

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A28 *A827561L* #196
28/03/2019
COMPANIES HOUSE

1 Company details

Company number	0 2 5 6 7 2 6 4
Company name in full	Floprint Colour Limited

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

2 Liquidator's name

Full forename(s)	Jonathan James
Surname	Beard

3 Liquidator's address

Building name/number	2/3 Pavilion Buildings
Street	
Post town	Brighton
County/Region	
Postcode	B N 1 1 E E
Country	

4 Liquidator's name ●

Full forename(s)	John
Surname	Walters

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

5 Liquidator's address ●

Building name/number	2/3 Pavilion Buildings
Street	
Post town	Brighton
County/Region	
Postcode	B N 1 1 E E
Country	

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

LIQ03

Notice of progress report in voluntary winding up

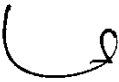
6 Period of progress report

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

7 Progress report

The progress report is attached

8 Sign and date

Liquidator's signature	<small>Signature</small> X  X							
Signature date	^d 2	^d 7	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

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 **Zoe Cherryman**

Company name **Begbies Traynor (Central) LLP**

Address **2/3 Pavilion Buildings**

Brighton

Post town **East Sussex**

County/Region

Postcode

	B	N	1		1	E	E
--	---	---	---	--	---	---	---

Country

DX

Telephone **01273 322960**

 **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

**Floprint Colour Limited
(In Creditors' Voluntary Liquidation)**

Progress report

Period: 22 March 2018 to 21 March 2019

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.

Contents

- Interpretation
- Company information
- Details of appointment of liquidators
- Progress during the period
- Estimated outcome for creditors
- Remuneration and disbursements
- Liquidators' expenses
- Assets that remain to be realised and work that remains to be done
- Other relevant information
- Creditors' rights
- Conclusion
- Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Floprint Colour Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 22 March 2018.
"the liquidators", "we", "our" and "us"	Jonathan James Beard of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings, Brighton, East Sussex, BN1 1EE and John Walters of Begbies Traynor (Central) LLP, 2/3 Pavilion Buildings, Brighton, BN1 1EE
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"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

Trading name(s):

Company registered number: 02567264

Company registered office: 2/3 Pavilion Buildings, Brighton, East Sussex, BN1 1EE

Former trading address: Upper Birchetts, Langton Green, Tunbridge Wells, Kent, TN3 0EG

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced: 22 March 2018

Date of liquidators' appointment: 22 March 2018

Changes in liquidator (if any):

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 22 March 2018 to 21 March 2019.

Heidleberg Press

As at the date of liquidation, the Company had on hire purchase a Heidelberg Press. This was valued by Lambert Smith Hampton ("LSH") a firm of agents and valuers on an ex situ basis for the sum of £50,000. The outstanding finance on the press was in the region of £66,000 and accordingly it had no value for the Company. We understand the finance company sold the press to a third party and we await details of their unsecured claim for the balance of the finance.

Motor Vehicles

LSH valued the Company's motor vehicle, a Volkswagen Crafter high roof van at £4,600. This vehicle was also subject to a hire purchase agreement with outstanding finance believed to be £3,242. We would confirm that the vehicle was subsequently sold after the Company entered liquidation for the sum of £4,500 and the finance of £3,282.79 was paid from the sale proceeds.

Client List / WIP

The directors' statement of affairs valued the Company's client list / WIP as being uncertain. We have not been able to realise anything for this to date and it would now appear unlikely that we would do so.

Plant & Machinery (unencumbered)

LSH valued the Company's unencumbered plant and machinery on an ex-situ basis at £5,700. We would confirm that the items were subsequently sold after the Company entered liquidation for the sum of £7,835.

Office Furniture & Equipment

LSH valued the Company's office furniture and equipment on an ex-situ basis at £250. We would confirm that the items were subsequently sold after the Company entered liquidation for the sum of £125.

