 6, Aylesbury, HP20 1DQ	420.00
CC0C	Churchill Contract Services Ltd	Unit 1 40 Cold Harbour Lane, Harpenden, Hertfordshire, AL5 4UN	2,544.58
CC0L	Cicero Translations	The Warehouse, Culverdon Square, Tnbridge Wells, Kent, TN49NZ	276.00
CC0A	Ciemme80 srl	Via Monte Bianco 29, 41042, Fiorana Modenese, Italy	4,588.15
CC05	Clarendon Engineering Supplies Ltd	Newtown Grange Business Park, Desford Road, Newtown Unthank, Leicestershire, LE9 9FL	9,194.38
CC0M	Clyde & Co	The St Botolph Building, 138 Houndsditch, London, EC3A7AR	224.00
CC0D	CODEM Composites	5 Sawtry Court, Brookside, Sawtry, Cambridgeshire, PE28 5SB	2,130.00
CC03	Collins Limited	62 Kensington Road, Earlsdon, Coventry, CV56GH	0.00
CC0E	Concept Tooling LTD	Unit 12, Arena 14, Bicester Park, Bicester, OX26 4SS	1,890.00
CC0U	Contingent unsecured liability (partially complete		1,104,603.00
CC0I	Corporate Wear Ltd	4 Buckwins Square, Burnt Mills Industrial Estate, Basildon, Essex, SS131BJ	526.42
CC0N	Cosworth Electronics	St James Mill Road, Northampton, Northamptonshire, NN5 5RA	0.00
CC0T	Craig Spencer (EXP)	Kent House, Cranfield, Beds, MK43 0AL	58.50
CC07	Cranfield Innovative Manufacturing Ltd	Building 68, Dunsfold Park, Dunsfold. Cranleigh, Surrey, GU6 8TB	6,312.00
CC0B	Cranleigh Freight Services	Unit 12 Balmer Cut, Buckingham Ind Est, Buckingham, MK18 1UL	2,610.00
CC0J	Cridon Precision Engineering Ltd		473.40

Signature _____

FRP Advisory LLP
Just Racing Services Limited
B - Company Creditors

Key	Name	Address	£
CC06	Cromwell Group (Holdings) Ltd	P O Box 14, Chartwell Drive, Wigston, Leicester, LE18 1AT	8,955.47
CC0G	Crosby Composites	Unit C Nigel Court, Ward Road, Buckingham Road Ind Estate, Brackley Northamptonshire	1,047.98
CC09	CRP Technology	Via Cesare della Chiesa, 2141126 Modena, Italy, 41100	5,594.67
CD0C	Daniel Sanchez Munoz (EXP)		15.53
CD08	Dash-CAE Ltd	Unit 9 Kings Meadow, Ferry Hinksey Rd, Oxford, OX2 0DP	816.00
CD0A	Dell Corporation	c/o Dell House, The Boulevard, Cain Road, Bracknell. Berkshire, RG12 1LF	0.00
CD01	Delta - Preg S.p.A	Loc.Bonifica del Tronto, Sant'Egidio alla Vibrata, Italy	66,494.30
CD05	Delta Tooling (Horsham) Ltd	Unit 3 Prime Buildings, Daux Road, Billinghamurst, West Sussex, RH14 9SJ	4,328.74
CD09	Demon Tweeks Direct	75 Ash Road south. Wrexham Industrial Estate. Wrexham. North Wales, LL13 9UG	0.00
CD03	DesInd Ltd (CON)		0.00
CD06	DHE Ledbury (CON)		0.00
CD00	DHL Global Forwarding (UK) Ltd	Danzas House, Kestrel Way, Middlesex, Colnbrook, UB3 1HJ	108,930.14
CD07	DHL International (UK) Limited	178 - 188 Great South West Road, Hounslow, Middlesex, TW4 6JS	3,032.73
CD0B	Dooboojo Ltd/T/A Kall Kwik Printing	Kall Kwik, 2A West Barst, Banbury, Oxon, OX16 9RR	0.00
CD04	Dowding Precision CNC Ltd	Unit G Lyon Road, Denbigh West, Bletchley, MK1 1EX	5,530.80
CD02	Dr. d Wehrhahn Mebsysteme Fur Die	Hildesheimer Str. 140, 30173 Hannover, Germany, 30173	37,416.12
CE0B	Eibach UK	25 Swannington Road, Broughton Astley, Leicestershire, LE9 6TU	6,960.78
CE06	ETP Limited	Fairfax House, 15 Fullwood Place, London, WC1V 6HU	86.40
CE07	Elite Surface Finishing	Unit 6 Overfield, Thorpe Way, Banbury, Oxon, OX16 4XR	72.00
CE0A	Ellis Clowes	America House, 2 America Square, London, EC3N 2LU	31,202.47
CE00	EM Motorsport (EUR)	The Stables Church Farm House, Holton, Oxon, OX33 1PR	8,067.07
CE02	EMR Precision	County Road, Brackley, Northants, NN13 7AX	2,220.22
CE08	Engineering System International	Stemensstrabe 12, 63263 Neu-Isenburg, Deutschland	0.00
CE09	EPM Technology	Technology Centre, 3 Westside Park, Belmore Way, Derby, DE21 7AZ	0.00
CE01	Ernst & Young	1st floor Tower A, Building No 8, Gurgaon, India	2,972.90
CE05	Essential Equipment Consobum Ltd	Unit 4 Maizefield, Hinckley Fields, Hinckley, LE101YF	107.42
CE04	Eurotek Systems UK LTD	Units 6 - 7 Kepler (off Manner), Lichfield Road Ind Est, B79 7XE	216.00
CE03	Express Composite Solutions Ltd	Unit 8 West End Farm, Silverstone, Towcester, Northants, NN128UY	1,800.00
CF05	F.C. Lane Electronics	Sinfold Lodge, Stane Street, Sinfold, Horsham, W Sussex, RH13 0RN	1,820.17
CF08	Farnell	Canal Road, Armley, Leeds, LS12 2TU	279.49

