



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

1 Company details

Company number 0 5 6 6 8 7 5 3

Company name in full Folkestone Fixings Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Tim

Surname Higgins

3 Administrator's address

Building name/number 1 Chamberlain Square

Street

Post town Birmingham

County/Region

Postcode B 3 3 A X

Country United Kingdom

4 Administrator's name ①

Full forename(s) Mark James Tobias

Surname Banfield

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 7 More London

Street Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

Notice of administrator's progress report

Notice of administrator's progress report

6 Period of progress report



From date	^d 2	^d 0	^m 0	^m 3	^y 2	^y 0	^y 2	^y 5	
To date	^d 1	^d 9	^m 0	^m 9	^y 2	^y 0	^y 2	^y 5	

To date	^d 1	^d 9	^m 0	^m 9	^y 2	^y 0	^y 2	^y 5
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7 Progress report

☒ I attach a copy of the progress report

8	Sign and date
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Administrator's signature	Signature 																			
Signature date	d 1 6		m 1 0		y 2 0		y 2 5													

Signature date	^d 1	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 5
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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 Ellen Boswell

Company name PricewaterhouseCoopers LLP

Address 7 More London Riverside

Post town London

County/Region

Postcode SE1 2RT

Country United Kingdom

DX

Telephone 0113 289 4000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Jane

Surname

Steer

3 Insolvency practitioner's address

Building name/number

Central Square

Street

29 Wellington Street

Post town

Leeds

County/Region

Postcode

L S 1 4 D L

Country

United Kingdom



Joint Administrators' progress report from 20 March 2025 to 19 September 2025

Folkestone Fixings Limited - in administration

In the High Court of Justice Business and Property Courts in Leeds

Insolvency & Companies List (ChD)

Case No. CR-2024-LDS-000911

16 October 2025

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Abbreviations and definitions

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

Abbreviation or definition	Meaning
Company or FFX	Folkestone Fixings Limited
GLAS	GLAS Trust Corporation Limited
Group	The group of companies, made up of: Trupanon Topco Limited - now in Liquidation Trupanon Bidco Limited - now in Liquidation FFX Group Limited- now in Liquidation Folkestone Fixings Limited FFX Limited FFX Tools Limited RIKA DIY Limited RIKA Tools Limited RIKA Trade Limited
HMRC	HM Revenue & Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Joint Administrators /Administrators/ we/us/our	Jane Steer, Timothy Andrew Higgins and Mark James Tobias Banfield, as Joint Administrators
John Pye	John Pye & Sons Ltd, trading as John Pye Auctions
JPA	J&P Associates Ltd
Junior Secured Creditor	WAAM
Ordinary preferential creditors/ First-ranking preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: <ol style="list-style-type: none"> 1. unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800; 2. an unlimited amount of accrued holiday pay; and 3. unpaid pension contributions in certain circumstances.
the Period	20 March 2025 to 19 September 2025
Progress Report	Joint Administrators' progress report from 20 September 2024 to 19 March 2025
Proposals	Joint Administrators' proposals for achieving the purpose of administration dated 15 November 2024
Prescribed Part	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part)

	Order 2003
the Purchaser	ITS - Industrial Tool supplies (London) Limited
PwC/Firm	PricewaterhouseCoopers LLP
Rika	The Company's internally developed brand
ROT	Retention of Title
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secondary preferential creditors	Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds. These include claims for <ul style="list-style-type: none"> - certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim.
Secured Creditors	Creditors with security in respect of their debt, in accordance with section 248 IA86, in this case, GLAS acting as Security Agent for Virgin and WAAM
Security Agent/Principal Secured Creditor	GLAS acting as security agent for the Secured Creditors
Senior Facilities Agreement	Agreement Between WAAM, Virgin (Clydesdale Bank plc - trading as Yorkshire Bank), GLAS and Others Dated 30 June 2021
Senior Secured Creditor	Virgin
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 2	Investigations by Office Holders in Administrations and Insolvent Liquidations and the Submission of Conduct Reports by Office Holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
SPB	Squire Patton Boggs (UK) LLP
Unsecured creditors	Creditors who are neither secured nor preferential
Virgin	Clydesdale Bank plc trading as Virgin Money, Senior Secured Creditor
WAAM	Westbrooke Alternative Asset Management UK Ltd, Junior Secured Creditor

This report has been prepared by Jane Steer, Timothy Andrew Higgins and Mark James Tobias Banfield as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

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

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Jane Steer, Timothy Andrew Higgins and Mark James Tobias Banfield have been appointed as Joint Administrators of Folkestone Fixings Limited to manage its affairs, business and property, and act without personal liability. Each is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

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

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business

Key messages

Why we've sent you this report

We're writing to update you on the progress of the administration of the Company in the six months since our last report dated 17 April 2025.

You can still view our earlier report on our website at <https://www.pwc.co.uk/ffx>. Please contact Ellen Boswell via uk_ffx_creditors@pwc.com if you require the password to access the reports.

