

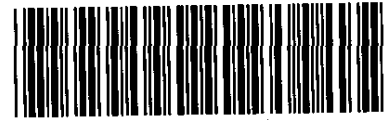
LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A12 *A824IOUQ* #227
27/03/2019
COMPANIES HOUSE

1 Company details

Company number 0 8 9 7 7 2 3 6

Company name in full Future Life Limited

→ Filing in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Michael Thomas

Surname Denny

3 Liquidator's address

Building name/number Cornwall Court

Street 19 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D T

Country United Kingdom

4 Liquidator's name ①

Full forename(s) David Matthew

Surname Hammond

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number Cornwall Court

Street 19 Cornwall Street

Post town Birmingham

County/Region

Postcode B 3 2 D T

Country United Kingdom

② Other liquidator
Use this section to tell us about another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 0 d 1	m 0 m 2	y 2 y 0 y 1 y 8
To date	d 3 d 1	m 0 m 1	y 2 y 0 y 1 y 9

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  X

Signature date

d 2 d 6	m 0 m 3	y 2 y 0 y 1 y 9
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LIQ03

Notice of progress report in voluntary winding up

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 **James Moran**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square**

29 Wellington Street

Post town **Leeds**

Country/Region

Postcode

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Country **United Kingdom**

DX

Telephone **0113 289 4067**

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

Joint liquidators' progress report
from 1 February 2018 to 31 January
2019

Future Life All Limited

Future Lifestyles (A) Limited

Future Life Support Limited

Future Life Limited

Future Life Group Limited

***Future Lifestyles Group
Limited***

(all in liquidation)

26 March 2019

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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
FL All	Future Life All Limited
FLS(A)	Future Lifestyles (A) Limited
FLSL	Future Life Support Limited
FLL	Future Life Limited
FLGL	Future Life Group Limited
FLSGL	Future Lifestyles Group Limited
Companies	FL All, FLS(A), FLSL, FLL, FLGL, FLSGL
Liquidators, we, our firm	Michael Thomas Denny and David Matthew Hammond PricewaterhouseCoopers LLP
IR16	Insolvency (England and Wales) Rules 2016
IA86	Insolvency Act 1986
CVL	Creditors' voluntary liquidation
HMRC	HM Revenue & Customs
SofA	Statement of Affairs
prescribed part	Creditors with claims for: <ol style="list-style-type: none"> 1. unpaid wages for the whole or any part of the period of four months before 1 February 2018 (up to a maximum of £800); 2. accrued holiday pay for any period before 1 February 2018; and 3. unpaid pension contributions in certain circumstances.
secured creditors	Creditors with security in respect of their debt, in accordance with Section 248 IA86
preferential creditors	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
RPS	Redundancy Payments Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy, which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
unsecured creditors	Creditors who are neither secured nor preferential

Key messages

Why we've sent you this report

We're writing to update you on the progress of the liquidations of the Companies in the 12 months since our appointment.

How much creditors may receive

The following table summarises the possible outcome for creditors*, based on what we currently know.

Company	Secured creditors (p in £)	Preferential creditors (p in £)	Unsecured creditors (p in £)
FL All			
Current estimate	N/A	N/A	Up to 19p
FLS(A)			
Current estimate	N/A	N/A	Nil
FLSL			
Current estimate	N/A	N/A	Nil
FLL			
Current estimate	N/A	N/A	Up to 16p
FLGL			
Current estimate	N/A	N/A	Nil
FLSGL			
Current estimate	N/A	N/A	Nil

**Please note this guidance on dividends is only an indication and should not be used as the main basis of any bad debt provision or debt trading.*

What you need to do

We've asked for outstanding claims from unsecured creditors so that we can agree them for dividend purposes.

If you haven't already done so, please send your claim to us so that we can agree it. A claim form can be obtained by telephoning James Moran on 0113 289 4067.

All creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

We may decide that some or all creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

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

Overview of what we've done to date

This is our first progress report to members and creditors.

We summarise below the Companies' background and reasons for their insolvency.

The Companies are part of a group of companies ("the Group") which were set up and operated as care homes. The Group was purchased out of the administration of European Care Group in 2014 and continued to operate a string of care homes for the elderly and disabled, children and young adults.

