

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02232943

Name of Company

D & K Quality Butchers (Leeds) Limited

I/We

Julian N R Pitts, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

Nicholas E Reed, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986.

The Progress Report covers the period from 25/02/2016 to 24/02/2017

Signed



Date

6/4/17

Begbies Traynor (Central) LLP
Fourth Floor
Toronto Square
Toronto Street
Leeds
LS1 2HJ

Ref: DK008CVL/JNRP/NER/FU/AJB

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COMPANIES HOUSE

D & K Quality Butchers (Leeds) Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 25 February 2016 to 24 February 2017

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	D & K Quality Butchers (Leeds) Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Act on 25 February 2015.
"the liquidators", "we", "our" and "us"	Julian N R Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ and Nicholas E Reed of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Company registered number: 02232943
Company registered office: Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Former trading address: 316 Harehills Lane, LS9 7BG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 25 February 2015
Date of liquidators' appointment: 25 February 2015
Changes in liquidator (if any): None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 25 February 2016 to 24 February 2017.

RECEIPTS

Bank refund

During the period of this report, the sum of £206 has been received in respect of a bank refund.

Bank interest gross

The Joint Liquidators have received £1 interest on the liquidation funds held on account.

PAYMENTS

Statutory advertising

Courts Advertising Limited have been paid the sum of £254 for advertising the notice of the members' and creditors' meetings, notice of the joint liquidators' appointment and winding up resolutions, all of which are a legal requirement in the liquidation.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to

allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contains details of the work undertaken since our appointment.

General case administration and planning

The Joint Liquidators have a responsibility to maintain records which are regularly reviewed. The case strategy is updated as the case progresses in order to achieve the best outcome for creditors. Time under this heading also includes internal meetings relating to case strategy.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act and rules require that we produce annual progress reports to provide an update to the creditors of the progression made during the period. The cost for producing the previous report to creditors has been recorded in this period.

We have also monitored realisations during the period to ensure that the statutory bond level is sufficient to cover the value of total realisations during the liquidation in order to protect the interests of the Company's creditors.

Investigations

During the period of this report, the Joint Liquidators have continued to investigate the position of the Company prior to our appointment in order to realise any potential outstanding assets. Our investigations in this respect and into the conduct of the Company are ongoing.

Realisation of assets

The Joint Liquidators have continued to correspond with the directors of the Company in respect of their outstanding directors' loan accounts

Dealing with all creditors' claims (including employees), correspondence and distributions

During the period, the Joint Liquidators have continued to deal with creditor queries in relation to case progression and the prospects of receiving a dividend distribution.

Other matters which includes meetings, tax, litigation, pensions and travel

Time under this heading includes dealing with the tax affairs of the Company including completing VAT and tax returns.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the directors' statement of affairs included within the report sent to creditors further to our appointment as liquidators.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

The directors' statement of affairs stated that there were preferential claims for wages and holiday arrears in the sum of £4,400. To date we have not received any preferential claims in the liquidation.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

Unsecured creditors

Based on realisations to date and estimated future realisations, it is difficult to determine whether there will be a dividend distribution to unsecured creditors. This is dependent on realisations arising in respect of the directors' loan accounts, as described at Section 4.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period from 25 February 2016 to 24 February 2017 amount to £7,080 which represents 37 hours at an average rate of £194 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 25 February 2016 to 24 February 2017
- ☐ Cumulative Time Costs Analysis for the period 25 February 2015 to 24 February 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

To 24 February 2017, we have drawn the total sum of £2,500 on account of our remuneration, against total time costs of £31,024 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

Disbursements

To 24 February 2017, we have also drawn disbursements in the sum of £30.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, disbursements which should be treated as Category 2 disbursements have been charged to the case since the date of our appointment:

Disbursements treated as Category 2 disbursements

Other amounts paid or payable to any party in which the office holder or his firm or any associate has an interest	
Type and purpose	Amount £
Eddisons Commercial Limited which is a member of the Begbies Traynor group, has provided valuation of certain assets of the Company.	£750.00
TOTAL	£750.00

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

The Joint Liquidators will continue to monitor the bond level and carry out file reviews in order to document decisions that materially affect the case.