How much creditors have received

The following table summarises the possible outcomes for creditors, based on what we currently know:

Class of Creditor	Current Estimate	Previous Estimate
Secured Creditors:		
Virgin	Up to 85%*	Up to 82%
WAAM	Nil	Nil
For first-ranking preferential creditors	100%	100%
For secondary preferential creditors	Up to 88%	Up to 84%
Unsecured creditors	Nil	Nil

* The current recovery estimate to Virgin includes amounts from balances held by Virgin prior to our appointment, exercising their rights under the Senior Facilities Agreement to offset against their outstanding indebtedness.

Secured creditors

The Principal Secured Creditor in this matter is GLAS, acting as security agent on behalf of the Secured Creditors under the Senior Facilities Agreement. GLAS is the only registered lender to the Company and is responsible for distributing any recoveries to the Secured Creditors in accordance with the terms of the Senior Facilities Agreement. Their lending is secured by a debenture dated 3 February 2021. This security gave GLAS as security agent fixed and floating charges over all of the Company's assets.

As confirmed in our previous report, the Senior Secured Creditor will not be repaid in full. Virgin's lending to the Company as at the date of administration was £7.3 million. During the Period, we made a distribution to Virgin via GLAS as security agent in the sum of £292,995.04 from the fixed charge realisations. We do not anticipate any further distributions from fixed charge realisations.

In addition to this recovery, a large element of the return to Virgin has been realised through an application of set-off against balances held at the date of the Joint Administrators' appointment. As stated in our previous report, at the date of appointment, the Company's pre-appointment bank account held with Virgin had a balance of £5.0m. Virgin subsequently advised that they were exercising the rights granted to them under the facility agreement with the Group to offset most of the balance from their outstanding indebtedness. As can be seen in our receipts and payments account at Appendix A, we ultimately received £120,000 from the Company's pre-appointment bank account held with Virgin.

We previously confirmed that we did not think the Junior Secured Creditor will receive a distribution from the fixed charge realisations, based on our understanding of the distribution waterfall from the Security Agent and the anticipated shortfall to Virgin. WAAM's lending to the Company as at the date of administration was approximately £5.7 million.

Further, there are insufficient realisations in the insolvency estate to make a distribution to GLAS as Security Agent on behalf of Virgin and WAAM under the floating charge.

First-ranking preferential creditors (mainly employees)

We paid first-ranking preferential creditors in full on 11 August 2025.

Claims were admitted in the sum of £109,116.64, the breakdown being £79,163.66 to the RPS and £29,952.98 to employees.

At the date of this report, some former employees still have uncashed cheques which were sent to them for their dividend. Before we close the administration, any remaining unbanked dividend cheques will be passed to the Insolvency Service. We would therefore encourage anyone holding an unbanked cheque to cash this as soon as possible.

Secondary preferential creditor (HMRC)

We mentioned in our earlier report that we don't think HMRC would be repaid in full.

In the Period, HMRC submitted a final claim in the administration. The preferential claim element of their claim amounted to £1,461,728.51.

This claim has now been adjudicated and admitted in full.

Shortly after the end of the Period, we declared an interim dividend to the secondary preferential creditor of £1.2m on 10 October 2025. This dividend represents 82p in the £. Although we had initially anticipated that this would be a first and final distribution to the secondary preferential creditor, the dividend was instead declared as an interim dividend. This was to allow for the resolution of remaining matters, including VAT issues under discussion with HMRC, correction of overpaid VAT, and final cost determinations. We provide more detail in respect of these matters later in this report.

Based on what we know now, we expect to make a second and final dividend of around 6p in the £, once all outstanding matters in the estate have been concluded. We expect to make this declaration in the next three to six months.

Unsecured creditors

Based on the level of preferential claims, as set out above, we do not think there will be funds available to make a distribution to unsecured creditors, from the Prescribed Part or otherwise.

What you need to do

This report is for your information and you don't need to do anything.

Overview of what we've done to date

As explained in our earlier report, upon appointment, our immediate priority was to secure and take control of the Company's assets, which included stock, book debts, intellectual property, plant and machinery, and leasehold properties.

Our first progress report provides details of our actions taken in the six months following our appointment, and is available on our website, www.pwc.co.uk/ffx. However, we set out below a summary of matters previously undertaken:

- We determined that the most appropriate strategy was to cease trading immediately and implement an orderly wind-down of the Company's estate. This approach was designed to maximise realisations for creditors by reducing costs, preserving asset value, and enhancing recoveries.
- A total of 142 out of 170 employees were made redundant on appointment, with 28 retained temporarily to assist with the wind-down, asset realisation, and essential head office functions. All employees were made redundant, with the final redundancies completed by 15 November 2024.
- We completed a sale of the majority of the Company's assets, including stock, IP, contracts and records to two parties.
- We engaged John Pye to provide an estimated realisable value on the remaining stock and fixed assets, which was ultimately sold by auction or from the Company's distribution centre during the period of occupation.
- We dealt with stock held under ROT, including seeking a contribution to our costs from the suppliers for picking and packing stock, packing materials, forklift and operator usage and warehouse manager and health and safety oversight.
- We reviewed the Company's debtor ledger, retaining Company staff to assist with its collection and engaged agents to pursue debtors, including taking recovery action where necessary.
- We arranged for a sweep of the Company's pre-appointment bank account into the administration bank account.