Book Debts

Book debts were detailed on the directors' statement of affairs with a book value of £94,643.11 and were estimated to realise £72,482.33 after applying a general bad debt provision of 25%. To date book debts have realised £76,108 and we have instructed a firm of solicitors to pursue the remaining outstanding debts of circa £15,000.

Cash at Bank

The sum of £17,552.06 was received into the Liquidators' bank account as anticipated.

Sundry Refunds

We have been able to recover £120 vehicle tax refund and £803.58 from a utility refund.

Bank Interest

Bank deposit interest in the sum of £190.23 has been accrued on the funds held during the period covered by this report.

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.

General case administration and planning

The work to be undertaken in respect of general case administration and planning will mainly consist of the following:

- Discussions between the case administrator, manager and the lead partner in respect of ongoing case strategy.
- Detailed case reviews.
- Filing.
- Ensuring that the Case Record is up to date.
- Review the case file to ensure compliance.

Filing and case reviews are necessary to comply with this firm's ongoing review requirements and do not directly result in a financial benefit to creditors.

Compliance with the Insolvency Act, Rules and best practice

Compliance with the Insolvency Act, Rules and best practice will mainly consist of the following:

- Preparing this report and sending to creditors.
- Filing relevant documents with Companies House.
- Dealing with any payments and general banking.
- Reviewing the level of bonding.

The Insolvency Act and Rules require IPs to produce progress reports; file information with the Registrar of Companies and ensure that the case is adequately bonded. We do not anticipate this work being a financial benefit to creditors.

Investigations

- Reviewing the Company's records.
- Reviewing how the Company's affairs were conducted.
- Submitting report on the directors' conduct to the Secretary of State.

We do not anticipate this work being a financial benefit to creditors.

Realisation of assets

- Corresponding with agents and various other parties to realise the Company's assets.
- Corresponding with debtors in order to collect monies due to the Company.
- Instructing solicitors and corresponding with them in connection with debt collection.
- Corresponding with the company's bank to realise the credit balance held.

This work will clearly be of financial benefit to the creditors.

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

- Reviewing and replying to creditor correspondence, updating records accordingly.
- Liaising with employees regarding their redundancy and other monies claims.

- Liaising with the Redundancy Payments Service in respect to their preferential claim.
- Agreeing and paying a dividend to preferential creditors.
- Handling the correspondence related to our fee approval request.

This work has enabled the preferential creditors to be paid in full.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

- Seeking any decisions from creditors via correspondence.
- Relevant VAT & Tax returns.
- Requesting fee approval from creditors via a decision procedure.

We do not anticipate this work being a financial benefit to creditors.

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.

Secured Creditors

There are no known secured creditors.

Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £15,614.23. These claims have now been agreed in the total sum of £17,810.55 and a dividend of 100p in the £ was paid on 21 January 2019.

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of net property;
- 20% of net property thereafter;
- Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief there are no unsatisfied floating charges created on or after 15 September 2003 and, consequently there is no net property and, therefore, no prescribed part available for distribution to the unsecured creditors.

Unsecured creditors

Unsecured creditors were estimated at £398,844.62. On the basis of realisations to date and estimated future realisations we consider that there will be sufficient funds for a dividend to be paid to unsecured creditors. However, the timing and quantum of any dividend will be dependent on debtor realisations but is likely to be in the region of 3/4pence in the £.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of the creditors on 21 December 2018 obtained via a Decision Procedure by way of correspondence 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 as set out in the fees estimate dated 30 November 2018 in the sum of £46,956.50 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, which is attached at Appendix 2 of this report.

Our time costs for the period from 22 March 2018 to 21 March 2019 amount to £47,439.50 which represents 164.6 hours at an average rate of £288.21 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 22 March 2018 to 21 March 2019
- Begbies Traynor (Central) LLP's charging policy

To 21 March 2019, we have drawn the total sum of £40,374.50 on account of our remuneration, against total time costs of £47,439.50 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.

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

As can be seen from the information above, and the Time Costs Analysis, our fees estimate has been exceeded. However, we do not at this stage propose seeking an increase of our fee if matters progress to conclusion as envisaged.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 22 March 2018.

