

AM10

Notice of administrator's progress report



Companies House

TUESDAY



A11

A6BG591C

25/07/2017

#209

COMPANIES HOUSE

1 Company details

Company number 0 9 4 1 3 6 9 3

Company name in full Just Racing Services Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 0	^d 6	^m 0	^m 1	^y 2	^y 0	^y 1	^y 7
To date	^d 0	^d 5	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7

7 Progress report

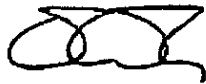
☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 4	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Geoffrey Paul Rowley
Company name	FRP Advisory LLP
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	
Telephone	020 3005 4000



Checklist

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Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



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Where to send

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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



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Just Racing Services Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 06/01/2017 To 05/07/2017 £	From 06/01/2017 To 05/07/2017 £
POST APPOINTMENT SALES		
Third Party Funding	600,000.00	600,000.00
	<u>600,000.00</u>	<u>600,000.00</u>
OTHER DIRECT COSTS		
Sub Contractors	42,460.49	42,460.49
Direct Wages	703,836.98	703,836.98
Direct Expenses	60,143.57	60,143.57
	<u>(806,441.04)</u>	<u>(806,441.04)</u>
TRADING EXPENDITURE		
Utilities	4,332.50	4,332.50
Telephone	4,525.09	4,525.09
Insurance	9,948.05	9,948.05
Hire of Equipment	2,145.58	2,145.58
Repairs & Maintenance	1,777.26	1,777.26
PAYE/NI Deductions	323,222.75	323,222.75
	<u>(345,951.23)</u>	<u>(345,951.23)</u>
TRADING SURPLUS/(DEFICIT)	<u>(552,392.27)</u>	<u>(552,392.27)</u>

Just Racing Services Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 06/01/2017 To 05/07/2017 £	From 06/01/2017 To 05/07/2017 £
	MGPR		
	MGPR Funding	1,059,960.73	1,059,960.73
	MGPR Creditors	(1,068,762.28)	(1,068,762.28)
		(8,801.55)	(8,801.55)
	ASSET REALISATIONS		
25,000.00	Leasehold Improvements	NIL	NIL
400,000.00	Plant, Machinery, Fixtures & Equipmen	NIL	NIL
120,000.00	Motor Vehicles	NIL	NIL
50,000.00	Stock/WIP	NIL	NIL
135,227.00	Other debtors (VAT)	NIL	NIL
	Book Debts	27,037.19	27,037.19
11,597.00	Petty Cash	10,429.24	10,429.24
100,000.00	Advances & Deposits	746.19	746.19
	Refunds	195.83	195.83
1,629,352.00	Cash at Bank	1,536,452.14	1,536,452.14
	Bank Interest Gross	362.80	362.80
	Trading Surplus/(Deficit)	(552,789.47)	(552,789.47)
		1,022,433.92	1,022,433.92
	COST OF REALISATIONS		
	Pre-appt Legal Fees	2,500.00	2,500.00
	Pre-appointment remuneration	10,312.50	10,312.50
	Pre-appointment disbursements	96.90	96.90
	Administrators' Remuneration	245,513.00	245,513.00
	Administrators' Disbursements	6,491.35	6,491.35
	Business rates	4,104.00	4,104.00
	Fuel	40.20	40.20
	Accountants fees	1,682.88	1,682.88
	Agents fees Post Appointment	87.50	87.50
	Legal Fees	52,400.00	52,400.00
	Legal Disbursements	4,108.97	4,108.97
	Parking	1.20	1.20
	Telephone	198.80	198.80
	Bottled gas	29.45	29.45
	Storage Costs	350.40	350.40
	Mail redirections	260.00	260.00
	Statutory Advertising	169.20	169.20
	Rents Payable	76,515.93	76,515.93
	Repairs and maintenance	200.00	200.00
	Bank Charges - Floating	45.00	45.00
	Pension Contributions	21,957.33	21,957.33
		(427,064.61)	(427,064.61)
	PREFERENTIAL CREDITORS		
(46,482.00)	Preferential Creditors Holiday	NIL	NIL
(23,495.96)	Preferential Creditors Pension contribu	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(2,327,136.00)	Trade Creditors	NIL	NIL
(340,177.00)	HMRC PAYE & NIC	NIL	NIL