Following the Joint Administrators' vacation from their leasehold properties, surrenders were immediately offered to the appropriate landlords. We remain in office because we need to make a final distribution to HMRC as secondary ranking preferential creditor and conclude the Company's VAT affairs

When we last reported, the key outstanding matters in the administration were as follows:

- Conclude remaining asset realisations;
- Conclude residual property matters following our exit from the various properties;
- Seek fee approval from the required classes of creditors;
- Agree and adjudicate first-ranking preferential creditor claims and make a distribution;
- Finalise employee tribunal matters;
- Agree and adjudicate secondary preferential creditor claims and make a distribution;
- Settle any third party post-administration costs where they are valid expenses of the administration;
- Conclude the Company's tax and VAT affairs;
- Draw any agreed pre- and post-appointment fees and disbursements; and
- Draft and issue our final report to creditors and the Registrar of Companies.
- Prepare closure of the administration bank account, closure of our internal systems; and
- Closure of the case.

Progress since we last reported

Asset realisations

ROT claims

Since our appointment we have continued to monitor potential ROT claims. In the Period, three further claims were rejected and the remaining ten have been addressed by the Purchaser, who has now dealt with all known claimants and all matters have now been concluded with regard to ROT.

During the Period, we also made a payment to a supplier for stock sold during the administration that had been subject to ROT, which is reflected in our receipts and payments account at Appendix A under purchases.

Trade debtors

As detailed in our previous report, the Joint Administrators instructed JPA to pursue the residual debtor ledger in order to maximise recoveries for the estate. The total residual ledger balances pursued by JPA amounted to £361,098.80. Of this, £252,625.54 has been recovered via JPA, of which £17,218.28 was received directly into the Administration estate's accounts. In addition, following direct engagement by the Joint Administrators with one additional debtor, a settlement of £2,500 was agreed in respect of a debt which was otherwise unenforceable due to a County Court Judgment pre-dating the Administration. Cleared funds have now been received and confirmation of settlement has been filed with the Court.

The balance of the ledger, c.£106,000, has been written off. These amounts were deemed unrecoverable as the cost of pursuing recovery would have outweighed the potential benefit to the estate.

In total, through the combined efforts of JPA and the Joint Administrators, a total of £817,279.48 has been recovered, representing a significant realisation from this asset. Recoveries in the Period amount to £38,924.33. Shortly after the end of the Period, we received a final cash payment from JPA of £47,170.76 before costs, and following this no further recoveries are anticipated.

Bank interest

A further £31,728.84 has been received in respect of interest on the balance held in the Administration estate account in the Period, bringing this amount to £61,362.74. We have removed the account from interest bearing to help facilitate the final Tax computation.

Property

As previously reported, the Company operated across four locations that were subject to seven leases, these are summarised below:

Property name	Address	Administration Occupation period	Surrender status
Dyna House	Lympne Distribution Park, Otterpool Lane, Lympne, Hythe, Kent, CT21 4LR (2 leases)	20 September 2024 - 15 November 2024	Issued but not accepted
Distribution centre	Lympne Distribution Park, Otterpool Lane, Lympne, Hythe, Kent, CT21 4LR	20 September 2024 - 15 November 2024	Issued but not accepted
Ashford store	Unit 1, Brunswick Industrial Centre, Ashford, Kent, TN23 1EL	20 September 2024 - 1 November 2024	Issued but not accepted
Folkestone store	Units 1, 2, 3A & 3B, CCK House, Park Farm Road, Folkestone, Kent, CT19 5EY (3 leases)	20 September 2024 - 24 October 2024	Surrender agreed on 7 January 2025

The Company previously occupied another unit on Lympe Distribution Park, Unit B3, under a further lease, which was vacated prior to our appointment due to concerns relating to asbestos. As previously explained the Joint Administrators have offered a voluntary surrender of this lease and asked the landlord to make us aware of any books and records on site, so that they could be adequately stored or discarded. The surrender of the lease has not yet been accepted.

The landlords of the various properties were notified of the administration appointment and following our appointment the Company occupied the premises which are identified above. Following the Joint Administrators' vacation from the properties referred to above, surrenders were immediately offered to the appropriate landlords. The status of these surrenders is shown in the table above.

Where a surrender was not accepted, we wrote to the various utility providers and local authorities to advise of the period of our occupation and in the Period we have agreed and settled all known expenses arising as a result of our occupation.

During the Period, we have agreed and settled the final outstanding rent liabilities associated with the Joint Administrators' occupation of the above properties by way of a commercial settlement.

We maintain public liability insurance cover only in respect of these properties until either a surrender is accepted or we cease to act.

Other issues

Tax

Following an initial review of information received from the Company in relation to corporation tax and given the company ceased to trade prior to appointment, a single tax computation for the period of the administration was prepared and submitted to HMRC in the Period. This computation produced a liability due to HMRC for £8,317.94, which has now been paid. This payment can be seen in our receipts and payments account at Appendix A. No further liability is expected.

VAT

In the Period, we have prepared and submitted the following VAT returns to HMRC on behalf of the Company:

- Post-appointment VAT return for the period to 30 June 2025; and
- Post-appointment VAT return for the period to 14 August 2025.