Signature _____

FRP Advisory LLP
Just Racing Services Limited
B - Company Creditors

Key	Name	Address	£
CF09	FEDEX Express Europe	PO Box 119, Coventry, CV1 4QD	35.68
CF0A	FHS Motor Racing Limited	656 Ajax Avenue, Slough, Berkshire, SL1 4BG	0.00
CF0C	Fifty Digital	4th Floor Oxford House, 76 Oxford Street, London, W1D1BS	0.00
CF02	FTT Prototyping GmbH	Eichenbühl10, 92331 Lupsburg, 92331, DE	5,087.82
CF07	Fletcher King / Apperly Estates Ltd	61 Conduit Street, London, W1S 2GB	349.54
CF06	Fluoro Precision Coatings Ltd	Unit C, Dominion Way, East Worthing Ind Est, Worthing, East Sussex, BN148NW	521.16
CF03	Formaplex	1 Dakota Business Park, Downley Road, Havant, Hampshire, PO9 2NJ	4,332.00
CP0F	Fotis Papadopoulos	18A Kemstaditaki str, 55132 Kalamaria, Thessalouki, Greece	0.00
CF04	Freeform Technology	3 Top Angel, Buckingham, Buckinghamshire, MK18 1TH	3,072.00
CF00	Freeman's Hospitality	2A Westland Distribution Park, Winterstoke Road, Weston Super Mare, Bristol, BS24 9AB	150,000.00
CF01	Future Design	41 Suncote Avenue, Dunstable, Bedfordshire, LU61BN	6,882.00
CG04	G T Tooling Ltd	Unit 3 Shogun House, Davis Way, Fareham, PO14 1JF	4,274.40
CG07	Ganesh Ranganathan (EXP)		71.50
CG05	Glebe Engineering Limited	Silvers Works, Brick Kiln Lane, Basford, Stoke on Trent, ST4 7BT	2,850.00
CG00	Global Technologies Racing Ltd	Denmans Lane, Fontwell, West Sussex, BN18 0SU	51,776.96
CG01	Goodman Precision Engineering	45 Potters Lane, Kiln Farm, Milton Keynes, MK11 3HQ	15,762.00
CG03	Goodwood Composites Ltd	Unit C, Charlton Mill Way, Charlton, Chichester, W Sussex, PO18 0HZ	6,372.00
CG02	Graphite Additive Manufacturing	7 Bridgegate Business Park, Gatehouse Way, Aylesbury, HP19 8XN	13,894.80
CG06	Grundon Waste Management	PO Box 132, Wallingford, OX10 6BY	0.00
CH01	H M Revenue & Customs	Debt Management & Insolvency, Durrington Bridge House, Barrington Road, Worthing, West Sussex, BN12 4SE	340,177.00
CH00	H M Revenue and Customs		0.00
CH05	H2M Engineering Ltd	Central Insolvency Sift Team, 3NW Queens Dock, Liverpool, L74 4AA	8,633.04
CH04	HB Bearings Ltd	Unit 20, Jacknell Road, Dodwells Bridge Industrial Est, Hinckley, Leicestershire, LE10 3BS	9,864.00
CH03	High Spec Composites Ltd	Riverside Works, Honley, Holmfirth, Huddersfield, HD9 6PQ	30,901.52
CH06	Horizon Soft Drinks Ltd	Unit 4 Home Farm, Banbury, Caversfield, OX27 8TG	356.96
CH02	HSL S.R.L	Anchor Brook Business Park, Wharf Approach, Aldridge, West Midlands, WS9 8BX	67,201.87
CI01	Ideafreaks Ltd T/A IF-Development	Via dei Masadori 46, 38121 Trento	3,660.00
CI05	Image IT Limited	15 Whitehall Gardens, Undy, Caldicot, Monmouthshire, NP263EW	538.80
		Unit 10, Baird Close, Drayton Fields Industrial Estate, Daventry, N'hamptonshire, NN11 8RY	

