

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

FRIDAY



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A08

08/12/2017

#160

COMPANIES HOUSE

1 Company details

Company number 0 2 7 6 0 9 4 8

Company name in full O-TWO PIPELINES LIMITED

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

2 Liquidator's name

Full forename(s) MALCOLM EDWARD

Surname FERGUSSON

3 Liquidator's address

Building name/number FIRST FLOOR

Street 5-7 NORTHGATE

Post town CLECKHEATON

County/Region WEST YORKSHIRE

Postcode B D 1 9 3 H H

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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	1	m	2	y	2	y	0	y	1	y	6
To date	d	3	d	0	m	1	m	1	y	2	y	0	y	1	y	7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

d	0	d	6	m	1	m	2	y	2	y	0	y	1	y	7
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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 **MALCOLM EDWARD FERGUSSON**Company name **FERGUSSON & CO LTD**Address **FIRST FLOOR****5-7 NORTHGATE**Post town **CLECKHEATON**Country/Region **WEST YORKSHIRE**Postcode

B	D	1	9		3	H	H
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Country

DX

Telephone **01274 876644****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

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EXECUTIVE SUMMARY

This report covers the period: 1 December 2016 to 30 November 2017. A summary of key information is detailed below.

Assets

Nature / Type of Asset	Estimated to Realise as per Statement of Affairs ("SofA")	Realisations to Date	Anticipated Future Realisations	Total Anticipated Realisations
	£	£	£	£
Plant & Equipment	750	750	Nil	750
Fixtures & Fittings	250	250	Nil	250
Surplus from Vehicle	309	Nil	Nil	Nil
IT Equipment	Not disclosed	75	Nil	75
Debtors	18,040	41	Nil	41
Cash at Bank	1,372	12,689	Nil	12,689
Refunds	Not disclosed	1,951	Nil	1,951
Totals	20,412	15,756	Nil	15,756

Expenses

Nature / Type of Expense	Expenses Incurred to Date	Anticipated expenses to closure	Total Anticipated Expenses
	£	£	£
Liquidator's Fees	5,000	3,325	8,325
Statement of Affairs Fee	5,000	Nil	5,000
Accountancy Fees	465	Nil	465
Companies House Search Fees	4	Nil	4
IT Services (Data Backup)	165	Nil	165
Postage	29	38	67
Site Clearance Costs	25	Nil	25
Specific Penalty Bond	100	Nil	100
Statutory Advertising	237	Nil	237
Storage Charges	90	Nil	90
Travel (Mileage)	83	Nil	83

Dividend Prospects

Creditor Class	Dividend Paid to Date	Anticipated Dividend
Secured creditors	n/a	n/a
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Summary of key issues outstanding in the Liquidation

- Prepare and submit a Corporation Tax return for the period ended 30 November 2017
- Seek final tax clearance from HMRC regarding PAYE, Corporation Tax and VAT

Closure

It is anticipated that the Liquidation will be concluded within the next 6 months.

ADMINISTRATION AND PLANNING

Statutory Obligations

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found at Appendix III.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period the following key documents have been prepared and / or distributed:

- The report presented to the first meeting of creditors (known as a Section 98 meeting)
- The initial report to creditors, dated 23 October 2017, which accompanied the Fees Estimate
- This progress report

Other administration tasks

During the Review Period the following key material tasks in this category were carried out:

- Liaising with HMRC regarding cessation of the Company's PAYE and VAT schemes
- Liaising with The Pensions Regulator regarding auto-enrolment obligations
- Assisting the Company's former employees make claims on the National Insurance Fund
- Disclaiming any interest the Liquidator may have in the Company's premises
- Periodic case reviews and completion of case checklists

ENQUIRES AND INVESTIGATIONS

The Liquidator carried out an initial review of the Company's activities and affairs in the period prior to his appointment. This included seeking information and explanations from the director by means of a questionnaire and meetings; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The director delivered up the Company's books and records and provided a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Liquidator to meet his statutory duty to submit a confidential report on the conduct of the director to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator did not identify any further assets or actions which might lead to a recovery for creditors.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

REALISATION OF ASSETS

Detailed below is key information about asset realisations and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is further described below.