As the majority of assets have now been realised, we have requested that HMRC deregister the Company for VAT with effect from 14 August 2025. We are currently awaiting confirmation from HMRC regarding our VAT deregistration request. Once the effective date of deregistration has been confirmed, we will be able to submit the final claim on a VAT 426 form.

Connected party transactions

To date, no assets have been disposed of by the Joint Administrators to a party (person or company) with a connection to the directors, shareholders or secured creditors of the Company or their associates.

Investigations and actions

Nothing came to our attention during the Period to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our receipts and payments account

We set out at Appendix A an account of our receipts and payments in the administration from 20 March 2025 to 19 September 2025.

Our expenses

We set out in Appendix B a statement of the expenses that we incurred to the date covered by this report and an estimate of our future expenses.

Our fees

We set out at Appendix C an update on our remuneration which covers our fees, and other related matters in this case.

Pre-administration costs

You can find at Appendix D information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

Creditors' rights

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

<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx>

You can also get a copy free of charge by telephoning Catherine Elliott on 0113 289 4000 or by emailing at uk_ffx_creditors@pwc.com

Extension in the administration

On 20 August we sought the consent of the Secured Creditors and a decision of the preferential creditors for an extension of the administration of the Company by 6 months to complete the pending work we still need to do before we can conclude the administration. On 26 August 2025, the Secured Creditors provided their consent and on 28 August 2025, the preferential creditors approved the resolution. We were therefore granted an extension to 19 March 2026. We filed our notice of extension on 11 September 2025.

What we still need to do

There are a few matters outstanding to be resolved before we will be able to end the administration. These include, but are not limited to:

- Make a final distribution to HMRC as secondary preferential creditor;
- Pay any unbanked dividend cheques in relation to the first-ranking preferential creditors to the Insolvency Service;
- Conclude the Company's VAT affairs and make a final VAT claim to HMRC;
- Seek approval for additional fees, subject to agreement by the preferential creditors and consent from the Secured Creditors;
- Draw agreed pre- and post-appointment fees and disbursements;
- Draft and issue our final report to creditors and the Registrar of Companies;
- Prepare closure of the administration bank account, closure of our internal systems; and
- Closure of the case.

Future dividends for creditors

We have provided an estimate of the amount and likely timing of the payment of dividends to creditors in the Key Messages section at the beginning of this report.

Next steps

We expect to send our next report to creditors at the end of the administration or in about six months, whichever is the sooner. If you have any questions, please get in touch with Catherine Elliott via uk_ffx_creditors@pwc.com or on 0113 289 4000.

Yours faithfully
For and on behalf of Folkestone Fixings Limited

A handwritten signature in black ink, appearing to read 'T. Higgins', with a stylized, wavy line extending from the end.

Tim Higgins
Joint Administrator

Appendix A: Receipts and payments

Statement of Affairs		From 20/09/2024 To 19/03/2025	From 20/03/2025 To 19/09/2025	Cumulative 20/09/2024 to 19/09/2025
£		£	£	
FIXED ASSETS				
-	Intellectual Property Rights & Goodwill	329,997.00	-	329,997.00
200,000.00	Fixed Assets	-	-	-
-	Contracts	1.00	-	1.00
-	Seller's records	2.00	-	2.00
200,000.00		330,000.00	-	330,000.00
FIXED CHARGE DISTRIBUTION				
	Chargeholder	-	(292,995.04)	(292,995.04)
		330,000.00	(292,995.04)	37,004.96
ASSET REALISATIONS				
-	Bank Interest Gross	29,633.90	31,728.84	61,362.74
1,245,199.00	Book debts	778,355.15	38,924.33	817,279.48
5,025,693.00	Cash at Bank - Receipt from pre-appointment account (Virgin)	120,000.00	-	120,000.00
-	Fixtures & Fittings	1,551.33	-	1,551.33
-	Funding contribution (payroll)	315,163.33	-	315,163.33
5,000.00	Hire Purchase	-	-	-
-	Miscellaneous assets	14,962.00	-	14,962.00
-	Vehicles	9,100.00	-	9,100.00
42,500.00	Other debtors	38,699.55	-	38,699.55
-	Petty cash	3,531.37	-	3,531.37
-	Plant & Machinery	81,962.00	-	81,962.00
100,000.00	Prepayments	1,887.62	-	1,887.62
500,000.00	Rebates	-	-	-
-	ROT cost contribution	27,825.00	-	27,825.00
2,000,000.00	Stock	1,265,707.55	-	1,265,707.55
	Sundry debts & refunds	647.04	-	647.04
8,918,392.00		2,689,025.84	70,653.17	2,759,679.01