Just Racing Services Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs		From 06/01/2017 To 05/07/2017	From 06/01/2017 To 05/07/2017
£		£	£
(97,716.00)	Employees unsecured claims	NIL	NIL
(1,104,603.00)	Contingent liabilities (incomplete PO's)	NIL	NIL
		NIL	NIL
(8,365,170.96)		587,315.36	587,315.36
REPRESENTED BY			
Vat Recoverable - Floating			90,006.74
Bank 2 Current A/c			447,862.68
Vat Recoverable - Fixed			49,445.94
			587,315.36

Just Racing Services Limited (In Administration) (“The Company”)

The High Court of Justice, Chancery Division, Companies Court No. 000101 of 2017

The Joint Administrators’ Progress Report for the period 6 January 2017 to 5 July 2017 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

24 July 2017

Contents and abbreviations



The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Just Racing Services Limited (In Administration)
The Administrators	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory LLP
The Period	The reporting period 06/01/17 to 05/07/17
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
IR'16	Insolvency (England and Wales) Rules 2016
IA'16	Insolvency Act 2016
HMRC	HM Revenue & Customs
MGPR	Manor Grand Prix Racing Limited
CDDA	Company Directors Disqualification Act 1986

Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10, formal notice of the progress report
C.	A schedule of work
D.	Details of the Joint Administrators' time costs and disbursements for the Period and cumulatively
E.	Receipts and payments account for the period and cumulative
F.	Statement of expenses incurred in the Period

1. Progress of the Administration



Work undertaken during the period

Below is a summary of work carried out. I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

Going Concern

As creditors will be aware, I initially sought to rescue the Company as a going concern. This was not successful and full details were provided in the Administrators' Proposals.

All staff were made redundant and operations ceased at the end of January 2017. Additional information is also in the attached summary of work.

Assets

With no rescue possible my agents recommended the assets be sold at auction. An extensive marketing campaign was carried out in preparation for the auctions and open days were held to view the assets prior to the auctions going live. All assets have now been realised. Some assets were in the possession of third parties and employees, and contact was made to ensure these were retrieved.

My agents and I have undertaken the process of identifying the correct ownership of the assets and splitting these accordingly between MGPR and the Company. It is envisaged that the total realisations from the auctions for the Company will be approximately £978k

I have written to the Company's debtors to recover prepaid funds for goods not manufactured. At this time debt collection totals £27k. Final realisations from these are uncertain.

Creditors

A large amount of time has been incurred dealing with creditors claiming a reservation of title over goods or creditors who had leased items to the Company. Some of these claims have involved taking legal advice to determine whether they were valid. My team has liaised with creditors to organise the collection of goods where there was a valid claim. This included Mercedes and Williams which had loan assets to the Company.

Many enquiries were received from creditors requesting updates on the position of the Company and likely dividend.

I have assisted MGPR as and when necessary and sought to understand the intercompany debt position between the companies. This has resulted in MGPR reducing its claim to zero.

Site maintenance

A small team of employees were retained to assist with the closedown of the sites and listing the assets for sale. Regular visits have been taken by my staff to site to manage the team and ensure progress was in accordance with our strategy in vacating the sites.

The ex-IT manager has been assisting me in ensuring a image of the server was taken and all electronic data was been removed from servers and IT equipment and all IT functions have been deactivated.

1. Progress of the Administration



All assets have been removed from site and both premises have been cleared of rubbish and vacated. All keys have been returned to the property owners and a voluntary surrender has been offered to end the leases.

Employees

I have received a large volume of enquiries from employees with regard to their *unpaid pension contributions and contractual notice periods*. We have ensured employee claims have been processed and assisted the Redundancy Payments Office with any further request for information.

Ongoing matters

We continue liaise with our agents and MGPR in finalising the ownership of the assets in order to appropriately split the sale proceeds correctly. Once this process is complete, our agents will remit the sale proceeds to the officeholder and MGPR.

A formal surrender of the main trading premises is currently being arranged so that the balance of the rent deposit will be returned.

We continue chase the outstanding debtors where the Company had prepaid for works.