Disbursements

To 21 March 2019, we have also drawn disbursements in the sum of £1,303.24.

Category 2 Disbursements

In accordance with the resolution obtained in relation to disbursements, the following Category 2 disbursements have been charged to the case, £90.00 in respect of mileage incurred whilst travelling to the Company's premises and £2.04 subsistence.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' 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.

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

Assets that remain to be realised:

The only asset that remains to be realised is a small amount of the Company's debtors. We have instructed solicitors to assist in this regard where appropriate.

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

- *Considering ongoing case strategy.*
- *Reconciling case accounts.*
- *Completing internal case reviews.*
- *Filing.*
- *Finalising the case file and ensuring that the Case Record is up to date. Reviewing the case files to ensure compliance before closure.*
- *Close case account.*

Compliance with the Insolvency Act, Rules and best practice

- *Preparing this report and filing related documents.*
- *Preparing any further annual reports that may fall due.*
- *Preparing the final report and related documents.*
- *Reviewing the level of bonding.*

Realisation of assets

- *Finalising book debt collections.*
- *Considering any further potential assets that may be due to the Company.*

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

- *Reviewing and replying to creditor correspondence, updating records accordingly;*

- Reviewing whether sufficient funds are available to enable a distribution to unsecured creditors.
- If appropriate, calculating and paying a dividend to unsecured creditors.

Other matters which includes seeking decisions from creditors via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

- Filing relevant VAT & Tax returns.
- Obtaining clearance from HMRC to finalise the administration of the case.

How much will this further work cost?

It is anticipated that further time costs of £5,000 will be incurred by the liquidators as a result of undertaking the above.

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 set out in the estimate of anticipated expenses attached at Appendix 3

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, 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.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. Following this investigation, no matters were noted that would require further investigation in respect of the trading of the company, or the directors' conduct.

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynors.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 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 18.34 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 J Beard
Joint Liquidator

Dated: 27 March 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 22 March 2018 to 21 March 2019

S of A £		£	£
	HIRE PURCHASE		
50,000.00	Heidelberg Press	NIL	
(66,000.00)	Compass Business Finance	NIL	
4,600.00	Motor vehicles	4,500.00	
(3,242.00)	Volkswagen Commercial	<u>(3,282.79)</u>	
			1,217.21
	ASSET REALISATIONS		
Uncertain	Client List / WIP etc	NIL	
5,700.00	Plant & Machinery (unencumbered)	7,835.00	
250.00	Office Furniture & Equipment	125.00	
72,482.33	Book Debts	76,107.96	
	Utilities Refund	803.58	
17,552.06	Cash at Bank	17,552.06	
	Vehicle Tax Refund	120.00	
	Bank Interest Gross	<u>190.23</u>	
			102,733.83
	COST OF REALISATIONS		
	Specific Bond	148.50	
	Statement of Affairs Fee	7,500.00	
	Liquidators' Fees	40,374.50	
	Cat 2 expenses	92.04	
	Agents/Valuers Fees (1)	6,416.88	
	Agents Fees (Robson Newman Ltd)	2,590.00	
	Legal Fees (Fletcher Day)	1,670.00	
	Stationery & Postage	156.10	
	Storage Costs	737.40	
	Statutory Advertising	169.20	
	Rents Payable	<u>3,920.55</u>	
			(63,775.17)
	PREFERENTIAL CREDITORS		
(15,614.23)	Dividend to Preferential Creditors of 100p in the £		(17,810.55)
	UNSECURED CREDITORS		
(92,277.62)	Trade Creditors	NIL	
(183,812.00)	Employees (non-preferential)	NIL	
(106,755.00)	Intercompany	NIL	
Uncertain	HMRC (non VAT)	<u>NIL</u>	
			NIL
	DISTRIBUTIONS		
(60,000.00)	Ordinary Shareholders		NIL
<u>(377,116.46)</u>			<u>22,365.32</u>

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy
- b. Time Costs Analysis for the period from 22 March 2018 to 21 March 2019

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. 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

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.