Signature _____

FRP Advisory LLP
Just Racing Services Limited
B - Company Creditors

Key	Name	Address	£
CI04	IMIRP Rapid Prototyping Ltd	51 Lichfield Road, Aston, Birmingham, B65RW	1,212.00
CI06	Industrial Plastic Fabrication	28-29 Hillgrove Business Park, Nazeing Road, Nazeing, Essex, EN9 2HB	259.80
CI00	Innovate 2 Make Ltd	67 Melchett Road, Kings Norton Business Centre, Kings Norton, Birmingham, B30 3HP	10,738.92
CI07	Innovation Art Advertising/ Ioanna Betsi	Prousis 7, Kalamana, 55 132 Thessaloniki, Greece	0.00
CI03	Intermedia Technologies Company Ltd	4th Floor, Imperial House, 15 Kingsway, London, WC2B 6UN	2,191.72
CI02	IS-Motorsport Limited	2 Lydiard Fields, Swindon, Wiltshire, SN5 8UB	2,578.72
CJ00	Jack Green Engineering Ltd	Unit C9, Station Yard, Thame, OXON, OX93UH	148.80
CJ03	Joao Correia (EXP)		19.98
CJ02	Jon Bissell (EXP)		64.26
CJ01	Just Racing Ltd		6,896,737.00
CK05	Kali Kwik Printing Banbury	2a West Bar Street, Banbury, Oxon, OX169RR	1,847.50
CK01	Kempner & Partners LLP	Fountain House, 4 South Parade, Leeds, LS1 5QX	0.00
CK03	Kestrel Technologies Ltd	Unit 16, Access4:20, Bellingham Way, Aylesford, Kent, ME20 7HP	3,168.00
CK00	KL Giddings Limited	Lion Works, Station Road East, Whittlesford, Cambridge, CB22 4WL	23,386.44
CK07	KLS Motorsport	Oberdiller Str 29, 82065, Baierbrunn, Germany	0.00
CK04	Krontec Design Ltd	130 Faraday Park, Farady Road, Dorcan, Swindon, SN3 5JF	2,222.35
CK02	KS Composites	4 Hickling Lane, Long Clawson, Melton Mowbray, Leicestershire, LE14 4NW	5,367.60
CK06	KW Special Products Ltd	Unit 6 Reynard Park, Brackley, Northants, NN13 7RP	1,167.86
CL0A	L Jarvis & Sons	Thorpe Road, Middleton Cheney, Banbury, Oxon, OX17 2QY	360.00
CL08	Lambert and Searle Ltd	Unit 19 Ham Bridge Trading Est, Willowbrook Road, Worthing, West Sussex, BN14 8NA	1,289.28
CL03	Lanson Polymers Limited	The Millennium Building, The Dairy Farm, Pinkney Park, Malmesbury, Wiltshire, SN160NX	4,048.04
CL00	Laserlines	Beaumont Close, Banbury, Oxon, OX16 1TH	13,478.40
CL02	Lee Products Limited	3 High Street, Chalfont St. Peter, Gerrards Cross, Buckinghamshire, SL9 9QE	4,565.16
CL0B	Lee Spring Ltd	Latimer Road, Wokingham, Berkshire, RG41 2WA	164.02
CL04	Lemo UK Ltd	12-20 North Street, Worthing, West Sussex, BN11 1DU	3,025.62
CL06	Lentus Composites Ltd	Old Station Way, Eynsham, Oxfordshire, OX29 4TL	1,575.78
CL05	Leonesco LTD (EXP)	Employee Expenses	0.00
CL01	Lightning Machining Ltd	Unit 7 Penhill Industrial Park, Beaumont Road, Banbury, Oxfordshire, OX16 1RW	5,803.77
CL0C	Logistica Organizacional Para	Thiers 251 Piso 14, Col Nueva Anzures, Miguel Hidalgo, CP 11590, MEXICO	72.37
CL09	Lynden Swainston Associates - USD	222 Upper Richmond Road West, East Sheen, LONDON, SW14 8AH	406.74