Once I am in receipt of the auction sale proceeds, I will be taking steps to prepare a dividend distribution to creditors.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Joint Administrators.

Investigations

As previously reported part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted. I can confirm that I have complied with my statutory obligations.

Extension to the initial period of appointment

An extension is not required for the Administration period.

Anticipated exit strategy

Once I am in receipt of the sale proceeds from our agents I intend to take steps to end the Administration and move the Company into Liquidation as approved by creditors in the Joint Administrators Proposals.

2. Estimated Outcome for the creditors



The estimated outcome for creditors was set out in the Joint Administrators proposals.

Outcome for the secured creditors

Mercedes hold a charge over the assets of MGPR. I understand that a settlement was agreed and therefore there is no amounts due.

Coutts Bank have recovered their liability in full from the deposit they were holding, with the surplus funds were remitted back to the Company.

Outcome for Preferential Creditors

Preferential creditors total £44,105, being the employees' preferential element for unpaid pension contributions and holiday pay as calculated in accordance with legislation. I anticipate that preferential creditors will be paid in full. Once I am in receipt of the sale proceeds, I will take steps to make a first and final dividend distribution to preferential creditors.

Outcome for the unsecured creditors

I have received unsecured creditor claims totalling £12,512,868. As above, once I am in receipt of the proceeds from the asset realisations I anticipate a first and potentially final dividend distribution to unsecured creditors. I am not able to quantify the dividend amount at this stage, as creditor claims have not been adjudicated.

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 IA'86. 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.

As previously advised the prescribed part will not apply on the basis that the Company's bankers Coutts are holding sufficient funds to discharge their liability and Mercedes' liability has been settled.

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



Joint Administrators' remuneration

Following circulation of the Joint Administrators' proposals, the creditors passed a resolution that the Joint Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the Statement of Expenses attached. To date fees of £246k excluding VAT have been drawn from the funds available. My fees have been capped at £297,000.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Joint Administrators based on time costs, is likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals. This is partially as a result of the large volume of enquiries and requests from third parties. In addition, more time has been incurred in dealing with the numerous reservation of title claims, which has involved legal advice.

It is anticipated based on the level of assets identified to date in this matter that these costs will be recovered in full.

The Joint Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. A further fee request will be made in due course.

Joint Administrators' disbursements

The Joint Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC

approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Joint Administrators' expenses

An estimate of the Joint Administrators' expenses was set out in the Joint Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously provided. Disbursements have exceeded the original estimate as we have had to retain the trading premises for longer than original anticipated.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference, these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees, which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

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



Joint Administrators' pre-appointment costs

Following circulation of the Joint Administrators' proposals, on 15 March 2017 the creditors passed a resolution to approve that the Joint Administrators' pre-appointment time costs of £10,312.50 and disbursements of £96.90 these were drawn on 20 March 2017. This resolution also approved my pre-appointment legal fees of £2,500, which was paid on 19 April 2017.

Appendix A

Statutory Information

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	
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:	Manor Technical Centre Chalker Way Banbury Oxfordshire OX16 4XD

ADMINISTRATION DETAILS:

Joint Administrators:	Geoffrey Paul Rowley & Philip Lewis Armstrong
Address of Joint Administrators:	FRP Advisory LLP 2nd Floor 110 Cannon Street London EC4N 6EU
Date of appointment of Joint Administrators:	06/01/2017
Court in which administration proceedings were brought:	The High Court of Justice Chancery Division Companies Court
Court reference number:	000101 of 2017
Appointor details:	The Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	None
Date of approval of Administrators' proposals:	15 March 2017

Appendix B

CH Form AM10 Formal Notice of the Progress Report





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

1		Company details		→ Filling in this form Please complete in typscript or in bold black capitals.				
Company number	0	9	4	1	3	6	9	3
Company name in full	Just Racing Services Limited							

2		Administrator's name	
Full forename(s)	Geoffrey Paul		
Surname	Rowley		

3		Administrator's address				
Building name/number	2nd Floor					
Street	110 Cannon Street					
Post town	London					
County/Region						
Postcode	E	C	N	6	E	U
Country						

4		Administrator's name [ⓐ]	
Full forename(s)	Philip Lewis		
Surname	Armstrong		

5		Administrator's address [ⓐ]				
Building name/number	2nd Floor					
Street	110 Cannon Street					
Post town	London					
County/Region						
Postcode	E	C	N	6	E	U
Country						

ⓐ Other administrator
Use this section to tell us about
another administrator.

