

The Insolvency Act 1986  
**Administrator's progress report**

Name of Company Britspace Modular Buildings Limited	Company number 04503758
In the High Court of Justice <small>(full name of court)</small>	Court case number 7169 of 2011

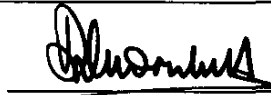
(a) Insert full name(s) and address(es) of administrator(s)

We (a)  
 David Thornhill  
 FRP Advisory LLP  
 7th Floor  
 Ship Canal House  
 98 King Street  
 Manchester  
 M2 4WU

Geoffrey Paul Rowley  
 FRP Advisory LLP  
 7th Floor  
 Ship Canal House  
 98 King Street  
 Manchester  
 M2 4WU

Joint Administrators of the above Company attach a progress report for the period

(b) Insert date	From (b) 12 July 2013	To (b) 11 January 2014
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Signed   
 Joint Administrator

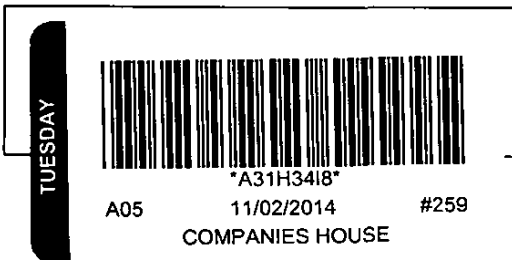
Dated 10/02/14

**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

David Thornhill FRP Advisory LLP 7th Floor Ship Canal House 98 King Street Manchester M2 4WU	0161 833 3344 DX Exchange
DX Number	



When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**



**FRP Advisory LLP**  
7th Floor, Ship Canal House  
98 King Street  
Manchester  
M2 4WU  
Tel +44(0)161 833 3344  
Fax +44(0)161 833 5633  
www.frpadvisory.com

To All Creditors

your ref:

our ref: B1179MAN/DT/RC/JC

date: 10 February 2014

Please ask for: Jennifer Cooper

Dear Sirs

**BRITSPACE MODULAR BUILDINGS LIMITED - IN ADMINISTRATION ("THE COMPANY")  
In the High Court of Justice No. 7169 of 2011**

Further to my appointment as Joint Administrator of the above Company on 15 August 2011, I provide my progress report on this administration for the period 12 July 2013 to 11 January 2014 ("the period") in accordance with Rules 2.47 of the Insolvency Rules 1986.

I attach.

- Appendix A - Statutory information regarding the Company and the appointment of the Administrators
- Appendix B - Form 2.24B, formal notice of the progress report
- Appendix C - Receipts and payments account
- Appendix D - Details of my firms' time costs and disbursements
- Appendix E - Statement of expenses

**1. Progress of the Administration**

I attach at Appendix C a receipts and payments account detailing both transactions for the period and also since my appointment as administrator.

**Receipts**

As noted in my previous reports, all physical assets have been realised. The remaining book debts and retentions continue to be realised and collected by Leslie Keats.

As detailed in previous reports, the Joint Administrators are aware of a number of insurance claims made by the Company pre appointment. Following a review of these insurance claims, the Joint Administrators do not believe that it would be of benefit to the Company to pursue these insurance claims further.

In the period, a pre appointment VAT refund has been received totalling £3,169.78. Further realisations in the period total £363.69, comprised of bank interest, petty cash and a rates refund.

## **Payments**

The associated costs of the administration have been met from funds held and these include, but are in no way limited to, agents' fees, legal fees, advertising fees, storage fees and bank charges

During the period, storage costs of £2,454.19, and corporation tax of £38.53 has been met from funds held in the administration.

A further sum of £4 42 has been incurred in respect of bank charges.

## **2. Extension of the Administration**

There has not been a further extension to the administration in the period and I anticipate that the Company shall exit Administration by way of dissolution, on or before 15 February 2014.

