

The Insolvency Act 1986

Administrator's progress report**R2.38**

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company

FTL Realisations 2011 Limited
(formerly FST Technologies Limited)

Company number

SC204764

(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Geoffrey Paul Rowley
FRP Advisory LLP
10 Furnival Street
London
EC4A 1YHJason Daniel Baker
FRP Advisory LLP

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert date(s)

(b) 14 April 2012

(b) 15 April 2012

Signed


Joint / Administrator(s)

Dated

9/5/12

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record

Geoffrey Paul Rowley
FRP Advisory LLP
10 Furnival Street
London
EC4A 1YH

DX Number

020 3005 4264
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2

THURSDAY



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10/05/2012

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COMPANIES HOUSE

FTL Realisations 2011 Limited (formerly FST Technologies Limited)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 14/10/2011 To 13/04/2012	From 14/10/2011 To 13/04/2012
	SECURED ASSETS		
	Bank Interest - Fixed	791.73	791.73
	Sundry Debtors / Receipts	100,000.00	100,000.00
		<u>100,791.73</u>	<u>100,791.73</u>
	SECURED CREDITORS		
	Chargeholder (1)	100,791.73	100,791.73
		<u>(100,791.73)</u>	<u>(100,791.73)</u>
	ASSET REALISATIONS		
80,603.00	Plant, Machinery & Vehicles	96,000.00	96,000.00
15,667.00	Furniture & Equipment	NIL	NIL
34,507.00	Stock	NIL	NIL
20,000.00	Work in Progress	82,680.48	82,680.48
271,175.00	Book Debts	326,612.52	326,612.52
	Shares & Investments	1.00	1.00
	Property Rights/Patents	2.00	2.00
175,000.00	Goodwill	174,219.06	174,219.06
1,647.00	Cash at Bank	1,725.61	1,725.61
	Utilities Refund	412.97	412.97
	Bank Interest Gross	32.12	32.12
	Rent Licence	48,057.30	48,057.30
	Rates Licence	18,475.85	18,475.85
	Utilities Licence	28,820.08	28,820.08
	Usage Licence	15,365.21	15,365.21
		<u>792,404.20</u>	<u>792,404.20</u>
	COST OF REALISATIONS		
	Pre-Appointment Disbursements	2,094.83	2,094.83
	Pre-Appointment Remuneration	68,583.50	68,583.50
	Marketing Expenses	175.00	175.00
	Administrators' Remuneration	54,949.50	54,949.50
	Administrators' Disbursements	1,956.60	1,956.60
	Usage Charge Payments	15,364.91	15,364.91
	Ransom Creditor	15,066.00	15,066.00
	Agents/Valuers Fees	13,691.43	13,691.43
	Other Professional Costs	427.66	427.66
	Legal Fees	19,274.90	19,274.90
	Utilities Charge Payments	28,819.98	28,819.98
	Corporation Tax	13,486.72	13,486.72
	Debt Collection Costs	33,073.99	33,073.99
	Stationery & Postage	54.45	54.45
	Payroll Services	118.95	118.95
	Statutory Advertising	76.50	76.50
	Rents Payable	48,089.10	48,089.10
	Other Property Expenses	25.00	25.00
	Insurance of Assets	57.24	57.24
	Bank Charges - Floating	25.67	25.67
	Rates Charge Payments	18,475.85	18,475.85
		<u>(333,887.78)</u>	<u>(333,887.78)</u>
	FLOATING CHARGE CREDITORS		
	Saints Chamonix	263,078.90	263,078.90

FTL Realisations 2011 Limited (formerly FST Technologies Limited)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 14/10/2011 To 13/04/2012	From 14/10/2011 To 13/04/2012
	(263,078.90)	(263,078.90)
598,599.00	195,437.52	195,437.52
REPRESENTED BY		
VAT Receivable - Floating		885.95
Vat Receivable - Fixed		2,100.00
IB Current Floating		163,640.72
Vat Control Account		28,810.85
		195,437.52

FTL Realisations 2011 Limited (formerly FST Technologies Limited)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 14/04/2012 To 15/04/2012	From 14/10/2011 To 15/04/2012
SECURED ASSETS		
Bank Interest - Fixed	NIL	791.73
Sundry Debtors / Receipts	NIL	100,000.00
	NIL	100,791.73
SECURED CREDITORS		
Chargeholder (1)	NIL	100,791.73
	NIL	(100,791.73)
ASSET REALISATIONS		
80,603.00 Plant, Machinery & Vehicles	NIL	96,000.00
15,667.00 Furniture & Equipment	NIL	NIL
34,507.00 Stock	NIL	NIL
20,000.00 Work in Progress	NIL	82,680.48
271,175.00 Book Debts	NIL	326,612.52
Shares & Investments	NIL	1.00
Property Rights/Patents	NIL	2.00
175,000.00 Goodwill	NIL	174,219.06
1,647.00 Cash at Bank	NIL	1,725.61
Utilities Refund	NIL	412.97
Bank Interest Gross	NIL	32.12
Rent Licence	NIL	48,057.30
Rates Licence	NIL	18,475.85
Utilities Licence	NIL	28,820.08
Usage Licence	NIL	15,365.21
	NIL	792,404.20
COST OF REALISATIONS		
Pre-Appointment Disbursements	NIL	2,094.83
Pre-Appointment Remuneration	NIL	68,583.50
Marketing Expenses	NIL	175.00
Administrators' Remuneration	NIL	54,949.50
Administrators' Disbursements	NIL	1,956.60
Usage Charge Payments	NIL	15,364.91
Ransom Creditor	NIL	15,066.00
Agents/Valuers Fees	NIL	13,691.43
Other Professional Costs	NIL	427.66
Legal Fees	NIL	19,274.90
Utilites Charge Payments	NIL	28,819.98
Corporation Tax	NIL	13,486.72
Debt Collection Costs	NIL	33,073.99
Stationery & Postage	NIL	54.45
Payroll Services	NIL	118.95
Statutory Advertising	NIL	76.50
Rents Payable	NIL	48,089.10
Other Property Expenses	NIL	25.00
Insurance of Assets	NIL	57.24
Bank Charges - Floating	NIL	25.67
Rates Charge Payments	NIL	18,475.85
	NIL	(333,887.78)
FLOATING CHARGE CREDITORS		
Saints Chamonix	NIL	263,078.90