FLGL is the ultimate holding company of the Group, with FL All being its main trading company.

The group was funded by a combination of shareholder loans and bank borrowing. As at 30 June 2016, borrowings included shareholder loans of £98.1m and bank borrowings of £32.7m.

As a result of the Group not generating the anticipated returns to shareholders, the decision was made by the investor shareholders to exit the market and sell the Group. Following a number of business sales, the bank borrowings were repaid, however the shareholder loan notes remain outstanding.

In April 2017, PwC was engaged to assist with the wind down of the remaining Group structure, in total 51 entities remained. Emma Cray and David Matthew Hammond were subsequently appointed as solvent liquidators of a number of the entities.

On 1 February 2018 Michael Thomas Denny and David Matthew Hammond were appointed as liquidators in respect of the Companies. Immediately on our appointment, we secured and took control of the Companies' assets, which included an intercompany claim in FLL to FL All and the following in relation to FL All:

- Cash in bank of £5,565,717;
- Deferred considerations; and
- Sundry debtors

We remain in office because of a number of outstanding matters which are yet to be resolved. These include:

- Tax clearances to close the liquidations remain outstanding;
- There are a small number of subsidiary companies that remain in Members' Voluntary Liquidation which are yet to be dissolved and which have an impact on the liquidation of the Companies;
- Assets yet to realise, the most notable of which being an asset which is held in escrow under the terms of a sale and purchase agreement, which has not yet reached the point at which it can be released; and
- Payment of unsecured creditor dividends.

Outcome for creditors

Secured creditors

There are no known secured creditors of any of the Companies.

Preferential creditors

Preferential claims typically arise in relation to arrears of wages (subject to statutory limits) and holiday pay. The Companies have no employees and therefore we are not expecting any preferential claims to arise.

Unsecured creditors

Dividends become available for unsecured creditors when there are sufficient funds (after costs of the liquidation) to pay the secured and preferential creditors in full, with an amount left over. In certain circumstances, part of the amount available for secured creditors may be ring-fenced for the benefit of unsecured creditors. This prescribed part is paid out of 'net property', which is floating charge realisations after costs, and after paying - or setting aside enough to pay - preferential creditors in full. But it only has to be made available where the floating charge was created on or after 15 September 2003.

The amount of the prescribed part is:

- 50% of net property up to £10,000;
- 20% of net property above £10,000; and
- Subject to a maximum of £600,000.

In this case the prescribed part doesn't apply because there are no floating charges registered against the Companies.

We think a dividend of up to 19p in the £ will be paid to the unsecured creditors of FL All and up to 16p in the £ for unsecured creditors of FLL, based on what we know currently. We've calculated this on the estimate of the unsecured creditors included in the statement of affairs, along with our own assumptions regarding costs and asset realisation. The amount of the dividend will depend on the final level of submitted claims, future realisations and liquidation costs. You shouldn't use it as the main basis for any bad debt provisions.

We do not expect dividends to be paid in relation to the other four companies.

Progress since our appointment

Realisation of assets – assets not specifically pledged

We took control of £5,565,717 cash on appointment in FL All which was slightly different to the amount originally noted on the Statement of Affairs. This difference is down to transactions taking place between the signing of the Statement of Affairs and the appointment date of 1 February 2018. Of this cash, £210,572 related to client monies, and is therefore held as third party funds. During the period, £104,222 of this has been claimed and repaid.

During the period we have recovered £49,566 in relation to the property that was previously rented by the Group. The amounts realised relate to a combination of a rent deposit deed repayment and return of an overpayment of rent.

Sundry debts and refunds relate to a number of miscellaneous amounts, largely related to refunds due back to FL All which we have been made aware of following our appointment.

FLL is a creditor of FL All and as a result, when funds are distributed from FL All, value will be realised in FLL and will enable a distribution to its creditors.

Connected party transactions

In accordance with SIP13, we are required to disclose any known connected party transactions that occurred in the period following our appointment or any proposed connected party transactions.

I confirm that following my review there are no known connected party transactions which should be disclosed.

Other issues

Since our appointment, we have received numerous enquiries and requests for information from a combination of former patients and their legal representatives, Department for Work and Pensions and other Government agencies, and former employees (many care home staff left around June 2017, but some did remain up until December 2017). We have responded to these requests and provided information where possible.