## **3. Estimated Outcome**

As set out in the initial report of 5 October 2011 the only distribution in this matter will be to Pulse Cashflow Finance Limited ('Pulse') as the first ranking secured creditor

There is no prospect of any distribution to either preferential creditors or unsecured creditors

## **4. Administrators' Remuneration, Disbursements and Expenses**

Turning to our own costs in this matter, our remuneration as Joint Administrators is based on computerised records of all time spent on the administration of this 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 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are included at Appendix D. A breakdown of our time costs incurred during the period of this report, (and also since appointment), in accordance with Statement of Insolvency Practice 9 is set out at Appendix D.

The sum of £232,844.56 plus VAT has been drawn to date in respect of these costs, however no further monies have been drawn in the period as shown in the receipts and payment account attached.

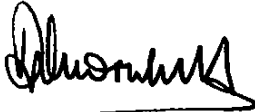
The Joint Administrators' disbursements are a recharge of actual costs incurred by the Joint Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Disbursements in the sum of £7,155.44 have been paid to date, however no further disbursements have been incurred in the period as shown in Appendix D.

I attach at Appendix E a statement of expenses that have been incurred during the period covered by this report.

Creditors have a right to request further information from the Joint Administrators under Rule 2.48A of the Insolvency Rules 1986 and further have a right to challenge the Joint Administrators' remuneration and other expenses, which are first disclosed in this report, under Rule 2.109 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix E only) Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://www.frpadvisor.com/fees-guide.html> 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.

If you have any queries about this report or the progress of the administration, please do not hesitate to contact Jennifer Cooper at this office.

Dated: 10 February 2014



**David Thornhill**  
**Joint Administrator**

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

**The Joint Administrators act as agents of the Company and without personal liability.**

**The affairs, business and property of the Company are being managed by David Thornhill and Geoffrey Paul Rowley who were appointed Joint Administrators on 15 August 2011.**



## **Statutory Information**

### **BRITSPACE MODULAR BUILDINGS LTD IN ADMINISTRATION**

Court in which administration proceedings were brought:	High Court of Justice
Court reference number.	7169
Other trading names	Gateway Bathroom Pods
Company number:	04503758
Registered office.	c/o FRP Advisory LLP, 7 <sup>th</sup> Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU
Previous registered office:	c/o FRP Advisory LLP, 1 St Ann Street, Manchester, M2 7LR  Changed on 24 August 2011 from  Unicorn House, Brough, East Yorkshire, United Kingdom HU15 2TS
Business address:	As above
Administrators' names and addresses	David Thornhill and Geoffrey Paul Rowley of FRP Advisory LLP, 7 <sup>th</sup> Floor, Ship Canal House, 98 King Street, Manchester, M2 4WU
Date of appointment:	15 August 2011
Appointor details:	Pulse Cashflow Finance Ltd, Level 3, Belvedere House, Basing View, Basingstoke, Hampshire, RG21 4HG
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	Initial 6 Month extension granted by the secured creditors from 15 August 2012 until 14 February 2013  Further extension granted by court order from 16 January 2013 until 15 February 2014

The Joint Administrators act jointly and concurrently

The Insolvency Act 1986  
**Administrator's progress report**

Name of Company Britspace Modular Buildings Ltd
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Company number 04503758
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In the High Court of Justice <small>(full name of court)</small>
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Court case number 7169 of 2011
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(a) Insert full name(s) and address(es) of administrator(s)

We (a)  
David Thornhill  
FRP Advisory LLP  
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Joint Administrators of the above Company attach a progress report for the period

(b) Insert date

From (b) 12 July 2013
--------------------------

To (b) 11 January 2014
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Signed