COST OF REALISATIONS

Agent's disbursements - John Pye	(22,210.66)	-	(22,210.66)
Agents' Fees - Property & Assets	(51,831.23)	-	(51,831.23)
Agent's Fees - Debt collection	(25,354.58)	(5,533.65)	(30,888.23)
Duress payment	(504.40)	-	(504.40)
Employee Expenses	(2,130.51)	-	(2,130.51)
Forklift	(6,798.26)	-	(6,798.26)
Insurance	(8,702.04)	(277.96)	(8,980.00)
IT Costs	(23,910.82)	-	(23,910.82)
Legal fees & Expenses	55.00	(60,159.00)	(60,104.00)
PAYE/NIC and Pension Deductions	(164,914.90)	(85.73)	(165,000.63)
Professional Fees	(2,718.00)	(925.00)	(3,643.00)
Pre appointment expenses	-	(16,342.04)	(16,342.04)
Property / Asset expenses	(2,038.41)	-	(2,038.41)
Purchases	-	(9,112.63)	(9,112.63)
Rent	(21,114.76)	(50,000.00)	(71,114.76)
Statutory advertising	(99.00)	(104.00)	(203.00)
Storage Costs	(6,129.50)	(2,564.84)	(8,694.34)
Telephone & Fax	(154.34)	-	(154.34)
Utilities & Rates	(39,824.01)	(35.87)	(39,859.88)
Corporation Tax/Income Tax	-	(8,317.94)	(8,317.94)
Wages & Salaries	(438,070.63)	-	(438,070.63)
	(816,451.05)	(153,458.66)	(969,909.71)

PREFERENTIAL CREDITORS

Employee Wage arrears & Holiday pay	-	(109,116.64)	(109,116.64)
	2,202,574.79	(484,917.17)	1,717,657.62

REPRESENTED BY

Barclays Bank Plc	2,211,401.53	-	1,693,858.11
VAT Receivable	19,590.26	-	23,799.51
Vat Payable	(28,417.00)	-	0
	2,202,574.79	-	1,717,657.62

Notes to the R&P

1. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
2. Funds were held in an interest-bearing account, but have since been taken off to help facilitate the final tax computation.
3. Expenses have been allocated between the fixed / floating accounts in accordance with the value of assets attributed to each class.
4. Any material differences in the value achieved for assets, compared to the value listed in the statement of affairs, are discussed in the main body of this report.

5. Following a reconciliation of our receipts and payments account, we have made minor amendments to agents' fees and insurance to what was previously reported in our first progress report.
6. In the Statement of Affairs prepared by Mark Jackson, hire purchase assets were described as being uncharged assets, but our understanding is that hire purchase assets are subject to a floating charge.

Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Administrators from the estate, but excludes our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment. They fall into two categories: Category 1 and Category 2:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the secured and preferential creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table shows the Category 2 expenses that we think will be incurred in relation to this administration and our proposed policy for recovering these costs, together with a breakdown of the Category 2 expenses incurred in the period and details of the Category 1 expenses that have been incurred as disbursements by PwC, and will be recharged to the case in the event approval is provided by the fee approving body.

Our firm's disbursements policy allows for all properly incurred expenses to be recharged to the case.

Category	Provided by	Basis of cost	Costs incurred (£)
2	PwC	Photocopying/printing - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying.	74.38
1	PwC	Postage	887.09
1	PwC	Archiving Costs	305.10
Total for the period			1,266.57
Brought forward total			21,387.31
Cumulative total			22,653.88

The table below provides details of all the expenses incurred in the administration and an estimate of further expenses we consider will be (or are likely to be) incurred:

Headings	Brought forward from preceding period (£)	Incurred in the period under review (£)	Cumulative (£)	Estimated future expenses (£)	Anticipated total (£)	Initial estimate (£)	Variance (£)
Professional Fees	2,718.00	925.00	3,643.00	Nil	3,643.00	2,718.00	-925.00
Administrators' Disbursements	21,387.31	1,266.57	22,653.88	612.69	23,266.57	22,000.00	-1,266.57
Forklift Rental Costs	6,798.26	Nil	6,798.26	Nil	6,798.26	6,789.26	-9.00
Duress Payments	504.40	Nil	504.40	Nil	504.40	504.40	0.00
Agents' Fees - Property & Assets	51,518.17	16,342.04	67,860.21	Nil	67,860.21	51,518.17	-16,342.04
Agents' Disbursements	22,210.66	Nil	22,210.66	Nil	22,210.66	22,210.66	0.00
Legal Fees & Expenses	(55.00)	60,159.00	60,104.00	Nil	60,104.00	59,945.00	-159.00
IT Costs	23,910.82	Nil	23,910.82	Nil	23,910.82	23,910.82	0.00
Telephone & Fax	154.34	Nil	154.34	Nil	154.34	154.34	0.00
Debt Collection Fees	25,354.58	5,533.65	30,888.23	7,075.61	37,963.84	26,854.58	-11,109.26
Insolvency Service	Nil	Nil	Nil	25.75	25.75	250.00	224.25
Storage Costs	6,129.50	2,564.84	8,694.34	Nil	8,694.34	6,965.49	-1,728.85
Statutory Advertising	99.00	104.00	203.00	Nil	203.00	249.00	46.00
Rent	21,114.76	50,000.00	71,114.76	Nil	71,114.76	82,094.51	10,979.75
Purchases/ROT Settlements	Nil	9,112.63	9,112.63	Nil	9,112.63	9,112.63	0.00
Utilities & Rates	39,824.01	35.87	39,859.88	Nil	39,859.88	64,113.01	24,253.13
Property / Asset Expenses	2,038.41	Nil	2,038.41	Nil	2,038.41	2,038.41	0.00