According to the directors' Statement of Affairs the assets of the Company had a total estimated to realise value of £20,412, comprised as follows:

Nature / Type of Asset	Estimated To Realise (£)	Anticipated Future Realisations (£)	Realised to Date (£)
Plant & Equipment	750.00	0.00	750.00
Fixtures & Fittings	250.00	0.00	250.00
Surplus from Vehicle	309.00	0.00	0.00
IT Equipment	Not disclosed	0.00	75.00
Debtors	18,040.00	0.00	41.40
Cash at Bank	1,372.00	0.00	12,688.87
Refunds	Not disclosed	0.00	1,951.16
Total	20,412.00	0.00	15,756.43

Following appointment the Liquidator instructed Walker Singleton (independent chartered surveyors holding adequate professional indemnity insurance) to dispose of the Company's assets using the most advantageous method(s) available. For information, the assets primarily consisted of: workshop tools and equipment, and a Ford Transit Van.

Plant & Equipment and Fixtures & Fittings

Mr Andrew Robinson, the Company's sole director and majority shareholder, expressed an interest in purchasing the Company's plant, equipment, fixtures and fittings.

Mr Robinson was invited to contact Walker Singleton directly to progress his interest. Walker Singleton weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. Walker Singleton concluded that Mr Robinson's offer of £1,000.00, plus VAT, was very likely to represent the best net realisation for the assets and they recommended to the Liquidator that the offer be accepted.

Consequently, the Company's plant, equipment, fixtures and fittings were sold to Mr Robinson for £1,000.00 (exclusive of any VAT) and payment has been received in full.

IT Equipment

The Liquidator collected the Company's IT equipment and arranged for this to be sold at auction by Walker Singleton, which resulted in gross sales proceeds of £75.00.

Commercial Vehicle

The Company's Ford Transit Van was subject to a finance agreement with Northridge Finance who gave permission to Walker Singleton for the vehicle to be sold at auction. The sale of the vehicle generated gross sales proceeds of £4,050.00. However, after settling the outstanding finance of £4,499.72 due to Northridge Finance no surplus was available to the Liquidation.

Debtors

Following a review of the Company's books and records the Liquidator calculated that actual debts due to the Company amounted to £23,990.11.

The Liquidator has recovered debts totalling £11,039.20. However, the amount of £10,997.80 was paid directly into the Company's bank account and is reflected in the "Cash at Bank" figure stated below and in the Liquidator's receipts and payments account.

One particular debt for £7,329.60 was disputed; however, the director believed the Company had met the conditions of the contract and the debtor was simply avoiding paying. The Liquidator instructed his solicitors to pursue the debt. Unfortunately, no response was received from the debtor and it was believed that instigating legal proceedings in the Small Claims Court (for which both sides have to meet their own costs and for which the Liquidator could not be certain of success) would prove risky and not necessarily be of benefit to the Liquidation. Consequently, the Liquidator decided not to pursue the debt further.

The remaining debts are genuinely disputed with no prospect of a recovery.

Cash at Bank

The sum of £12,688.87 has been received from HSBC Bank plc following the closure of the Company's business current account.

Refunds

The following refunds have been received by the Liquidator:

- £1,733.95 from Cooke & Mason plc (insurance brokers) in respect of insurance premium refunds relating to the Company's combined and fleet policies;
- £38.33 from DVLA relating to a road tax refund following the sale of the Ford Transit Van;
- £178.88 from North East Derbyshire District Council in respect of a refund of the credit balance of the Company's trade waste account; and
- £256.15 from North East Derbyshire District Council relating to a business rates refund. This amount was paid directly into the Company's bank account and is reflected in the "Cash at Bank" balance stated above.

Further Assets

The Liquidator's enquiries have confirmed there are no further assets to realise.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to each class of creditor, including any distributions paid.

Secured Creditors

Although the Company had granted a debenture in favour of Midland Bank plc (now HSBC Bank plc) no monies were owed to HSBC at the date of Liquidation. The Liquidator has not become aware of any other secured creditors during the course of his administration.