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6												Period of progress report													
From date				d		6		m		1		y		2		0		y		1		6			
To date				d		5		m		7		y		2		0		y		1		7			
7																									
Progress report																									
☐ I attach a copy of the progress report																									
8																									
Sign and date																									
Administrator's signature												Signature													
X												X													
Signature date				d		1		9		m		10		y		2		0		y		1		7	



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Address	2nd Floor
	110 Cannon Street
Post town	London
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DX	
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Appendix C

A schedule of work



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 payments to contractors with specialist skill sets required for business to operate (as referred at Appendix E under other direct costs.) 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. Dealt with payments and receipts from the bank account. Setup new payments as and when required including, payee details and obtained authorisation. Banked remaining petty cash from site. Instructed payroll agency to process payroll reports for remaining employees. Liaised with cashiers in preparation of payroll for few employees left on site and prepare payments. (Salary payments are shown in the receipts and payments account at Appendix E).	Case Accounting, Case Control and Review Continue to deal with any final payments and receipts from the bank account. Setup any new payments as and when required including, payee details and obtaining authorisation. Continue to reconciled the bank accounts on a regular basis. Ensure cashier files are updated. Prepare dividend reconciliation and payment requests.

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Continued to reconcile the bank accounts on a regular basis. Ensured cashier files are up to date. Dealt with outstanding employee benefits. General Admin Setup working 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. Continued to update the case management system with Company information, creditor and employee details. Ensured files were updated and all correspondence filed accordingly and administrative matter dealt with. Arranged for collection and archive of all statutory books and records. 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.	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. Insurance Update insurers on exit out of Administration.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Continued to update insurers of asset realisations and employee changes. Strategy Devised strategy from appointment. Regularly reviewed and revised the strategy to achieve the stated outcome. Liaised with PR team on preparation of statement for Administration appointment. Dealt in conjunction with our PR 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. Carried out regular reviews and revised/updated the strategy documents to achieve the stated outcome. Dealt with any further press enquiries and managed appropriate responses via Public Relations team. 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. Sought approved of fees. 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. Notified in-house IT team for possible forensic back of server to be obtained.	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 PR team. Fee and WIP Seek approval for additional fee approval. IT – Admin/Planning No further work to be carried out.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Continued to liaise with IT team to ensure IT services terminated where possible and images taken of all data. Ensured all data on computer equipment cleared before equipment sold via auction.		
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken	
	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.	Chattel assets, debt collections Ensure proceeds from the asset sales from agents are remitted. Ensure any remaining asset are realised. Chase debtors and identify if further realisations are achievable. Continue to deal with any enquiries from buyers from auction sales.	

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Liaised 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. Large amount of dialogue with MGPR on joint sale process, ownership of assets and details of assets to be sold by private treaty. Dialogue and meetings with agents in preparation of the assets for auction and sale. Provided and clarified assets schedules and assisted in respect of ownership of assets. Liaised with agents to ensure all computer equipment was data wiped prior to being sold at auction. Approved adverts for auctions and clarity on asset ownership. Open days pre-auction carried out. Live auctions progressed to sell the assets. Dialogue with agents and third parties in retrieving items to be auctioned. Approving seller offers for private treaty sales. Monitoring asset sales with agents and obtained updates. Ensured all assets realised. Banked remaining petty cash. Continued to ensure all assets were under the control of the office holders and the appropriate security in place to protect and safeguard the trading site and assets. A large amount of time has been incurred liaising with third parties and employees who were still in possession of Company assets. Took appropriate action to ensure these assets were returned and under control of to office holders. Continued to liaise with enquiries from interested parties into assets and asset disposals.	
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Contacted prepaid debtors to establish the position and to recover any funds where works have not begun. Dealt with driver queries and recovery of race wear. Monitored funds to be returned from Canadian tax authorities with the assistance of EY. Arranged for unsold mobile phones in auction to be sold by private treaty. 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. Continued to engage with interested parties still interested in team survival despite all employees made redundant and assets in process of being auctioned.	Sale of business No further work to be taken.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	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 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. Continued to update case management system with creditor details/amendments and new creditors which have arisen. Dealt with all creditor queries and correspondence. Confirmed office holders appointment to new creditors and provided updated as and when required. 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	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. Continue to acknowledge creditors' claims and update case management system. Notify all creditors of forthcoming dividend and advertise for claims. Adjudicate all claims and request further supporting documentation if required. Employees and preferential creditors Liaise with the RPO on any outstanding employee claims. Ensure RPO's final claim is submitted for dividend purposes Notify all preferential creditors of forthcoming first and final dividend and advertise for claims. Adjudicate all claims and request further supporting documentation if required.