FTL Realisations 2011 Limited (formerly FST Technologies Limited)
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 14/04/2012 To 15/04/2012	From 14/10/2011 To 15/04/2012
	NIL	(263,078.90)
598,599.00	NIL	195,437.52
REPRESENTED BY		
VAT Receivable - Floating		885.95
Vat Receivable - Fixed		2,100.00
IB Current Floating		163,640.72
Vat Control Account		28,810.85
		195,437.52



FSI Technologies Limited (In Administration)

Time charged for the period 14 October 2011 to 13 April 2012

10/12/12 10:15

Appendix D

Administration and Planning	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hly Rate £
Travel	1.00	6.50	31.70	27.45	66.65	14,490.50	217.41
Case Control and Review			5.00		5.00	1,100.00	220.00
Case Accounting - General			0.80		0.80	176.00	220.00
General Administration	1.00	4.00	5.70	27.45	37.15	7,246.00	195.05
Insurance			18.50		18.50	4,586.00	235.18
Fee and WIP		2.50	0.80		0.80	176.00	220.00
Asset Realisation	1.00	76.35	0.90		3.40	1,206.50	354.85
Asset Realisation		17.35	1.50		3.00	622.50	307.50
Freehold/asset/hold Property		17.35	3.00		20.35	7,513.25	369.20
Debt Collection	1.00	48.00	1.00		51.00	19,825.00	388.73
Legal-asset Realisation		8.00		1.00	8.00	3,160.00	395.00
Sale of Business		3.50			47.30	11,018.50	232.85
Creditors	1.80	26.00	10.60		38.40	13,529.00	352.32
Unsecured Creditors		1.00	5.80		6.80	1,720.00	240.28
Secured Creditors	1.80	17.50	0.40		19.70	7,891.50	400.58
Employees		1.00			1.00	395.00	395.00
ROT		2.50	2.40		4.90	1,515.50	309.29
Unsecured Creditors - TAX/VAT		2.50	0.40		2.80	1,075.50	370.86
Pensions			1.20		1.20	264.00	220.00
Landlord		1.50	0.30		1.50	592.50	395.00
Legal-Creditors			4.60		0.30	75.00	250.00
Investigation			2.50		2.50	550.00	220.00
Investigatory work - Other			2.10		2.10	462.00	220.00
CDDA Enquiries			3.60		4.60	1,012.00	220.00
Statutory Compliance	2.00	12.00	3.00		2.50	550.00	220.00
Post Appt TAX/VAT		1.50	1.80		2.10	462.00	220.00
Statutory Compliance - General		2.00	2.50		4.50	1,276.50	283.87
Statutory Reporting/ Meetings		2.00	2.50		1.90	396.00	220.00
Appointment Formalities		2.50	25.20		29.20	7,348.00	251.64
Statement of Affairs		6.00	4.60		7.10	1,899.50	261.62
Unknown		1.50			6.00	2,370.00	395.00
Case Accounting - General		1.50	0.05		1.55	605.00	390.32
Sale of Business		15.00	0.05		0.05	12.50	250.00
Trading		15.00	0.50		1.50	592.50	395.00
Trading forecasting/ Monitoring		15.00	0.35		15.85	6,122.50	386.28
Case Accounting - Trading			0.35		15.00	5,925.00	395.00
Total Hours	5.80	139.35	131.30	28.85	305.30	91,586.25	299.99

Disbursements for the period
14 October 2011 to 13 April 2012

Company Search	Value £
Hotels	338.33
Meeting	9.54
Postage	198.00
Staff Welfare	82.08
Sundries/General	335.00
Taxis	176.00
Travel	620.75
Grand Total	2,060.70

Mileage is charged at the HMRC rate

FRP Charge out rates	At
Grade	01/04/2010
Partner	395-495
Manager	285-350
Other Professional	180-250
Support	140-250

FRP Advisory LLP

Charge out rates with effect from
1 April 2010

GRADE	£/h
Partner/Director	395-495
Manager	295-350
Other senior professionals	160-250
Assistants & Support Staff	140-250

HMRC approved mileage rate at the date of this report 45p per mile

CASE NAME FTL Realisations 2011 Ltd (previously FST Technologies Ltd)
STATEMENT OF EXPENSES FOR THE 6 MONTH PERIOD ENDED 13 April 2012

Appendix E

Expenses	Total paid to date of progress report period per R and P £	Costs committed not yet paid at reporting date £	Total Expenses for the 6 months ended 13/04/2012 £
Administrators remuneration	54,949	1,073	56,022
			0
			0
			0
			0
			0
	54,949	1,073	56,022