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FRP Advisory LLP
Just Racing Services Limited
B - Company Creditors

Key	Name	Address	£
CL07	Lynden Swainston Associates Ltd	222 Upper Richmond Road West, East Sheen, LONDON, SW14 8AH	1,327.34
CM07	M A Home Ltd	Unit 9, Enterprise Park, Ebblake Ind. Estate, Verwood, Dorset, BH31 6YS	591.84
CS0E	M Carolan t/a SVSP Advanced Composites	Passage Road, Arlington, Gloucestershire, GL27JR	1,139.04
CM0H	Magneti Marelli S.p.A. - EUR	Viale Aldo Borletti 61-63, 20011 Corbetta, Milan, ITALY	5,396.29
CM08	Magnum Venus Products Ltd	Unit 22a, Navigation Drive, Hurst Business Park, Brierley Hill, West Midlands, DY51UT	245.42
CM04	Majenta PLM Ltd	Majenta House, Coptfold Road, Brentwood, Essex, CM144BS	11,280.00
CM08	MCFP Ltd	Unit B6, Telford Road, Bicester, OX26 4LD	164.40
CM03	McLaren Applied (was MESL)	McLaren Technology Centre, Chertsey Road, Woking, Surrey, GU21 4YH	15,066.00
CM02	Meccanica GN - EUR	Viale J.A. Flemming, 15 41012, Capani, 41012, IT	61,572.53
CM01	Mercedes AMG High Performance Powertrains Lt	Morgan Drive, Brxworth, NN69GZ	41,915.82
CM00	Mercedes-Benz GP Limited	Operations Centre, Brackley Northants, NN13 7BD	205,483.20
CM0G	Meterpark Ltd t/as Air Equipment	Kings House, 5 Kings Road, Flitwick, MK45 1ED	0.00
CM05	MH Development Engineering Ltd	Unit 5 Apollo Business Park, Ironstone Lane, Wroxton, OX15 6AY	0.00
CM0D	Michael Howens (EXP)	Staff expenses	50.05
CT0I	Miss Amy Taylor		0.00
CM0A	MJ Engineering		222.00
CM09	Mobilityland Corp (JPY)	L1 Harrison Road, Airfield Business Park, Market Harborough, Leicestershire, LE16 7UL	245.23
CM0C	MOO Print	7992 Ino - Cho., Suzuka-Shi, Mie, S10-0295, JAPAN	72.51
CM06	MotoFX	2nd Floor, 20 Farringdon Road, London, EC1M3AF	1,264.32
CL0D	Mr Angus Lyon	Unit J2, Dominion Way, Rustington Trading Estate, Rustington, W. Sussex, BN163HQ	0.00
CC0P	Mr Brian Coombs		0.00
CC0R	Mr Daniel Cheshire		0.00
CH07	Mr David Hudson		0.00
CL0E	Mr David Long		0.00
CB0B	Mr Mark Butler		0.00
CC0Q	Mr Martin Clarke		0.00
CM0F	Mr Thomas Mayer		0.00
CF0B	Ms Anastasia Fowle		0.00
CS0M	Ms Antonia Scott		0.00
CV05	Ms Charline Visonneau		0.00