Statutory and compliance

During the period of this report, we have prepared and circulated remuneration reports for each of the Companies in order to fix the basis of our fees.

We have carried out routine six monthly reviews to maintain the progression of the Liquidations. The Companies have been deregistered for VAT purposes and final VAT documentation has been received from HMRC.

Investigations and actions

We have reviewed the Companies' affairs and taken into account any points raised by creditors in discharging our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2. At this time, nothing has come to our attention to suggest that we need to do any more work in line with our duties.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments in the liquidation of FL All from 1 February 2018 to 31 January 2019.

There have been no receipts or payments during the period covered by this report in relation to FLS(A), FLSL, FLL, FLGL and FLSGL and as a result, no summary of receipts and payments for these entities have been provided in this report.

Our expenses

We set out in Appendix B statements of the expenses we've incurred to the date covered by this report and estimates of our future expenses.

The statements excludes any potential tax liabilities that we may need to pay as a liquidation expense in due course because amounts due will depend on the position at the end of the tax accounting period.

Our fees

We set out in Appendix C an update on our fees, disbursements and other related matters.

Statement of affairs' fees

We have drawn a fee of £25,000 for assisting the directors with preparing statements of the Companies' affairs, in accordance with further approval received by resolution of the members.

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 our fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en>

You can also get a copy free of charge by telephoning James Moran on 0113 289 4067.

What we still need to do

We intend to declare and pay a first dividend to unsecured creditors from FL All and FLL, following a claims agreement process.

In addition, we continue to work on recovering any additional sundry debtors, including the aforementioned escrow, at an appropriate time.

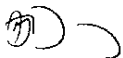
The liquidations of FLS(A), FLSL, FLGL and FLSGL remain open because of the ongoing solvent liquidations of other entities within the Group and are reviewed on a regular basis.

Next report

We expect to send our next report to creditors at the end of the liquidations or in about 12 months, whichever is the sooner.

If you've got any questions, please get in touch with James Moran, on 0113 289 4067.

Yours faithfully



Michael Thomas Denny
Joint liquidator

Michael Thomas Denny and David Matthew Hammond have been appointed as joint liquidators of the Companies. Both are licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. The joint liquidators 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 liquidators 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 liquidators. Personal data will be kept secure and processed only for matters relating to the joint liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the joint liquidators.

Appendix A: Receipts and payments

Future Life All Limited (In Liquidation)

Statement of
affairs
(£)

Joint Liquidators' Abstract Of Receipts And Payments From 01 February 2018 To 31 January 2019

	RECEIPTS	Total (£)
5,039,809.00	Cash in hand	5,355,144.85
	Third party funds	213,151.41
	Rents	49,565.73
	Sundry debts & refunds	7,484.55
	Bank Interest Gross	18,904.74
3,000,000.00	Debtors	-
	Receipts in Period	5,644,251.28
	Balance at end of Period	5,644,251.28
	PAYMENTS	
	Liquidators' remuneration on a time costs basis	(32,913.00)
	Liquidators' fixed fee for preparation of SofA	(10,000.00)
	Release of Third party funds	(104,221.55)
	Legal fees & Expenses	(12,311.50)
	Irrecoverable VAT	(12,369.93)
	Storage Costs	(6,625.13)
	Finance / Bank interest & charges	(15.00)
	Contribution to costs	(18,000.00)
	Payments In Period	(196,456.11)
	Balance at end of Period	(196,456.11)
	Net Receipts/(Payments)	5,447,795.17
	MADE UP AS FOLLOWS	
	Barclays Plc current	5,340,944.37
	Barclays Plc third party funds	106,850.80
		5,447,795.17

**Future Lifestyles (A) Limited
(In Liquidation)**

**Statement of
affairs
(£)**

**Joint Liquidators' Abstract Of Receipts And Payments
From 01 February 2018 To 31 January 2019**

RECEIPTS	Total (£)
Contribution to costs	3,600.00
Receipts in Period	3,600.00
Balance at end of Period	3,600 00
 PAYMENTS	
Liquidators' fixed fee for preparation of SofA	(3,000.00)
Irrecoverable VAT	(600 00)
Payments In Period	(3,600 00)
Balance at end of Period	(3,600 00)
Net Receipts/(Payments)	-