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	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. Updated case management system with those employees who resigned during insolvency. Liaised with HR team clarifying outstanding holiday/benefits and ensured case management systems were updated accordingly. Clarified employee claim positions for fixed term contract employees. Liaised with employees on company property still in their possession and arranged for these items to be returned. Processed RP14 and ensured all updated communicated to RPO. Dealt with employee enquiries into contractual notice and redundancy claims and unpaid pension contributions. Facilitated a payment to creditors of MGPR this is shown in the receipts and payments at Appendix E. There was no net benefit or loss to the Administration estate and the Company's creditors. Managed remaining employees' onsite assisting Joint Administrators with wind down of operations, sale of assets and clearing of sites. Prepared payrolls and redundancy letters when these employees have finished.	
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Schedule of Work



JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	We have spent a large amount of time dealing with the various claims from creditors and third parties. Some of these claims have involved legal advice and guidance on the validity of the supporting documentation and claim. 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. Continued to chase pension provider for completed RP15 form and ensured funds sent for missing pension contributions were apportioned correctly to each pension holder. 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. Continual dialogue with landlords and landlords' agent on progress of vacating sites. Site cleared and vacated. Keys returned and voluntary surrenders offered to landlords. Formal surrender has requested by one of the landlords and our solicitors are currently advising on the documentation. Tax/VAT Notified HMRC of Administration filed statutory vat documentation and forms. Liaised with HMRC to establish their claim and sought tax advice	Pensions No further work to be carried out. Landlords Ensure formal deed of surrender is agreed and signed and rent deposits remitted. Tax/VAT Ensure all pre-appointment tax affairs are dealt with.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	to minimise claims and maximise returns to creditors where appropriate. Liaised with finance team to understand if any pre-appointment tax affairs were outstanding. Liaised with HMRC on the pre-appointment liability.	
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 and/or the Insolvency Service. Monitored response from Insolvency Service.	INVESTIGATIONS Future work to be undertaken Follow up on any issues/enquiries raised by creditors and Insolvency Service.
5	STATUTORY COMPLIANCE Work undertaken during the reporting period 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. Chased HMRC for new VAT number to be issued. Submitted vat return for the Administration quarter period. Submitted PAYE and NI contributions and reports to HMRC in respect to January to June 2017 payrolls. Assisted HMRC with queries on PAYE/NI submitted during the Administration.	STATUTORY COMPLIANCE Future work to be undertaken Post –appointment TAX/VAT Continue to deal with the ongoing post-appointment tax matters