Signature _____

FRP Advisory LLP
Just Racing Services Limited
B - Company Creditors

Key	Name	Address	£
CM0E	MTCE Limited	20 Fison Way, Thetford, Norfolk, IP24 1HJ	0.00
CM0I	MTS Systems	40 Alba Turing Road, Surrey Research Park, Guildford, Surrey, GU2 7YF	2,277.12
CN03	N & B Engineering Ltd	Barnstones Business Park, Grimscoate Road, Nr Towcester, NN12 8JJ	0.00
CN01	Newport CNC Ltd	Unit K1 Lincoln Court, Broughton Road, Buckingham Rd I/E, Brackley, Northants, NN13 7BE	1,206.00
CN02	Nicolas Cabaret	38 chemin du maquis, 74000, annecy, FR	251.57
CN00	NTT Data Services UK Ltd	c/o Legallinx, 1 Fetter Lane, London, EC4A 1BR	351,927.60
CO00	Oxford Bearings Limited	Unit 41. Wedgwood Road, Bicester, Oxfordshire, OX26 4UL	5,067.23
CP07	Panther Aquacut Limited	Unit 3 Station Yard Industrial, Estate, Oxford Road, Adderbury, Oxfordshire, OX17 3HJ	3,375.00
CP08	PCB Piezotronics Europe GmbH	Porschestr. 20-30, Hucklehoven, D-41836	2,877.00
CP00	Pentaxia Ltd	40-44 Longbridge Lane, Ascot Business Park, Derby, DE24 8UJ	13,470.36
CP05	Plus One Personnel Recruitment	29 High Street, Banbury, OXON, OX16 5ER	5,040.00
CP0C	Polyformes Limited	Cherrycourt Way, Leighton Buzzard, Bedfordshire, LU74UH	0.00
CP03	Poly-Shape	Espace Green Park, Route de Villepedie, Batiment C1- 91280, Saint Pierre du Perray, FR	6,927.46
CP06	Premier Catering	Terminal Fret, Aeroport de Nice, Cote d' Azur, 06281 Nice Cedex 3, FRANCE	4,598.89
CP01	Premier Precision Tooling Ltd	10 Havant Road, Horndean, Waterlooville, Hampshire, PO8 0DT	11,710.80
CP0B	Prestige Engineering Banbury Ltd	Unit 7, Lupton Road, Thame, Oxon, OX93SE	703.20
CP02	PricewaterhouseCoopers LLP	Docklands, 161 Marsh Wall, London, E14 9SQ	10,320.00
CP0A	Procut Precision Engineering Ltd	Unit 1F The Hollows, Winslow Road, Little Horwood, MK17 0PD	816.00
CP09	Prodrive Motorsport Ltd	Acorn Way, Banbury, Oxon, OX16 3ER	1,021.20
CP04	Progressive Technology Materials	Hambridge Lane, Newbury, Berkshire, RG145TS	6,350.40
CP0E	PWC	Oceana House, 34-49 Commercial Road, Southampton, SO15 1GA	0.00
CP0D	PWR Europe Ltd	Unit 4, Heron Court, Kettlebrook Road, Tamworth, Staffs, B77 1AG	0.00
CQ01	Quality Office Supplies Ltd	Anchor Lane, Coseley, Bilston, WS14 9NE	863.81
CQ02	Quauty Office Supplies Ltd	Anchor Lane, Coseley, Bilston, West Midlands, WV14 9NE	0.00
CQ00	Qubeoo Ltd	38-39 West Street, Brighton, East sussex, BN12RE	8,100.00
CR02	Raceparts Ltd - USD	Unit 3, Rockfort Industrial Estate, Wallingford, Oxon, OX10 9DA	10,420.49
CR00	Rapid 3D Ltd	Unit 16C Hurst End Farm, Folly Lane, North Crawley, Milton Keynes, Buckingham, MK16 9HS	33,813.60
CR05	Rapid Engineering Supplies Ltd	Unit B8 Telford Road, Bicester, Oxon, OX26 4LD	2,389.75