**Future Life Support Limited
(In Liquidation)**

**Statement of
affairs
(£)**

**Joint Liquidators' Abstract Of Receipts And Payments
From 01 February 2018 To 31 January 2019**

RECEIPTS	Total (£)
Contribution to costs	3,600.00
Receipts in Period	3,600.00
Balance at end of Period	3,600.00
 PAYMENTS	
Liquidators' fixed fee for preparation of SofA	(3,000.00)
Irrecoverable VAT	(600 00)
Payments In Period	(3,600.00)
Balance at end of Period	(3,600.00)
Net Receipts/(Payments)	-

**Future Life Limited
(In Liquidation)**

**Statement of
affairs
(£)**

**Joint Liquidators' Abstract Of Receipts And Payments
From 01 February 2018 To 31 January 2019**

RECEIPTS	Total (£)
Contribution to costs	3,600.00
Receipts in Period	3,600.00
Balance at end of Period	3,600.00
 PAYMENTS	
Liquidators' fixed fee for preparation of SofA	(3,000.00)
Irrecoverable VAT	(600.00)
Payments In Period	(3,600.00)
Balance at end of Period	(3,600.00)
Net Receipts/(Payments)	-

**Future Life Group Limited
(In Liquidation)**

**Statement of
affairs
(£)**

**Joint Liquidators' Abstract Of Receipts And Payments
From 01 February 2018 To 31 January 2019**

RECEIPTS	Total (£)
Contribution to costs	3,600.00
Receipts in Period	3,600.00
Balance at end of Period	3,600.00
 PAYMENTS	
Liquidators' fixed fee for preparation of SofA	(3,000.00)
Irrecoverable VAT	(600.00)
Payments In Period	(3,600.00)
Balance at end of Period	(3,600.00)
Net Receipts/(Payments)	-

**Future Lifestyles Group Limited
(In Liquidation)**

**Statement of
affairs
(£)**

**Joint Liquidators' Abstract Of Receipts And Payments
From 01 February 2018 To 31 January 2019**

RECEIPTS	Total (£)
Contribution to costs	3,600.00
Receipts in Period	3,600.00
Balance at end of Period	3,600.00
 PAYMENTS	
Liquidators' fixed fee for preparation of SofA	(3,000.00)
Irrecoverable VAT	(600.00)
Payments In Period	(3,600.00)
Balance at end of Period	(3,600.00)
Net Receipts/(Payments)	-

Appendix B: Expenses

The following table provides details of our expenses for all Companies. Expenses are amounts properly payable by us as Liquidators from the estate and includes our fees, but excludes distributions to creditors. The table also excludes any potential tax liabilities that we may need to pay as a liquidation expense because amounts becoming due will depend on the position at the end of the tax accounting period.

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.

FL All

	Incurring in the period under review £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Legal fees	12,311.50	Uncertain	Uncertain	Uncertain	Uncertain
Pre-appointment fees	10,000.00	-	10,000.00	10,000.00	-
Storage and data retention costs	6,625.13	123,374.87	130,000	130,000.00	-
Liquidators' fees	103,790.75	50,000	153,790.75	90,444.00	63,346.75
Liquidators' disbursements	206.72	500.00	706.72	275.00	431.72
Bank charges	15.00	15.00	30.00	-	30.00
Total	132,949.10	173,889.87	306,838.97	230,719.00	63,808.47

Legal fees relate to external advice on legal points around claim agreement to date. Future anticipated costs will depend on the outcome of future claims agreement, and therefore we are unable to provide an anticipated total at this point.

Storage and data retention costs relate to books and records held offsite. Given the sector in which the group operated, there are potential onerous requirements to hold documents for prolonged period of time, as well as potential costs of needing recall information in order to be able to fulfil our obligations as liquidators. As such, we have included a prudent estimate of potential future costs in relation to this in particular.