Insurance	8,702.04	277.96	8,980.00	Nil	8,980.00	8,699.00	-281.00
Corporation Tax	Nil	8,317.94	8,317.94	Nil	8,317.94	0.00	-8,317.94
Wages & Salaries	438,070.63	Nil	438,070.63	Nil	438,070.63	438,070.63	0.00
Paye/Nic And Pension Deductions	164,914.90	Nil	164,914.90	Nil	164,914.90	164,914.90	0.00
Employee/Subcontractor Costs & Expenses	2,130.51	Nil	2,130.51	Nil	2,130.51	2,130.51	0.00
Total	837,525.30	154,639.50	992,164.80	7,714.05	999,878.85	995,243.32	(4,635.53)

1. During the Period, we concluded a settlement for the administration rental liability which related to the previous period.
2. The table also excludes any potential future tax liabilities that we may need to pay as an administration expense because amounts becoming due will depend on the position at the end of the tax accounting period. However, as previously stated in this report, we have now agreed with HMRC and paid the final tax liability and no further tax liability is expected for this case.
3. The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.
4. Our expenses have exceeded the estimate provided to all creditors before the basis of our fees was fixed. This is principally due to the following reasons:
 - the wind down process for asset realisation of the stock and dealing with retention of title creditors to vacate the company's properties took longer than anticipated;
 - property agent and debt collection agent fees/commission was higher than initially anticipated as we realised more asset recoveries than we had expected;
 - storage costs, which include future records destruction costs, are more than originally anticipated as there were more company records than we had initially expected; and
 - no provision had been made in our expenses estimate for corporation tax.

Appendix C:

Remuneration update

During the Period, our fees were approved on a fixed fee basis in the sum of £302,995 by the preferential creditors on 9 May 2025 by way of a decision procedure and by the Secured Creditors on 12 May 2025. We have yet to draw our approved fees, but expect to draw these in the next reporting period from the floating charge realisations.

In addition to the above, we also sought approval from the Security Agent and Virgin that we could draw a fixed charge realisation fee from the fixed charge realisations in the sum of £37,004.96. This fee has not yet been drawn but will be paid from funds that would otherwise have been distributed to Virgin via the Security Agent under its fixed charge.

We intend to seek approval from the preferential and secured creditors for further remuneration, reflecting additional work undertaken that was not anticipated at the time of the previous fee approval. This further work includes work to secure additional debtor recoveries, the finalisation of outstanding liabilities, engagement with HMRC in relation to VAT matters, and the additional reporting required following the extension of the administration due to factors beyond our control.

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

Our work in the Period

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

Creditors will note from our remuneration report dated 17 April 2025 that as we've realised assets subject to fixed and floating charges, we're seeking the costs of realising fixed charge assets from the Secured Creditors (to be drawn from the fixed charge assets). In our remuneration report, we explain the rationale behind the allocation of fees against fixed and floating charge assets.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
<ul style="list-style-type: none"> Performed independent verifications of suppliers' bank details in order to process payments Dealt with receipts, payments and journals Carried out bank reconciliations and managed the investment of funds Ensured that invoices reflected the work undertaken VAT accounting 	<ul style="list-style-type: none"> Undertaking statutory accounting duties Proper stewardship of funds on behalf of the creditors 	<ul style="list-style-type: none"> Ensuring good stewardship of funds held on behalf of creditors
Strategy and planning		
<ul style="list-style-type: none"> Preparing fee budgets and monitoring cost Holding team meetings and discussions regarding the status of administration and strategy in regards to asset sales, VAT and tax matters, investigations and estimated outcome for stakeholders 	<ul style="list-style-type: none"> To ensure proper management of the administration 	<ul style="list-style-type: none"> Work is required by statute and for the proper management of the case
Assets		
<u>Property</u> <ul style="list-style-type: none"> Negotiating with the landlord a settlement for the administrators' liability for their occupation of the premises 	<ul style="list-style-type: none"> To recover the maximum value of assets To ensure adequate insurance cover in place 	<ul style="list-style-type: none"> Work is required by statute and for the proper management of the case This work is necessary to realise financial value to the estate to enable returns to creditors
<u>Trade debtors</u> <ul style="list-style-type: none"> Reviewing and assessing debtors' ledgers Corresponding with debtors regarding outstanding balances Liaising with debtors to collect remaining balances due to the administration estate 		
<u>Insurance</u> <ul style="list-style-type: none"> Reviewing insurance policies Corresponding with insurer regarding initial and ongoing insurance requirements Maintaining insurance as required for specifics of the case 		
Creditors		