Signature _____

FRP Advisory LLP
Just Racing Services Limited
B - Company Creditors

Key	Name	Address	£
CR09	Renvale Ltd	Cedars Courtyard, Brockford, Stowmarket, Suffolk, IP14 5PQ	0.00
CR01	Reynolds Engineering Ltd	50 Potters Lane, Kln Farm, Milton Keynes, MK113HQ	23,533.92
CR08	Riedel Communications - EUR	Uellendahler Str.353, 42109 Wuppertal, Germany	0.00
CR03	RK Precision Ltd	Unit B Unsford Business Centre, Lnsford Lane, Mychett, Camberley, Surrey, GU16 6DL	2,702.40
CR06	Rockfort Engineering Limited (CON)		0.00
CR07	RPM Patterns Ltd	Unit E, Park End Works, Croughton, Northamptonshire, NN13 5LX	327.00
CR04	RS Components Limited	P O Box 99, Corby, Northamptonshire, NN17 95UB	2,675.43
CR0A	RSM Employer Services Limited	Hartwell House, 55-61 Victoria Street, Bristol, BS1 6AD	0.00
CS0D	Sabalt s p s - EUR	Corso Stati Uniti, 41-10129 Torino, Italy	1,148.98
CS0A	Safe Solvents Europe Ltd	Unit 8 Waldeck House, Waldeck Road, Maidenhead, Berkshire, SL68BR	1,831.20
CS0C	Safety-Kleen UK Ltd	Chequers Business Park, Chequers Lane, Derby, DE21 6AW	1,456.42
CS06	Shakespeare Engineering International (Asia) Lt	91 Halbtwhistle Road, South Woodham Ferrers, Essex, CM3 5ZA	5,036.40
CS08	Shape Machining Ltd	Unit 19 Witney Industrial Estate, Avenue One, Station Lane, Witney, OX28 4XZ	2,100.00
CS0N	Shell Fuel Card Services	80 Strand, London, WC2R 0ZA	228.81
CS0F	Shred-it Limited	Second Floor, Corner House, 177 Cross Street, Sale, Manchester, M33 7JQ	883.20
CS05	Silverstone Design Ltd (Paint)	Unit 7 West Farm, Eastcote, Towcester, Northamptonshire, NN12 8NS	7,638.60
CS03	Smith Stone Walters Ltd	Hanover Place, 8 Ravensbourne Road, Bromley, BR1 1HP	11,116.63
CS0I	Snap On Industrial	Industrial Business Centre, 38a Telford Way, Kettering, NN16 8UN	68.71
CS0L	Softcat Limited	Fieldhouse Lane, Marlow, Buckinghamshire, SL7 1LW	0.00
CS00	Solent Precision Engineering SPE	Units 13 Bottings Industrial Est, Curdridge, Southampton, SO30 2DY	26,796.00
CS07	Source Graphics	38 Barton Road, Bletchley, Milton Keynes, MK2 3JX	2,939.88
CS0J	Sparco - EUR	Via Leini 524, 10088 Volpiano (TO), Italy	2,379.63
CS0B	Specialist Engineering Ltd	Unit 11 Westbury Close, Townsend Ind. Estate, Houghton Regis, LU5 5BL	1,599.00
CS02	SRD Engineering Ltd	Unit 3 Talisman Business Centre, Talisman Road, Bicester, Oxon, OX26 6HR	11,426.22
CS04	Stable Solution Ltd (CON)		0.00
CS01	Staubli (UK) Limited	Staubli House, Hadley Park East, Hadley, Telford, Shropshire, TF1 6QJ	17,250.12
CS0H	Stephen Fitzpatrick (EXP)	181 Chemin des bois-francs, Stoneham-et-tewkesbury, Quebec, G3C 2A1, CA	309.00
CS0K	Steven A Saltzman	31 Gosforth Close, Middlefield Industrial Estate, Sandy, Bedfordshire, SG19 1RB	0.00
CS0G	Swan Engineering Supplies	11 Burners Lane, Kln Farm, Milton Keynes, MK113HA	360.54
CS09	Swift Composites Ltd		1,953.60