(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*:

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

² *ibid* 1

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

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 Brighton office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Floprint Colour Limited - Creditors Voluntary Liquidation - 02FL103.CVL : Time Costs Analysis From 22/03/2018 To 21/03/2019

Staff Grade	Consultant/Partner	Director	Sr. Mgr	Mgr	Asst. Mgr	Sr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average Hourly Rate £
General Case Administration and Planning			4.4							4.4	1,440.00	329.52
Administration	25.0			4.1			13.8	0.4	1.5	44.9	13,512.00	300.94
Total for General Case Administration and Planning:	25.0		4.4	4.1			13.9	0.4	1.6	48.3	14,961.00	303.47
Compliance with the Insolvency Act, Rules and best practice	1.5						5.9			7.4	1,989.00	187.70
Appointment							5.1		2.1	7.2	982.50	136.46
Banking and Bonding												
Case Closure												
Statutory reporting and statement of affairs			5.4	4.0			3.9			13.3	3,354.00	252.18
Total for Compliance with the Insolvency Act, Rules and best practice:	1.5		6.4	4.0			14.9		2.1	27.8	5,728.50	206.22
Investigations							8.7			8.7	1,174.50	135.00
Total for Investigations:							8.7			8.7	1,174.50	135.00
Realisation of assets	4.6		22.6				5.7			32.9	11,428.50	347.37
Debt collection												
Property, business and asset sales	0.4		0.6	8.0			6.6			15.6	3,417.00	218.27
Retention of Title/Third party assets												
Total for Realisation of assets:	6.0		23.4	8.0			12.3			48.7	14,248.50	344.84
Trading												
Total for Trading:												
Dealing with all creditors claims (including employees), correspondence and distributions												
Secured												
Others	10.9		9.0	3.9						23.8	9,394.00	364.11
Creditors committee												
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	10.9		9.0	3.9						23.8	9,394.00	364.11
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												
Seeking decisions of creditors												
Meetings												
Other							0.5			0.5	67.50	135.00
Tax							0.6			0.6	1,271.50	343.65
Litigation												
Total for Other matters:			3.1				1.1			4.2	1,339.00	318.81
Total hours by staff grade:	42.4		43.3	20.0			52.9	0.4	3.6	164.6		
Total time cost by staff grade:	17,458.00		17,052.00	5,300.00			7,188.50	44.00	405.00		47,438.00	
Average hourly rate £:	411.75	0.00	376.42	263.00	0.00	0.00	135.63	110.00	111.11		288.21	
Total fees drawn to date £:											40,374.60	

STATEMENT OF EXPENSES

INCURRED TO DATE

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				
Specific Bond	AUA Insolvency Risk Services	148.50	148.50	Nil
Agent Fees	Robson Newman Ltd	2,590.00	2,590.00	Nil
Agent Fees	Lambert Smith Hampton	6,416.88	6,416.88	Nil
Legal Fees	Fletcher Day	1,670.00	1,670.00	Nil
Stationery & Postage	Royal Mail	156.10	156.10	Nil
Statutory Advertising	Courts Advertising	169.20	169.20	Nil
Rents Payable	The Roundstone Group	3,920.55	3,920.55	Nil
Storage Costs	J G Collections	737.40	737.40	Nil
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Mileage	Begbies Traynor	90.00	Nil	90.00
Subsistence	Begbies Traynor	2.04	Nil	2.04

STATEMENT OF EXPENSES**ANTICIPATED FUTURE EXPENSES**

Type of expense	Name of party with whom expense incurred	Amount anticipated £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Legal Fees	Gaby Hardwicke	2,000	nil	2,000
Stationery & Postage	Royal Mail	100	nil	100
Storage Costs	J G Collections	1,500	nil	1,500
Statutory Advertising	Courts Advertising	100	Nil	100
Unclaimed dividend fee	Insolvency Service	26	Nil	26