FLS(A)

	Incurring in the period under review £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Legal fees	-	-	-	-	-
Pre-appointment fees	3,000	-	3,000	3,000	-
Storage costs	-	-	-	-	-
Liquidators' fees	13,770.30	5,000.00	18,770.30	18,000.00	770.30
Liquidators' disbursements	175.00	100.00	275.00	175.00	100.00
Total	16,945.30	5,100.00	22,045.30	21,175.00	870.30

FLSL

	Incurring in the period under review £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Legal fees	-	-	-	-	-
Pre-appointment fees	3,000.00	-	3,000.00	3,000.00	-
Storage costs	-	-	-	-	-
Liquidators' fees	18,633.70	5,000.00	23,633.70	18,000.00	5,633.70
Liquidators' disbursements	175.00	100.00	275.00	175.00	100.00
Total	21,808.70	5,100.00	26,908.70	21,175.00	5,733.70

FLL

	Incurring in the period under review £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Legal fees	-	-	-	-	-
Pre-appointment fees	3,000.00	-	3,000.00	3,000.00	-
Storage costs	-	-	-	-	-
Liquidators' fees	18,389.90	5,000.00	23,389.90	18,000.00	5,389.90
Liquidators' disbursements	175.00	100.00	275.00	275.00	-
Total	21,564.90	5,100.00	26,664.90	21,275.00	5,389.90

FLGL

	Incurring in the period under review £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Legal fees	-	-	-	-	-
Pre-appointment fees	3,000.00	-	3,000.00	3,000.00	-
Storage costs	-	-	-	-	-
Liquidators' fees	18,183.55	5,000.00	23,183.55	12,000.00	11,183.55
Liquidators' disbursements	266.90	100.00	366.90	175.00	191.90
Total	21,450.45	5,100.00	26,550.45	15,175.00	11,375.45

FLSGL

	Incurring in the period under review £	Estimated future £	Anticipated total £	Initial estimate £	Variance £
Legal fees	-	-	-	-	-
Pre-appointment fees	3,000	-	3,000	3,000	-
Storage costs	-	-	-	-	-
Liquidators' fees	24,155.35	5,000.00	29,155.35	20,000.00	9,155.35
Liquidators' disbursements	175.00	100.00	275.00	175.00	100.00
Total	27,330.35	5,100.00	32,430.35	23,175.00	9,255.35

Appendix C: Remuneration update

FL All

Our fees were approved on a time costs basis by the general body of unsecured creditors on 28 March 2018. This approval allows us to draw fees by reference to the time properly given by us and our staff in dealing with the liquidation.

We have drawn fees of £32,913 in line with the approval given, as shown on the enclosed receipts and payments account(s).

The time cost charges incurred in the period covered by this report are £103,791. This amount does not necessarily reflect how much we will eventually draw as fees for this period.

Our time costs have exceeded our initial estimate of £90,444, and this is largely as a result of unexpected levels of activity, particularly in the first few months of the period, dealing with queries from various stakeholders which required a response. Additionally, a significant amount of time has been spent dealing with data requests.

Whilst the number of queries now received has reduced, we still anticipate to incur an additional costs, as set out on page 17, in the case of FL All. This is driven by the fact we now expect to make an interim distribution as well as a final distribution, as well as certain matters which we now expect will keep this estate open longer than we had originally anticipated.

We also sought separate approval relating to fees for preparing the SofA and assisting with the procedure to seek decision from creditors on the nomination of a liquidator. Fees totalling £10,000 were approved and drawn in this respect during the period covered by this report.

FLS(A), FLSL, FLL, FLGL, FLSGL

Our fees in respect of the above companies were approved on a fixed fee basis as set out in the remuneration report for each company. A summary of the fixed fees is shown below.

Company	Fees approved (£)	“Additional fees” for preparing SofA & assisting with procedure to seek decision from creditors on nomination of liquidator (£)
FLS(A)	18,000	3,000
FLSL	18,000	3,000
FLL	18,000	3,000
FLGL	12,000	3,000
FLSGL	20,000	3,000

We have drawn £15,000 in respect of the “additional fees” detailed above during the period covered by this report.