Compliance with the Insolvency Act, Rules and best practice

We will continue to produce annual progress reports until we consider the winding up of the Company complete at which point we are required to produce a final report. This report, along with other statutory information, must be filed with the Registrar of Companies and will provide creditors with an overview of the liquidation.

Realisation of assets

We will continue to monitor realisations in the liquidation and liaise with the directors in relation to the outstanding directors' loan accounts. As detailed in previous reports, we hope to be able to agree repayment proposals.

Dealing with all creditors' claims (including employees), correspondence and distributions

Dealing with creditors' queries following this report to creditors may be time consuming.

Should asset realisations reach a level that would allow a dividend to be made to creditors, time will be spent agreeing creditor claims and making distributions.

Other matters which includes meetings, tax, litigation, pensions and travel

The Joint Liquidators will continue to deal with the tax matters of the Company. Prior to the closure of the liquidation we are required to seek clearance from HM Revenue & Customs in respect of the tax matters.

How much will this further work cost?

Further costs of the liquidation are difficult to predict and are dependent largely on the ongoing action in relation to the outstanding directors' loan accounts. We would anticipate that further costs would not exceed £10,000.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as follows:

- Legal costs in order to assist in the collection of the outstanding directors' loan accounts
- Storage costs in order to comply with our statutory requirement to hold the Company's book and records for a period of six years from the closure of the case.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 4.49E of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 4.131 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



J W R Pitts
Joint Liquidator

Dated: 4 April 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 25 February 2016 to 24 February 2017

Statement of Affairs		From 25/02/2016 To 24/02/2017	From 25/02/2015 To 24/02/2017
£		£	£
ASSET REALISATIONS			
Uncertain	Directors' Loan Account	NIL	NIL
6,000.00	Book Debts	NIL	6,000.00
	Cash at Bank	NIL	14.24
	Bank Refund	205.51	205.51
	Bank Interest Gross	1.31	1.31
		<u>206.82</u>	<u>6,221.06</u>
COST OF REALISATIONS			
	Liquidators' Fees	NIL	2,500.00
	Liquidators' Expenses	NIL	29.50
	Accountant's fees	NIL	1,000.00
	Agents/Valuers Fees (1)	NIL	750.00
	Statutory Advertising	253.80	253.80
		<u>(253.80)</u>	<u>(4,533.30)</u>
PREFERENTIAL CREDITORS			
(3,200.00)	RPO re Arrears/Holiday Pay	NIL	NIL
(1,200.00)	Employees re Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(208,400.32)	Trade Creditors	NIL	NIL
(24,000.00)	RPO	NIL	NIL
(15,000.00)	Banks - Natwest Bank plc	NIL	NIL
(115,633.00)	HMRC (non VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS			
(4.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(361,437.32)</u>		<u>(46.98)</u>	<u>1,687.76</u>
REPRESENTED BY			
	Bank 1 Current		1,687.76
			<u>1,687.76</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 25 February 2016 to 24 February 2017; and
- c. Cumulative Time Costs Analysis for the period from 25 February 2015 to 24 February 2017.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide valuation advice. Their charges will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Leeds office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time is recorded in 6 minute units.