  
\_\_\_\_\_  
Joint Administrator

Dated

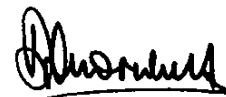
15/07/14  
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**Britspace Modular Buildings Ltd**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 12/07/2013 To 11/01/2014	From 15/08/2011 To 11/01/2014	
<b>SECURED ASSETS</b>			
100,000.00	Goodwill	NIL	NIL
340,000 00	Cash at Bank	NIL	12,871.69
472,271.00	Book Debts	NIL	51,170 28
79,145.00	Retentions	NIL	NIL
	Intellectual Property	NIL	11,500.00
		NIL	<u>75,541 97</u>
<b>SECURED CREDITORS</b>			
(960,099 00)	Pulse Cashflow	NIL	64,041.97
		NIL	<u>(64,041.97)</u>
<b>ASSET REALISATIONS</b>			
66,010.00	Plant & Machinery	NIL	234,673.22
	Furniture & Equipment	NIL	14,365 40
	Motor Vehicles	NIL	14,550 00
	Stock	NIL	10,726.55
136,110 00	Stock and Work in Progress	NIL	361,462.88
	Pre Appointment VAT Refund	3,169.78	3,169 78
	Cash at Bank	NIL	11.65
	Employee Floats	NIL	100 00
	Petty Cash	94.63	842.45
	Bank Interest Gross	12 36	1,038.70
	Insurance Policy Refund	NIL	2,109.03
	Telephone Refund	NIL	25 86
	Rates Refund	256.70	4,055 77
		<u>3,533 47</u>	<u>647,131.29</u>
<b>COST OF REALISATIONS</b>			
	Pre-Appointment Legal Fees	NIL	5,005.00
	Bordereau	NIL	387.50
	Pre Appointment Fees	NIL	16,184.00
	Pre Appointment Disbursements	NIL	285 90
	Administrators' Remuneration	NIL	232,844.56
	Administrators' Disbursements	NIL	7,155 44
	Legal Disbursements	NIL	1,092 65
	Website Domain Names	NIL	85.00
	Staff Expenses	NIL	1,350.59
	Agents/Valuers Fees	NIL	64,086 40
	Quantity Surveyors Fees	NIL	56,710 08
	Post-Appointment Legal Fees	NIL	33,122.00
	Motor Vehicle Finance Company	NIL	6,032.90
	Corporation Tax	38.53	184.21
	Hire of Equipment	NIL	11,354.00
	IT Support	NIL	21,000 00
	Security Costs	NIL	17,273.49
	Storage Costs	2,454.19	52,361 96
	Re-Direction of Mail	NIL	110.00
	Rents Payable	NIL	29,903 66
	Property Expenses	NIL	10,596 20
	R.O.T Creditors	NIL	6,470.95
	Insurance of Assets	NIL	14,145 04
	Wages & Salaries	NIL	52,851.73

**Britspace Modular Buildings Ltd  
(In Administration)  
Joint Administrators' Abstract of Receipts & Payments**

Statement of Affairs	From 12/07/2013 To 11/01/2014	From 15/08/2011 To 11/01/2014
PAYE & NI	NIL	3,243.01
Bank Charges - Floating	4.42	579.70
Utilities	NIL	13.25
	<u>(2,497.14)</u>	<u>(644,429.22)</u>
<b>PREFERENTIAL CREDITORS</b>		
(205,000.00) Employee Arrears/Hol Pay	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>FLOATING CHARGE CREDITORS</b>		
(320,000.00) TTC	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>UNSECURED CREDITORS</b>		
(5,607,909.00) Trade & Expense Creditors	NIL	NIL
(1,290,433.00) Employees	NIL	NIL
(1,104,969.00) H M Revenue & Customs	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>DISTRIBUTIONS</b>		
(100.00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>(8,294,974.00)</b>	<b><u>1,036.33</u></b>	<b><u>14,202.07</u></b>
<b>REPRESENTED BY</b>		
Vat Receivable - Floating		9,742.53
Bank 2 Current A/c - NIB		4,459.54
		<u>14,202.07</u>



David Thornhill  
Joint Administrator





**Bntspace Modular Buildings Limited (In Administration)**  
 Time charged for the period 12 July 2013 to 11 January 2014