<ul style="list-style-type: none"> • Maintaining the dedicated website for delivery of initial and ongoing communications and reports • Receiving and following up creditor enquiries via telephone, email and post • Receipting and filing proofs of debt when not related to a dividend • Corresponding with employees regarding dividend 	<ul style="list-style-type: none"> • Work is required by statute and for the proper management of the case 	<ul style="list-style-type: none"> • To provide creditors with information requested
First and Secondary preferential creditors		
<ul style="list-style-type: none"> • Liaised with former employees and the RPS to finalise their claims in the administration • Adjudicated all claims in the administrations • Declared and paid a first and final distribution to the first ranking preferential creditors • Correspond via email, post and telephone with HMRC regarding its claims in the administrations 		
Unsecured creditors		
<ul style="list-style-type: none"> • Received proof of debt forms and maintained a register • Responded to queries from creditors via telephone, email and post • Lodged creditor claims received and dealt with creditor queries via post, email and telephone 		
Statutory and compliance		
<ul style="list-style-type: none"> • Prepared and issued our first progress report of the administrations • Prepared and issued our remuneration report • Prepared and issued notices and ran a decision procedure for the approval of our remuneration • Sought consent of the Secured Creditors to extend the administration term • Reviewed secured creditor consent forms as received • Prepared and issued a notice to preferential creditors seeking a decision to extend the period of administration • Filed notices to confirm the administrations have been extended • Prepared a six month review to monitor the progression of the case • Updating checklists and diary management system • Conducting case reviews every six months • Held regular team meetings and discussions regarding status of the administrations and progress of different work streams within the administrations • Completed checklists and diary management system 	<ul style="list-style-type: none"> • Work is required by statute and for the proper management of the case • To ensure efficient management of the administration 	<ul style="list-style-type: none"> • Required by statute • To ensure efficient management of the administration
Tax and VAT		
<ul style="list-style-type: none"> • Prepared and submitted pre-appointment tax returns for: YE 1 October 2022 to 30 September 2023 (pre-appointment) PE 1 October 2023 to 19 September 2024 (pre-appointment) PE 20 September 2024 to 15 August 2025 (post-appointment / Closure Tax Computation) • Prepared and submitted the VAT return for the period ended 30 June 2025 • Prepared and submitted final VAT return for the period up to 14 August 2025 • Deregistering the company from VAT as from 14 August 2025 	<ul style="list-style-type: none"> • Required by statute 	<ul style="list-style-type: none"> • Required by statute

-
- Gathering information for the initial tax review
 - Carrying out tax review and subsequent enquiries
-

Our future work

We still need to do the following work to achieve the purpose of administration.

Work to be undertaken	What, if any, financial benefit will the work provide to creditors OR whether it is required by statute
Accounting and treasury-	
Accounting and treasury <ul style="list-style-type: none"> • Dealing with receipts, payments and journals • Carrying out bank reconciliations • Updating estimated outcome statements following final payments of expenses • Closure of post appointment bank account 	<ul style="list-style-type: none"> • Work is required by statute and for the proper management of the case and potential return to the creditors • To ensure proper management of the administration • Required by statute • Proper case management
Strategy and planning	
<ul style="list-style-type: none"> • Monitoring costs and internal discussions regarding billing and allocations • Holding team meetings and discussions regarding status of administration 	<ul style="list-style-type: none"> • Work is required by statute and for the proper management of the case and potential return to the creditors • To ensure proper management of the administration • Proper case management
Closure procedures	
<ul style="list-style-type: none"> • Completing checklists and diary management system • Preparing and issuing final report to creditors and Registrar of Companies • Closing down internal systems • Holding team calls and meeting on closure timetable 	<ul style="list-style-type: none"> • Work is required by statute and for the proper management of the case and potential return to the creditors • To ensure proper management of the administration • Proper case management
Assets	
Trade debtors <ul style="list-style-type: none"> • Finalising the debt collection reconciliation exercise 	<ul style="list-style-type: none"> • To recover the maximum value of assets
Creditors	
Secondary Preferential creditor	<ul style="list-style-type: none"> • To provide creditors with information requested

<ul style="list-style-type: none"> • Calculating dividend rate and preparing and paying an interim distribution to the secondary preferential creditor • Calculating dividend rate and preparing and paying a second and final distribution to secondary preferential creditor 	<ul style="list-style-type: none"> • To distribute funds to creditors
Employees and Pensions	
<ul style="list-style-type: none"> • Issue any applicable statutory notices on ceasing to act 	<ul style="list-style-type: none"> • Required by statute • Proper case management
Statutory and compliance	
<ul style="list-style-type: none"> • Sending job files to storage • Request further remuneration approval from the preferential and secured creditors arising from the administration extension. • Preparing the Joint Administrators' final progress reports to creditors and the Registrar • Filing appropriate notices to Companies House • Updating and maintaining permanent file that contains copies of all statutory documentation • Updating checklists and diary management system 	<ul style="list-style-type: none"> • Required by statute • Proper case management
VAT	
<ul style="list-style-type: none"> • Preparing and finalising VAT 426's before closure 	<ul style="list-style-type: none"> • Required by statute

Included in the above tables are tasks that we must perform that may not directly benefit creditors financially. These typically relate to fulfilling obligations imposed by statute or regulatory bodies.

Our relationships

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

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

Details of subcontracted work

The work denoted by an asterisk (*) in the table below, which we or our staff would normally do, has been done by subcontractors. We have subcontracted this work because the parties performing the work have the necessary knowledge and expertise to do so, and can perform the work more cost effectively.