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	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. 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. Updated case management systems and ensured Administration is progressed.	Statutory compliance and reporting Monitor and update compliance documentation. Follow up on any enquiries from accountants/auditors/ bankers/ solicitors and other advisors. Ensure statutory reports are drafted and issued to members /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. 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. Update case management systems and ensure Administration is progressed. Prepare to exit from Administration into Liquidation and prepare all necessary documentation.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	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. Updated ethical in accordance with compliance requirements. Continued to correspond with accountants/auditors/bankers/solicitors and other advisors for further information to assist in general enquiries. Dealt with any queries arising following circulation of proposals report. Prepared report to members and creditors as required by legislation to update them on the progress of the Administration during the reporting period, which will be filed at Companies House. 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. Including updating case management systems to ensure Administration is progressed in accordance with strategy. Sought approval on the basis of the office holders fees. Appointment formalities Dealt with all appointment formalities including notification to relevant parties, filings with the Court; the Registrar of Companies; and statutory advertising. Ensured appointment filed in accordance with legislation.	Appointment formalities Update all parties including Court and the Registrar of Companies with exit from Administration.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Statement of affairs ("SoA")	Statement of affairs ("SoA")
	Issued SoA to directors for completion and submission. Update case management system with SoA details. Ensured SoA completed and signed by directors and filed at Companies House. Bonding/statutory advertising Arranged for insolvency bonds to protect the assets available for the body of creditors. Ensured insolvency bonds updated to protect the assets available for the body of creditors.	No further work to be carried out. Bonding/statutory advertising 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.	Forecasting, monitoring, sales and purchasing No further work to be carried out.

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	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. 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, email 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.	
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Those who did not we arranged for retrieval their equipment (these costs are shown in the receipts and payments account at Appendix E.) 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. Ensured all petty cash is paid into bank account and fuel cards and company credit cards were terminated. Ensured all deposits were collected and paid into bank account. Updated Mercedes and Williams on administration strategy and process. Liaised and updated shareholders. Continued to update and engage with motorsport regulatory bodies to as and when required. Continued to manage retained staff onsite who were assisting with closedown of operations. Continued to monitor strategy and assets in conjunction with the finance team. Undertakings set up with suppliers to continue supply of services. Continue to liaise with utility companies and other suppliers as necessary. Monitored and ended undertakings when vacated premises.	
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	Ensured meter readings were obtained and submitted to utility companies and landlords at the start of Administration and when vacated premises. Monitored social media sites and prepare statements with guidance from our PR team. Ensured all social media and website notified of Administration 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. Recovered retained deposits from Coutts and close all accounts. Dealt with any payments and receipts where required. Continued to engage with payroll company to process future payrolls. Reviewed and approved reports before final submission to HMRC. Prepared payments for retained employees and HMRC. 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.	Case Accounting – Trading No further work to be carried out. Legal trading No further work to be carried out.
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JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	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. A large amount of time has been incurred dealing with queries and ensuring all IT services not terminated initially while all data on servers copied and access required by remained employees. Ensured all email data deactivated and data wiped from computers and mobile phones, which have been sold.	IT Trading and support No further work to be carried out.
7	LEGAL AND LITIGATION Work undertaken during the reporting period 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	LEGAL AND LITIGATION Future work to be undertaken Continue to seek advice on the deed of surrender and incorporate any recommendations.

JUST RACING SERVICES LIMITED (IN ADMINISTRATION)

Schedule of Work

	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 of the ROT and leased claims and communicated this back to creditors. Sought advice on deed of surrender from landlords.	
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Appendix D

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



Appendix D



ist Racing Services Limited (in Administration)
The charges for the period 06 January 2017 to 05 July 2017