Staff Grade	Consultant/Partner	Director	Snr Mgr	Mngr	Asst Mgr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.5		2.7						3.2	913.00	285.31
	Administration			1.7			2.5	1.3	0.7	6.2	1,008.00	162.56
	Total for General Case Administration and Planning:	0.5		4.4			2.5	1.3	0.7	9.4	1,921.00	204.36
	Appointment											0.00
Compliance with the Insolvency Act, Rules and best practice	Bonding and Bonding						0.8		0.9	1.7	207.00	121.76
	Case Closure											0.00
	Statutory reporting and statement of affairs	1.0		4.0			13.5	1.0		19.5	3,367.50	173.72
	Total for Compliance with the Insolvency Act, Rules and best practice:	1.0		4.0			14.3	1.0	0.9	21.2	3,574.50	169.55
Investigations	CODA and Investigations			0.5						0.5	132.50	265.00
	Total for Investigations:			0.5						0.5	132.50	265.00
Realisation of assets	Debt collection											0.00
	Property, business and asset sales	0.5		3.5						4.0	1,125.00	281.25
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:	0.5		3.5						4.0	1,125.00	281.25
Trading	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others							0.4		0.4	44.00	110.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:							0.4		0.4	44.00	110.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											0.00
	Other											0.00
	Tax	0.5					0.4		0.1	1.0	262.50	262.50
	Litigation											0.00
	Total for Other matters:	0.5					0.4		0.1	1.0	262.50	262.50
	Total hours by staff grade:	2.5		12.4			17.2	2.7	1.7	36.5		
	Total time cost by staff grade:	987.50		3,288.00			2,372.00	297.00	187.00		7,076.50	
	Average hourly rate £:	393.00	0.00	265.00	0.00	0.00	135.00	110.00	110.00			193.96
	Total fees drawn to date £:										2,500.00	

Staff Grade	Case planning	Consultant/Partner	Director	Senior Manager	Manager	Assistant Manager	Senior Administrator	Administrator	Junior Administrator	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning		2.9			3.6			1.0			7.7	2,267.50	297.06
	Administration				30.6			30.0	1.3	1.8	63.6	12,539.50	196.54
	Total for General Case Administration and Planning:	3.0			34.4			31.0	1.3	1.8	71.5	14,827.00	207.37
Compliance with the Insolvency Act, Rules and best practice	Appointment	0.5							1.8		2.3	395.50	171.96
	Banking and Bonding							0.8		1.5	2.3	273.00	118.70
	Case Closure												0.00
	Statutory reporting and statement of affairs	1.5			9.3			23.2	1.0		35.0	6,209.00	179.97
	Total for Compliance with the Insolvency Act, Rules and best practice:	2.0			9.3			24.0	2.8	1.5	39.6	6,987.50	175.95
Investigations	CODA and Investigations	1.0			9.3						10.3	2,659.50	277.82
	Total for Investigations:	1.0			9.3						10.3	2,659.50	277.82
Realisation of assets	Debt collection				2.0			0.7			2.7	624.50	231.30
	Property, business and asset sales	2.5			8.1						10.6	3,134.00	295.66
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:	2.5			10.1			0.7			13.3	3,758.50	282.59
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured												0.00
	Others				1.5			3.5	0.4		5.4	914.00	169.26
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:				1.5			3.5	0.4		5.4	914.00	169.26
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings	1.0			1.9						2.9	898.50	309.83
	Other				1.7						1.7	450.50	265.00
	Tax	0.5			0.2			0.4		0.4	1.5	348.50	232.33
	Litigation												0.00
	Total for Other matters:	1.5			3.8			0.4		0.4	6.1	1,697.50	278.28
	Total hours by staff grade:	10.0			68.4			59.8	4.5	3.7	148.2		
	Total time cost by staff grade:	3,950.00			18,128.00			8,048.00	485.00	407.00		31,024.00	
	Average hourly rate £:	395.00	0.00	0.00	265.00	0.00	0.00	135.00	110.00	110.00			212.20
	Total fees drawn to date £:											2,500.00	

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising Limited	253.80	253.80	-
Statutory bond	Marsh Limited	20.00	20.00	-

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory advertising	Courts Advertising Limited	253.80
Statutory bond	Marsh Limited	20.00
Agent's fees	Eddisons Commercial Limited	750.00
Accountant's Fees	Montpelier Professional (Leeds) Limited	1,000.00