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

Our hours and average rates

FL All

Aspect of assignment	Partner	Director	Senior Manager	Manager	Senior Associate	Associate	Secretarial	Total hours	Time cost £	Average hourly rate £	Initial estimate £	Variance £
Assets	-	0.51	2.70	0.95	-	3.79	-	10.98	5,622.10	328.97	10,279.00	(6,566.90)
Investigations	-	2.50	10.85	2.25	-	14.65	-	29.95	9,510.00	317.53	10,825.00	(1,315.00)
Creditors	-	6.05	58.00	30.85	-	66.40	0.20	163.50	55,874.90	349.31	21,365.00	39,519.90
Administration	-	0.50	14.30	2.55	2.50	17.70	-	37.55	11,538.85	307.49	7,130.00	4,408.85
Statutory and compliance	-	5.45	8.05	6.65	7.15	30.71	0.20	58.21	15,985.45	274.38	21,975.00	(6,019.55)
Tax & VAT	-	2.20	7.35	3.90	3.50	0.50	-	19.45	8,827.45	449.23	16,630.00	(7,802.55)
Expenses & pensions	-	-	-	1.80	-	1.00	-	2.80	478.00	252.22	2,250.00	(1,778.00)
Total for the period		17.61	101.25	55.95	13.15	133.85	0.40	321.61	103,790.75	322.60	90,114.00	13,316.75
Total								321.61	103,790.75			

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the liquidations. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the liquidation (including our cashiers, support and secretarial staff) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. For the avoidance of doubt, work carried out by our cashiers, support and secretarial staff is charged on a time costs basis and is included in the analysis of hourly rates charged by partners or other staff members. Time is charged in three minute units (i.e. 0.05 units). We don't charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff who already or who are likely to work on the liquidation.

We call on colleagues in our Tax, VAT, Real Estate and Pensions departments where we need their expert advice. Their specialist charge-out rates vary but the following are the maximum rates by grade per hour.

Grade	Up to 30 June 2018 (£)	From 1 July 2018 (£)	Specialist rates to 30 June 2018 and from 1 July 2018 (£)
			(£)
Partner	620	640	1,315
Director	525	540	1,210
Senior manager	450	465	1,230
Manager	355	365	735
Senior associate	268	275	545
Associate	175	180	270
Support staff	92	95	160

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

Payments to associates

No payments have been made to associates during the period of this report.

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 -

Company	Area of work	Work undertaken	Why the work was necessary & does it provide a financial benefit to creditors
All Companies	Strategy & planning	<ul style="list-style-type: none"> • Monitoring and internal reporting of costs • Team strategy and progress meetings • Six monthly manager and appointee case progression reviews 	<ul style="list-style-type: none"> • Ensures orderly and efficient management of the case • Required by statute or regulation
FL All and FLL	Assets	<ul style="list-style-type: none"> • Assessing the recoverability of assets stated in the Statement of Affairs and seeking recoverable amounts accordingly 	<ul style="list-style-type: none"> • Maximises value available for distribution to creditors
All Companies	Investigations	<ul style="list-style-type: none"> • Carry out CDDA investigations 	<ul style="list-style-type: none"> • Comply with statutory obligations
FL All and FLL	Creditors	<ul style="list-style-type: none"> • Receive and file proofs of debt • Deal with creditor enquiries • Update systems • Deal with inter-company creditor claims • Dealing with additional creditors coming forward and validating amounts owed 	<ul style="list-style-type: none"> • Update creditors and keep them informed of case progression
FL All	Accounting & treasury	<ul style="list-style-type: none"> • Open liquidation bank account • Process receipts and payments • Bank reconciliations 	<ul style="list-style-type: none"> • Comply with statutory obligations • Secure stewardship of funds
All Companies	Statutory and compliance	<ul style="list-style-type: none"> • Completing the job acceptance process • Preparing and issuing all necessary initial letters and notices • Prepare and circulate remuneration reports for the Companies 	<ul style="list-style-type: none"> • Comply with statutory obligations
All Companies	Tax and VAT	<ul style="list-style-type: none"> • Gathering information for the initial tax and VAT reviews • Carrying out tax and VAT reviews and dealing with subsequent enquiries 	<ul style="list-style-type: none"> • Required by statute or regulation
All Companies	Employees and pensions	<ul style="list-style-type: none"> • Issuing statutory notices 	<ul style="list-style-type: none"> • Required by statute

Our future work

We still need to do the following work in the liquidation.