Appointments Detail		Managerial Indicators		Further Productivity & Support		Total Hours	Total Cost	Average Hourly Rate
Category	Rate	Hours	Value	Hours	Value			
Administration and Planning								
Case Accounting	8.10	40.70	330.16	9.40	76.36	147.80	45,649.25	309.26
Travel		0.50	4.08			10.90	2,213.50	202.62
Care Control and Review	4.75	0.60	2.85			2.00	890.00	445.00
Case Accounting - General						6.35	2,576.25	401.34
General Administration	1.35	35.30	47.66	9.40	12.64	55.45	6,332.50	252.50
Insurance						95.45	20,679.50	319.01
Strategy		2.45	19.60			7.30	2,097.60	275.00
Fee and W/P						3.35	1,166.25	348.13
IT - Admin/Planning and acquisition		10.85	87.60			20.06	7,346.25	366.40
Asset Realisation	28.40	44.80	1,271.68	1.00	2.84	24.00	65,613.00	392.20
Asset Realisation	10.00	23.65	236.50	1.00	10.00	42.45	15,343.75	385.01
Freehold/Leasehold Property						3.50	962.50	275.00
Chattel Assets						96.50	16,637.50	275.00
Debt Collection	0.80	4.30	3.44			4.60	1,265.00	275.00
Legal-asset Realisation	77.60	19.65	1,522.56			5.10	2,098.50	393.82
Sale of Business						107.85	48,395.75	448.73
Creditors						255.35	90,169.00	271.44
Unsecured Creditors	11.20	26.85	299.68			67.85	15,330.25	286.16
Secured Creditors	3.60	3.60	12.96			1.90	940.50	495.00
Employees		22.35	184.40			131.80	33,534.75	254.44
Preferential Creditors						17.20	4,730.00	275.00
HPI Leasing						15.40	4,235.00	275.00
ROT						38.50	10,587.50	275.00
Legal-Creditors	1.80	0.45	8.10			8.15	2,662.25	328.11
Landlord		0.45	3.60			6.90	1,897.60	275.00
Shareholders						6.85	1,928.75	281.57
Prescribed Part						0.70	192.50	275.00
Investigation		13.65	110.80	14.00	112.00	70.85	17,832.75	253.83
Investigatory Work						0.30	39.00	130.00
CDDA Enquiries	0.65	13.00	8.45			5.10	1,487.50	287.75
IT - Investigations						95.25	16,426.25	251.74
Statutory Compliance	5.60	34.30	191.68	14.00	78.40	93.86	25,974.25	319.38
Post Appt TAX/VAT						9.10	2,042.50	224.45
Statutory Compliance - General						14.70	4,192.50	275.00
Statutory Reporting/Meetings	2.50	34.30	85.75			55.95	18,366.25	346.13
Appointment Formidates	3.00					9.10	3,162.50	347.53
Creditors Committee Matters						1.00	275.00	275.00
Statement of Affairs						3.40	935.00	275.00
Bonding/Statutory Advertising						0.60	150.50	250.83
Trading	37.70	18.80	706.66			77.40	31,444.00	406.26
Trading Forecasting/ Monitor						52.90	23,161.50	437.84
Case Accounting - Trading	32.20	15.30	495.66			8.40	2,285.00	273.21
Trade sales/Purchase		3.50	28.75			7.60	2,440.00	321.05
Legal/Trading	0.20					1.20	374.00	311.67
IT - Trading / Sale support	5.50					7.30	3,173.50	434.73
Total Hours			518.90			909.85	280,792.25	319.93
Total Cost			74,890.50					
Average Hourly Rate			144.51					

Disbursements for the period		06 January 2017 to 05 July 2017		Total Value
Category	Value	Category	Value	
Category 1		Category 2		
Deliery	274.47	Bonding	1,445.28	
Hotels	3,075.41	Mobile Telephone	1,100.00	
Postage	918.19	Computer Consumables	47.76	
Substance	1,117.43	Computer	302.39	
Taxis	660.40	Category 2	30.00	
Telephone	4.47	Car/Miscellaneous	870.42	
Travel	1,445.28	Grand Total	9,746.22	
Bonding	1,100.00			
Mobile Telephone	47.76			
Computer Consumables	302.39			
Computer	30.00			
Category 2	870.42			
Car/Miscellaneous	9,746.22			
Grand Total	9,746.22			

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the period and cumulative



**Just Racing Services Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs £	From 06/01/2017 To 05/07/2017 £	From 06/01/2017 To 05/07/2017 £
POST APPOINTMENT SALES		
Third Party Funding	600,000.00	600,000.00
	600,000.00	600,000.00
OTHER DIRECT COSTS		
Sub Contractors	42,460.49	42,460.49
Direct Wages	703,836.98	703,836.98
Direct Expenses	60,143.57	60,143.57
	(806,441.04)	(806,441.04)
TRADING EXPENDITURE		
Utilities	4,332.50	4,332.50
Telephone	4,525.09	4,525.09
Insurance	9,948.05	9,948.05
Hire of Equipment	2,145.58	2,145.58
Repairs & Maintenance	1,777.26	1,777.26
PAYE/NI Deductions	323,222.75	323,222.75
	(345,951.23)	(345,951.23)
TRADING SURPLUS/(DEFICIT)	(552,392.27)	(552,392.27)