Preferential creditors

The Liquidator has received a single preferential claim of £3,163.79 from the Redundancy Payments Office (i.e. in respect of payments made from the National Insurance Fund to the former employees for accrued holiday pay).

In addition, the Liquidator has calculated that two of the Company's former employees have preferential claims, totalling £88.90, for accrued holiday pay in excess of the statutory limits paid by the Redundancy Payments Service.

Unfortunately, once the costs of Liquidation have been taken into account, there are insufficient funds to pay a dividend to the preferential creditors.

Unsecured Creditors

The Statement of Affairs included 7 unsecured creditors with an estimated total liability of £59,337.08. Claims have been received from 7 creditors, totalling £50,066.40. Only one further claim is anticipated, amounting to £50.00.

A summary of creditors' claims in this matter is set out in the table below:

Nature / Type of Creditor	As Per: SofA (£)	Claims Received (£)
Trade & Expense	1,106	878
Director's Loan Account	2,255	2,255
Landlord	10,000	10,000
HMRC (PAYE/NIC)	3,500	2,391
HM Revenue (VAT)	13,970	10,464
RPO / Employees	28,506	24,078
	59,337	50,066

Dividend Prospects

Unfortunately, no funds are available to pay a dividend to the unsecured creditors.

FEES AND EXPENSES

Pre-Appointment Fees

At the meeting of creditors held on 1 December 2016 the creditors authorised a fee of £5,000.00 be paid to Fergusson & Co Ltd for assisting the director with placing the Company into Liquidation and with preparing the Statement of Affairs. This fee was settled once sufficient realisations had been paid into the Liquidation bank account.

Post-Appointment Fees

On 17 November 2017 the basis of the Liquidator's fees was approved by creditors in accordance with the following resolution:

"That the Liquidator be authorised to draw his remuneration as a set amount of £8,325.00, plus VAT and that the Liquidator be authorised to draw his remuneration from time to time during the period of the Liquidation."

The Liquidator has drawn fees of £5,000.00 and will draw the balance of £3,325.00 once he has received his final VAT refund from HM Revenue and Customs and has sufficient funds to do so.

Disbursements

A Liquidator's disbursements are classified as either Category 1 or Category 2. Category 1 disbursements do not require creditors' approval, whereas Category 2 do require approval. A copy of the Liquidator's disbursements policy is enclosed at Appendix IV.

For information, details of the disbursements and other expenses (excluding VAT) which have been incurred and those which are anticipated will be incurred by the Liquidator are as follows:

Nature / Type of Expense	Expenses Incurred to Date	Anticipated expenses to closure	Total Anticipated Expenses
Category 1	£	£	£
Accountancy Fees	465.00	0.00	465.00
Companies House Search Fees	4.00	0.00	4.00
IT Services (Data Backup)	165.00	0.00	165.00
Postage	28.66	37.91	66.57
Site Clearance Costs	24.50	0.00	24.50
Specific Penalty Bond	100.00	0.00	100.00
Statutory Advertising	237.00	0.00	237.00
Storage Charges	90.41	0.00	90.41

Category 2	£	£	£
Travel (Mileage)	82.85	0.00	82.85

Accountancy Fees

The Liquidator instructed Hart Moss Doyle (chartered accountants) to prepare and submit a Corporation Tax terminal loss relief claim to HM Revenue and Customs ("HMRC"). This claim resulted in a refund of Corporation Tax overpayments amounting to £10,206.92 for the periods ended 31/10/2014 and 31/10/2015, which HMRC set-off against its claim in the Liquidation, reducing its overall liability. The Liquidator paid Hart Moss Doyle the sum of £465.00 for their work.

Companies House Search Fees

Fees paid to Companies House to obtain statutory documents registered by the Company, e.g. memorandum and articles of association, annual accounts and director's appointments.

IT Services

The Liquidator instructed Doc2Disk Ltd to attend the Company's premises to secure and undertake a full back-up of the Company's data.

Postage

Postage is recharged at cost at the rates prevailing at the date of postage.

Site Clearance Costs

The Liquidator arranged for the Company's premises to be cleared of old documents and records not required for his investigations or for the recovery of the Company's assets. The sum of £24.50 was paid to Box-It for these records to be securely destroyed.