Company	Area of work	Work we need to do	Estimated cost across all Companies £	Whether or not the work will provide a financial benefit to creditors
All Companies	Strategy & planning	<ul style="list-style-type: none"> • Prepare and implement closure strategy • Team strategy and progress meetings • Six monthly manager and appointee case reviews 	• 10,000	<ul style="list-style-type: none"> • Ensures orderly and efficient management of the case • Required by statute or regulation
FL All and FLL	Assets	<ul style="list-style-type: none"> • Continue to pursue potential recoverable amounts 	• Uncertain at present	<ul style="list-style-type: none"> • Maximises potential additional value available for distribution to creditors
All Companies	Creditors	<ul style="list-style-type: none"> • Receive and file proofs of debt • Deal with creditor enquiries • Claims agreement process • Pay distribution to unsecured creditors 	• 12,000	<ul style="list-style-type: none"> • Update creditors and keep them informed of case progression • Return of funds to creditors
FL All	Accounting and treasury	<ul style="list-style-type: none"> • Process receipts and payments • Bank reconciliations • Closure of bank accounts • Deal with any unbanked dividends 	• 3,000	<ul style="list-style-type: none"> • Comply with statutory obligations • Secure stewardship of funds
All Companies	Statutory & compliance	<ul style="list-style-type: none"> • Prepare notice of intended dividend and issue • Prepare and circulate final progress reports 	• 35,000	<ul style="list-style-type: none"> • Comply with statutory obligations
All Companies	Tax and VAT	<ul style="list-style-type: none"> • Liaise with internal tax and VAT teams • Submit final VAT and tax returns 	• 6,000	<ul style="list-style-type: none"> • Required by statute or regulation
All Companies	Closure procedures	<ul style="list-style-type: none"> • Obtain clearances • Close down systems 	• 5,000	<ul style="list-style-type: none"> • Required by statute or regulation • Ensures orderly closure of the case

Disbursements

We don't need to get approval to draw expenses or disbursements unless they are for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called "Category 2" disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allows for all properly incurred expenses to be recharged to the liquidations and has been approved by the investors where required.

The following disbursements arose in the period of this report.

FL All

Category	Policy	Costs incurred £
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	3.86
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
1	Statutory Advertising	175.00
1	Postage	27.86
	Total	206.72

FLS(A)

Category	Policy	Costs incurred £
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
1	Statutory Advertising	175.00
	Total	175.00

FLSL

Category	Policy	Costs incurred £
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
1	Statutory Advertising	175.00
Total		175.00

FLL

Category	Policy	Costs incurred £
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
1	Statutory Advertising	175.00
Total		175.00

FLGL

Category	Policy	Costs incurred £
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
1	Travel Expenses	91.70
1	Statutory Advertising	175.00
Total		266.70

FLSGL

Category	Policy	Costs incurred £
2	Mileage - At a maximum of 71 pence per mile (up to 2,000cc) or 93 pence per mile (over 2,000cc)	-
2	Photocopying - at 5 pence per sheet copied, only charged for circulars to creditors and other bulk copying.	-
1	Statutory Advertising	175.00
Total		175.00

Our relationships

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

Legal and other professional firms

We've instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: • advising on unsecured creditor claim agreements	• Pinsent Masons LLP	• Existing relationship held	• Time costs

We require all third party professionals to submit time costs analyses and narrative and where applicable a schedule of realisations achieved in support of invoices rendered. We undertake to review the narrative, work undertaken, time charged and value added in respect of professional firms' costs.

Appendix D: Other information

Company's registered name:

FL All	Future Life All Limited
FLS(A)	Future Lifestyles (A) Limited
FLSL	Future Life Support Limited
FLL	Future Life Limited
FLGL	Future Life Group Limited
FLSGL	Future Lifestyles Group Limited

Trading name:

FL All	Embrace Life All Limited
FLS(A)	Embrace Lifestyles (A) Limited
FLSL	Embrace Life Support Limited
FLL	Embrace Life Limited
FLGL	Embrace Life Group Limited
FLSGL	Embrace Lifestyles Group Limited

Registered number:

FL All	04301212
FLS(A)	04954960
FLSL	08991217
FLL	08977236
FLGL	08948604
FLSGL	04870157

Registered address: 8th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL

Date of the Liquidators' appointment: 1 February 2018

Liquidators' names, addresses and contact details: Michael Thomas Denny and David Matthew Hammond of PricewaterhouseCoopers LLP, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT

Contact details: Davinder Chana – davinder.chana@pwc.com