Just Racing Services Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs	£	From 06/01/2017 To 05/07/2017	£	From 06/01/2017 To 05/07/2017	£
MGPR					
MGPR Funding		1,058,700.73		1,058,700.73	
MGPR Creditors		(1,067,502.28)		(1,067,502.28)	
		(8,801.55)		(8,801.55)	
ASSET REALISATIONS					
25,000.00	Leasehold Improvements	NIL		NIL	
400,000.00	Plant, Machinery, Fixtures & Equipment	NIL		NIL	
120,000.00	Motor Vehicles	NIL		NIL	
50,000.00	Stock/WIP	NIL		NIL	
135,227.00	Other debtors (VAT)	NIL		NIL	
	Book Debts	27,037.19		27,037.19	
11,597.00	Petty Cash	10,429.24		10,429.24	
100,000.00	Advances & Deposits	746.19		746.19	
	Refunds	195.83		195.83	
	Cash at Bank	1,536,452.14		1,536,452.14	
	Bank Interest Gross	362.80		362.80	
1,629,352.00	Trading Surplus/(Deficit)	(552,392.27)		(552,392.27)	
		1,022,831.12		1,022,831.12	
COST OF REALISATIONS					
	Pre-appt Legal Fees	2,500.00		2,500.00	
	Pre-appointment remuneration	10,312.50		10,312.50	
	Pre-appointment disbursements	96.90		96.90	
	Administrators' Remuneration	245,513.00		245,513.00	
	Administrators' Disbursements	6,491.35		6,491.35	
	Business rates	4,104.00		4,104.00	
	Fuel	40.20		40.20	
	Accountants fees	1,682.88		1,682.88	
	Agents fees Post Appointment	87.50		87.50	
	Legal Fees	52,400.00		52,400.00	

**Just Racing Services Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £	From 06/01/2017 To 05/07/2017 £	From 06/01/2017 To 05/07/2017 £
Legal Disbursements	4,108.97	4,108.97
Parking	1.20	1.20
Telephone	198.80	198.80
Bottled gas	29.45	29.45
Mail redirections	260.00	260.00
Statutory Advertising	169.20	169.20
Rents Payable	76,515.93	76,515.93
Repairs and maintenance	200.00	200.00
Bank Charges - Floating	45.00	45.00
Pension Contributions	21,957.33	21,957.33
	(426,714.21)	(426,714.21)
PREFERENTIAL CREDITORS		
Preferential Creditors Holiday	NIL	NIL
Preferential Creditors Pension contribu	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
Trade Creditors	NIL	NIL
HMRC PAYE & NIC	NIL	NIL
Intercompany debt (Just Racing Ltd)	NIL	NIL
Employees unsecured claims	NIL	NIL
Contingent liabilities (incomplete PO's)	NIL	NIL
	NIL	NIL
(8,365,170.96)	587,315.36	587,315.36
REPRESENTED BY		
Vat Recoverable - Floating		90,006.74
Bank 2 Current A/c		447,862.68

Vat Recoverable - Fixed

49,445.94

587,315.36

Appendix F

Statement of expenses incurred in the Period



Just Racing Services Ltd (In Administration) Statement of expenses for the period ended 5 July 2017	
Expenses	Period to 5 July 2017 £
Office Holders' remuneration (Time costs)	290,782.25
Office Holders' remuneration (Fixed Fee)	-
Office Holders' remuneration (Percentage)	-
Office Holders' disbursements	9,746.22
Sub contractors	42,460.49
Direct wages	703,836.98
Direct expenses	60,143.57
Utilities	4,332.50
Telephone	4,723.89
Hire of equipment	2,542.78
Statutory advertising	169.20
Pre-appointment remuneration	10,312.50
Pre-appointment legal fees	2,500.00
Legal fees	52,400.00
Insurance	9,948.05
Repairs & Maintenance	1,977.26
PAYE/Ni Deductions	323,222.75
Pre-appointment disbursements	96.90
Business rates	4,104.00
Fuel	40.20
Accountants fees	1,682.88
Agents fees	82,866.99
Legal disbursements	4,108.97
Parking	1.20
Bottled gas	29.45
Mail redirections	260.00
Rents payable	76,515.93
Pension contributions	21,957.33
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
Total	1,710,762.29