	Partner	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hly Rate £
Administration and Planning	0.85		14.40	4.80	20.05	3,747.50	186.91
Case Control and Review	0.60		7.40		8.00	1,617.00	202.13
Case Accounting - General	0.15		4.10	0.70	4.95	806.00	162.83
General Administration			1.10	4.10	5.20	937.50	180.29
Insurance		0.10	1.80		1.90	387.00	203.68
Asset Realisation	0.50		0.90		1.40	380.00	271.43
Asset Realisation	0.50		0.60		1.10	320.00	290.91
Debt Collection			0.30		0.30	60.00	200.00
Creditors			1.10	1.50	2.60	447.50	172.12
Unsecured Creditors			0.30	0.50	0.80	140.00	175.00
Secured Creditors			0.30		0.30	60.00	200.00
Employees			0.50		1.50	247.50	165.00
Statutory Compliance		1.05	11.60	1.00	19.15	3,716.00	194.05
Post Appt TAX/VAT		0.55	2.60	6.50	3.15	688.50	212.22
Statutory Compliance - General			0.80		0.80	180.00	200.00
Statutory Reporting/ Meetings		0.50	8.20	6.50	15.20	2,887.50	189.97
Trading				0.40	0.40	90.00	225.00
Case Accounting - Trading				0.40	0.40	90.00	225.00
<b>Total Hours</b>	<b>0.50</b>	<b>1.80</b>	<b>25.00</b>	<b>13.20</b>	<b>43.80</b>	<b>8,381.00</b>	<b>192.22</b>

**Disbursements for the period  
 12 July 2013 to 11 January 2014**

	Value £
Storage	5,533.97
<b>Grand Total</b>	<b>5,533.97</b>

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

FRP Charge out rates	At	1 <sup>st</sup> November 2011	1 <sup>st</sup> July 2012	1 <sup>st</sup> July 2013
Grade		300-300	275-495	275-495
Partner		150-350	225-455	225-455
Manager		85-250	85-275	85-275
Other Professional		60-250	70-320	70-320
Support				


**Britspace Modular Buildings Limited (In Administration)**

Time charged from the start of the case to 11 January 2014

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	266.01	60,552.15	227.63
Asset Realisation	355.00	114,250.75	321.83
Creditors	486.35	76,758.75	157.83
Employees	220.00	40,265.50	183.03
Investigation	12.25	2,977.50	243.06
Legal and Litigation	2.90	1,435.50	495.00
Statutory Compliance	146.40	37,585.25	256.73
Trading	154.20	31,576.25	204.77
<b>Grand Total</b>	<b>1,643.11</b>	<b>365,401.65</b>	<b>222.38</b>

**BRITSPACE MODULAR BUILDINGS LIMITED (IN ADMINISTRATION)  
STATEMENT OF EXPENSES FOR THE PERIOD 12 JULY 2013 TO 11 JANUARY 2014**

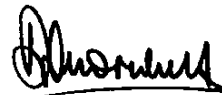
<b>Expenses</b>	<b>Total Expenses for the period 12 July 2013 to 11 January 2014 £</b>
Administrators' remuneration	8,381.00
Administrators disbursements	5,533.97
Corporation tax	38.53
Storage costs	2,454.19
Bank charges	4.42
	<b>16,412.11</b>

**Britspace Modular Buildings Ltd**  
**(In Administration)**  
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472,271.00	Book Debts	NIL
79,145.00	Retentions	NIL
	Intellectual Property	NIL
		11,500 00
		75,541 97
<b>SECURED CREDITORS</b>		
(960,099.00)	Pulse Cashflow	NIL
		64,041.97
		(64,041.97)
<b>ASSET REALISATIONS</b>		
66,010.00	Plant & Machinery	NIL
	Furniture & Equipment	NIL
	Motor Vehicles	NIL
	Stock	NIL
136,110 00	Stock and Work in Progress	NIL
	Pre Appointment VAT Refund	3,169 78
	Cash at Bank	NIL
	Employee Floats	NIL
	Petty Cash	94.63
	Bank Interest Gross	12.36
	Insurance Policy Refund	NIL
	Telephone Refund	NIL
	Rates Refund	256.70
		3,533 47
		647,131 29
<b>COST OF REALISATIONS</b>		
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	Bordereau	NIL
	Pre Appointment Fees	NIL
	Pre Appointment Disbursements	NIL
	Administrators' Remuneration	NIL
	Administrators' Disbursements	NIL
	Legal Disbursements	NIL
	Website Domain Names	NIL
	Staff Expenses	NIL
	Agents/Valuers Fees	NIL
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<b>(8,294,974.00)</b>	<b><u>1,036.33</u></b>	<b><u>14,202.07</u></b>
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