Specific Penalty Bond

The Liquidator is required to insure the value of the Company's assets falling under his control. The insurance cover is known as a Specific Penalty Bond and the premium is calculated according to the total value of assets dealt with by the Liquidator. The premium is recharged at cost.

Statutory Advertising

The Liquidator is required to advertise certain formal notices in the London Gazette, a government publication, and any other publication he deems appropriate. In this particular case the Liquidator has advertised the following notices in the London Gazette: (1) the requisite notices of his appointment. These adverts have been recharged at cost.

Storage Charges

The Company's books and records have to be retained by the Liquidator until the end of the 12-month period following the dissolution of the Company. The books and records are currently held off-site in a secure commercial storage facility. Storage charges are recharged at cost.

Travel Costs (Mileage / Petrol)

Applies to the costs of using privately owned vehicles by the Liquidator and his staff in dealing with the administration of the Company's affairs. Mileage is charged in accordance with the rules laid down by HM Revenue and Customs and the rates prevailing at the date the journey was undertaken.

Other Professional Fees / Costs

Nature / Type of Other Expense	Costs Incurred (£)	Fee basis of Instruction	Brief description of work carried out
Agents: Walker Singleton	50.00	Professional time	Arranging disposal of assets
Walker Singleton	148.00	Costs Incurred	Collection, transportation and storage of commercial vehicle
Walker Singleton	60.00	Costs Incurred	Advertising costs relating to auction of commercial vehicle
Walker Singleton	90.00	Costs incurred	Preparing vehicle for sale
Walker Singleton	27.23	Costs incurred	Ensuring the data on the Company's IT equipment was securely removed
Solicitors: Excello Law Limited	385.00	Professional time	Pursuing debt of £7,329.60

No further professional costs are anticipated.

Information about this insolvency process may be found on the R3 website at:

<http://www.creditorinsolvencyguide.co.uk/>.

A copy of 'A Creditors' Guide to Fees' may be found at:

https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf

A hard copy of the Creditors' Guide may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the

Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the United Kingdom and therefore it is considered that the EC Regulations apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will continue to deal with and finalise the following outstanding matters that are preventing this case from being closed:

- Prepare and submit a Corporation Tax return for the first year of the Liquidation
- Seek final tax clearance from HMRC regarding PAYE, Corporation Tax and VAT
- Prepare and issue a Final Account of the Liquidation to members and creditors
- File a copy of the Final Account with the Registrar of Companies

Should you require any further information, please contact Andy Beeney on 01274 876644 or at andy@fergussonand.co.uk.

Statutory Information

Company Name	O-Two Pipelines Limited
Former Trading Name	None
Company Number	02760948
Registered Office	First Floor, 5-7 Northgate, Cleckheaton, West Yorkshire, BD19 3HH
Former Registered Office	69 High Street, Dodworth, Barnsley, South Yorkshire, S75 3RQ
Office holders	Malcolm Edward Fergusson
Office holders' address	c/o Fergusson & Co Ltd, First Floor, 5-7 Northgate, Cleckheaton, West Yorkshire, BD19 3HH
Date of appointment	1 December 2016

O-Two Pipelines Limited-In Liquidation
Receipts & Payments Account
For the Period: 1 December 2016 to 30 November 2017

Statement of Affairs		Realised
£		£
	Receipts	
309	Surplus from vehicle	4,050.00
750	Plant & Machinery	750.00
250	Fixtures & Fittings	250.00
nil	IT equipment	75.00
18,040	Debtors	41.40
1,372	Cash at bank	12,688.87
nil	Refund - insurance premium	1,733.95
nil	Refund - Trade refuse account	178.88
nil	Refund - Road fund licence	38.33
nil	Interest received	0.84
nil	VAT refunds	585.32
nil	VAT	1,025.00
<hr/> 20,721		<hr/> 21,417.59
	Payments	
	Statutory advertising	237.00
	Meetings / Statement of Affairs fee	5,000.00
	Liquidator's fees	5,000.00
	Accountancy fees	465.00
	Debt collection fees	385.00
	IT Services	165.00
	Mileage	82.85
	Companies House search fees	4.00
	Postage	4.85
	Site clearance	24.50
	Storage & destruction of records	90.41
	Vehicle preparation costs	90.00
	Vehicle advertising costs	60.00
	Vehicle collection & storage charges	148.00
	Agent's fees	50.00
	Data handling & erasure charges	27.23
	Settlement of vehicle finance	4,499.72
	Specific penalty bond	100.00
	VAT paid	0.00
	VAT	2,385.80
		<hr/> 18,819.36
	Balance	<hr/> <u>2,598.23</u>
	VAT to reclaim	775.48
	Available funds	3,373.71