Signature

FRP Advisory LLP
Just Racing Services Limited
B - Company Creditors

Key	Name	Address	£
CT06	T&K Precision Limited	9-10 Gatelodge Close, Round Spinney, Northampton, NN3 8RJ	3,804.90
CT07	Talbot Tool Company Limited	Grip Works, Crowhurst Road, Brighton, BN1 8AT	2,221.80
CT09	TC Direct Ltd	PO Box 130, Uxbridge, Middlesex, UB8 2YS	850.80
CT05	TenCate Advanced Composites Ltd	Amber Drive, Langley Mill, Nottingham, NG16 4BE	4,266.00
CT0F	Thames Water - DD (Castle Water)	PO Box 286, Swindon, SN38 2RA	0.00
CT0A	The Castle Group Ltd	Castle Tape (Holdings) Ltd, Eldon Street, Walsall, West Midlands, WS12JP	317.18
CT0G	The West Group Ltd	29 Aston Road, Waterlooville, Hampshire, PO7 7XJ	0.00
CT04	Titan M'sport & Auto Eng Ltd	Harley Industrial Park, Paxton Hill, St Neots, Cambridge, PE19 6TA	4,959.90
CT0E	Top Drive Services	Apartado No 36, 11480 Jerez De La Frontera, Cadiz, Spain	31.22
CT0B	Top Table Hire Ltd	Unit 12, C-G Great central way, Woodford Halse, Daventry, NN113PZ	241.20
CT03	Total Machining Solutions Ltd	Unit 13 Lordswood Industrial Est, Revenge Road, Lordswood, Chatham, Kent, ME5 8UD	6,024.00
CT00	Travel Places	Podium House, 61 Chapel Road, Worthing, West Sussex, BN11 1HR	270,001.38
CT0D	Traveliner Airport Express	1-2 St John's Rd, Banbury, OX16 5HP	115.00
CT02	TRE GmbH	Nachtwende 35, 67433 Neustadt/ Weinstrasse, 67433	8,653.76
CT08	Trenchant Technologies Limited	7 Paynes Park, Hitchin, Hertfordshire, SG5 1EH	1,917.00
CT01	Trinity Precision Engineering	33 Bellingham Drive, North Tyneside Ind Estate, Benton, Newcastle Upon Tyne, NE12 9SZ	10,533.94
CT0H	Truphone Ltd	25 Canada Square, Canary Wharf, London, E145LQ	2,326.30
CT0C	Tyco Electronics UK Ltd	Faraday Road, Dorcan, Swindon, SN3 5HH	162.31
CU00	Umbrella Company Limited	Barons Court, Manchester Road, Wilmslow, Cheshire, SK9 1BQ	0.00
CU01	Unum Dental Was National DentalPlan	Ibex House, minones, London, EC3N 1DY	2,218.15
CV02	Vac Innovation Ltd	Kilworth Lakes, Kilworth Road, North Kilworth, Leicestershire, LE17 6JG	93.00
CV01	Veterra Cavalli SRL	Via Degli, Olmi n. 13, Italy, 48018, IT	294.41
CV00	VHR Ltd	Luna H'ouse, 37-39 Bermondsey Wall West, Bermondsey, London, SE16 4RN	9,639.60
CV04	Vibration Free	Unit 18 Green Farm, Fritwell, Bicester, OX277QU	0.00
CV03	Vigour Limited	Unit 46, Hotchkiss Way, Binley Industrial Estate, Coventry, CV32RL	90.00
CW00	Washington House	77 Halse Road, Brackley, Northamptonshire, NN13 6EQ, GB	3,916.40
CW01	Willowbase Limited	Unit 9-10 Regent Business Centre, Pump Lane, Hayes, Middlesex, UB3 3NP	948.00
CW03	Wixroyd International Ltd	Alexia House, Littlemead Ind Est, Cranleigh, Surrey, GU6 8NE	116.34
CW04	WS2 Coatings Ltd	Unit 17B HOSM Industrial Estate, Skiff Lane, Holme on Spalding Moor, York, YO43 4BB	91.20

Signature

FRP Advisory LLP
Just Racing Services Limited
B - Company Creditors

Key	Name	Address	£
CW02	Wurth UK Ltd	1 Certurion Way, Erith, Kent, DA18 4AE	136.80
CZ00	ZENYS sas - EUR	Via Dell'Artigianato 117, 41056 Savignano sul Panaro, Italy, 41056	44,989.54
265 Entries Totalling			10,668,653.35

Signature _____

FRP Advisory LLP
Just Racing Services Limited
C - Shareholders

Key	Name	Address	Pref	Ord	Other	Total
HJ00	Just Racing Limited	Manor Technical Centre, Chalker Way,, Banbury, Oxfordshire, OX16 4XD	0	1	0	1
1 Entries Totalling						1

Signature _____