Legal and other professional firms

We've also instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees and actual/estimated cost of the work
Legal advice, including: <ul style="list-style-type: none">Drafting documentation relevant to the appointment of the Joint AdministratorsDrafting property documents and work in relation to property related matters;Drafting LtO documentsOther advice as and when needed	SPB	Industry knowledge and expertise, existing knowledge of the Company due to their engagement pre-Administration (especially in relation to potential ROT claims)	Time costs basis Estimated cost: £60,000.00 Actual costs to date: £60,104 paid and no further costs anticipated.
Auctioneers: <ul style="list-style-type: none">Collection and sale of stock through auction house	John Pye	John Pye is an established commercial auction house network within the UK. They have specialist knowledge and the infrastructure to be able to collect and sell high volume goods in a more efficient manner than if we undertook this directly	Fixed fee expenses and commission Actual cost: £41,978.31 incurred and paid, Disbursements: £22,210.66 incurred and paid. No further costs anticipated
IT services: <ul style="list-style-type: none">IT Services including Azure subscription	RockIT Specialists Ltd	Knowledge of the Company and its associated records	Cost per licence subscription Actual cost: £27,826.59 incurred and paid, no further costs anticipated
Debt collection *	JPA	Industry knowledge and expertise	15% plus VAT. Should they recover > 90% of the residual ledger, it reduces to 10% plus VAT

			Actual cost: £30,888.34 incurred and paid. £7,075 estimated future costs.
Record and Information management: <ul style="list-style-type: none"> Collect records from Company sites, store records at an offsite location and process secure destruction of certain record 	Iron Mountain UK plc	Knowledge of the Company and its associated records	Cost per box collected and stored Actual cost: £7,749.98 incurred and paid.
Payroll services * <ul style="list-style-type: none"> Payroll services including Administration of the Auto Enrolment pension scheme 	Kreston Reeves LLP	Industry knowledge / insolvency expertise	Set fee for processing payroll £1,295 incurred and paid, no further costs anticipated
Ad hoc offsite shredding <ul style="list-style-type: none"> Collect records from Company sites, store records at an offsite location and process secure destruction of certain record 	Shredall SDC Group	Experience in document collection and shredding	25p per kilo £4,638.00 incurred and paid, no further costs anticipated
Rates refunds and collection * <ul style="list-style-type: none"> Negotiating rent free periods with landlords and the recovery of business rates refunds 	Consultiam Property Ltd t/a CAPA	Industry knowledge	13.5% of realisations (plus VAT) £129.41 incurred and paid, future costs will be dependent on future business rates refunds

We require all third party professionals to submit time costs analyses and narratives, and/or a schedule of realisations achieved in support of invoices rendered. We undertake the following steps to review professional firms' costs:

- Did the Joint Administrators issue the instructions listed in the invoice?
- Was the work performed as instructed?
- Was the work undertaken in line with the Joint Administrators' expectations, in respect of quality and the amount of time taken?
- Are the rates which have been applied reasonable?
- Overall, were the fees charged satisfactory and reasonable relative to the work performed?

Appendix D: Pre-administration costs

The following costs incurred before our appointment with a view to the Company going into administration were approved for payment on 9 May 2025:

Nature of costs	Amount (£)
Expenses incurred by us as Administrators-in-waiting:	
SPB	5,606
Hilco Appraisal Ltd t/a Hilco Valuation Services	16,342
Total	21,948

We have decided not to seek approval for payment of the remaining unpaid pre-appointment costs detailed in our proposals (namely, our fees as administrators-in-waiting).

Appendix E: Other information

Court details for the administration:	High Court of Justice, Business and Property Courts in Leeds, Insolvency and Companies List (ChD) CR-2024-LDS-000911
Company's registered name:	Folkestone Fixings Limited
Trading name:	FFX
Registered number:	05668753
Registered address:	8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL
Company directors:	Mark Andrew Eburne Mark Xavier Jackson
Shareholdings held by the directors and secretary:	None
Has there been a moratorium under Part A1 IA86 in force within the 2 years prior to the company entering administration?	No
Date of the administration appointment:	20 September 2024
Administrators' names and addresses:	Jane Steer of 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL Timothy Andrew Higgins of One Chamberlain Square, Birmingham, B3 3AX Mark James Tobias Banfield of 7 More London Place, London, England, SE1 2RT
Extension(s) to the initial period of appointment:	On 11 September 2025, the joint administrators filed a notice to extend the period of the administration, following approval by the creditors, to 19 March 2026
Appointer's/applicant's name and address:	Mark Xavier Jackson, director of the Company, Dyna House Lympe Industrial Estate Lympe Hythe Kent CT21 4LR
Objective being pursued by the Administrators:	(b) Achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration)
Is a statement being made under paragraph 52(1)(a to c) Sch B1 IA86?	(b) that the company has insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of section 176A(2)(a) IA86

Division of the Administrators' responsibilities:

In relation to paragraph 100(2) Sch B1 IA86, the Administrators may exercise any of the powers conferred on them by the IA1986 jointly or individually.

Type of proceedings :

COMI proceedings for the following reason:

The Company is a company incorporated in England and Wales with its registered office at 8th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL. The Company's centre of main interest is considered to be in England.