Detailed list of work undertaken for O-Two Pipelines Limited in Creditors' Voluntary Liquidation for the review period: 01/12/2016 to 30/11/2017

Below is detailed information about the tasks undertaken by the Liquidator.

Task	Description
Company Secretary	
Company Secretary	Filing of documents at Companies House to meet statutory requirements Advertising in accordance with statutory requirements Bonding the case for the value of the assets Preparing and submitting quarterly VAT returns
Document Management and Review	Filing of documents in case files Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Updating checklists
Meetings and Discussions	Discussions amongst Liquidation staff regarding strategies to be pursued Meetings with colleagues & independent advisers to consider practical, technical and legal aspects of the case
Box-up and Records Management	Box-up company's books and records and arrange to be stored Prepare inventory of books and records Arrange for unimportant documents / records to be securely destroyed Liaise with IT provider to secure & recover electronic records
Pensions	Notifying the Pensions Regulator regarding auto-enrolment obligations
Reports	Circulating Directors' Report to Meeting of Creditors upon appointment Preparing, drafting and issuing Liquidator's Initial Report to Creditors (to accompany the Fees Estimate) Preparing and drafting the annual progress report to creditors
Leasing and Disclaimers	Reviewing the terms of the company's lease Preparation of formal notice of disclaimer document Issuing notice of disclaimer to relevant parties
Employees	
Employees	Collect and review company's payroll records Assist former employees to make claims for entitlements on the National Insurance Fund Prepare and submit company and employee information to the Insolvency Service (Redundancy Payments) Correspondence with the Insolvency Service to enable claims to be processed (and payments made)
Investigation	
SIP 2 Review	Correspondence to request information on the company's dealings Reviewing questionnaires submitted by the directors Reconstruction of financial affairs of the company Reviewing company's books and records
Statutory Reporting and Investigation of Directors	Preparing statutory investigation reports Submission of report with the Insolvency Service
Collection of Assets	
Plant & Equipment, Motor Vehicle and IT Equipment	Liaising with valuers / agents regarding the identification of all financed / leased and non-financed assets Review valuation of all tangible assets and reconcile to asset listings Liaise with and assisting agents and owners of financed / leased assets regarding their collection / disposal Agreeing and dealing with sale of assets to the director
Debtors	Reviewing contract files Correspondence with debtors Agreeing and recovering outstanding debts Instructing and liaising with solicitors regarding collection of outstanding debt
Cash at Bank	Monitoring bank account for payment of debts Corresponding with HSBC Bank plc regarding closure of the Company's accounts
Refunds	Corresponding with various parties to agree and recover outstanding amounts due to the Company (i.e. which did not arise from direct trading activities, e.g. trade waste account, insurance premiums & road tax)
Creditors and Distributions	
General Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with preferential and unsecured creditors	Chasing claims (and supporting documentation) from unsecured creditors (by both letter and telephone) Reviewing and logging both preferential and unsecured creditors' claims Corresponding with the Insolvency Service-Redundancy Payments regarding its claim

General Description	Detailed Description
Banking Banking	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments

FERGUSSON & CO LTD

SUMMARY OF DISBURSEMENTS

Category 1 disbursements charged at cost

Bordereau/ insurance
Case advertising
Company searches
Courier
DTI IVA registration fee
Land Registry/ Searches
Postage
Post re-direction
Room hire (external)
Storage
Subsistence
Travel (public transport/taxis)

Category 2 disbursements charged at cost

Travel (charged at 45p per mile)

Category 2 disbursements for which no charge is made

Fax
Photocopying
Room hire (internal)
Stationery
Telephone