

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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1 Company details

Company number 00368085

Company name in full Harry Fairclough Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Andrew Stephen

Surname McGill

3 Liquidator's address

Building name/number 14th Floor

Street 103 Colmore Row

Post town Birmingham

County/Region

Postcode B33AG

Country

4 Liquidator's name ①

Full forename(s) Adam Henry

Surname Stephens

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 45 Gresham Street

Street

Post town London

County/Region

Postcode EC2V7BG

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0

^d9

^m0

^m2

^y2

^y0

^y2

^y3

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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 Tracey Elms

Company name Evelyn Partners LLP

Address 14th Floor
103 Colmore Row

Post town Birmingham

County/Region

Postcode B 3 3 A G

Country

DX

Telephone 0121 710 5200



Checklist

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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.



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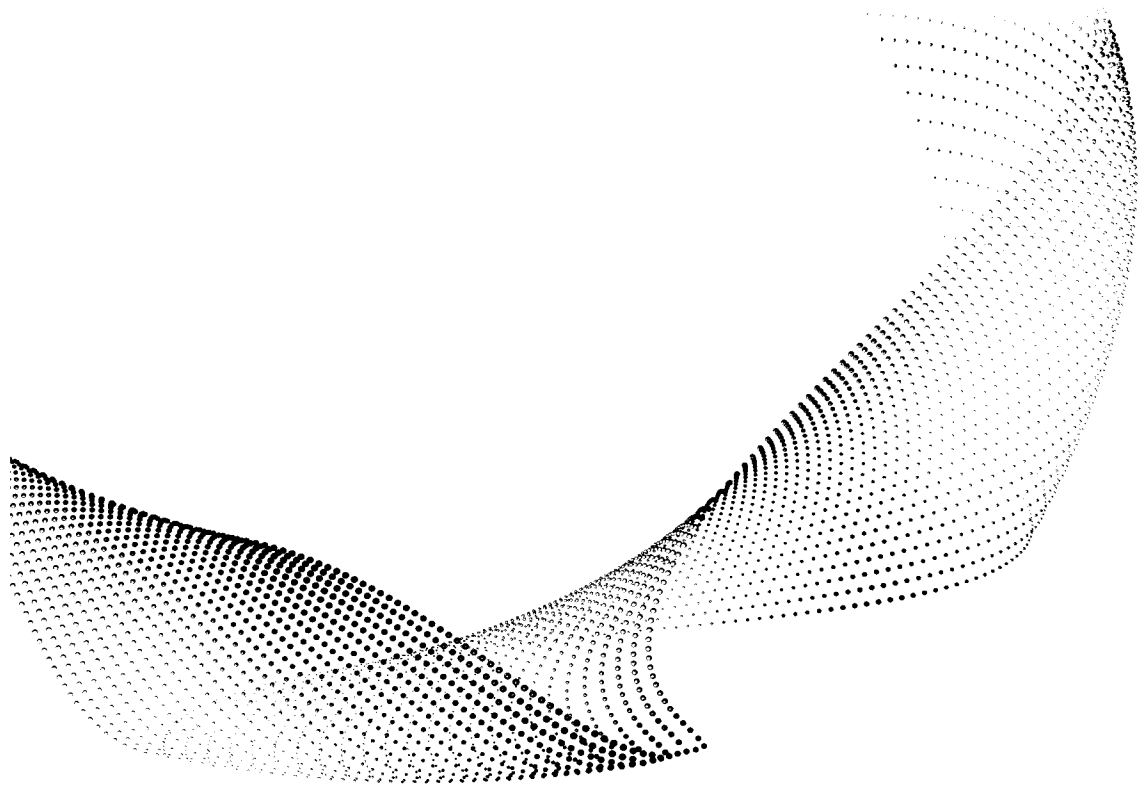
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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Harry Fairclough Limited (in creditors' voluntary liquidation)

Joint liquidators' final account

evelyn

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1. Glossary

Abbreviation	Description
the Company/HFL	Harry Fairclough Limited
the liquidators/joint liquidators	Andrew Stephen McGill and Adam Henry Stephens
the administrators/joint administrators/former administrators	Andrew Stephen McGill and Adam Henry Stephens
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
Sch B1	Schedule B1 of the IA86 If preceded by P this denotes a paragraph number
IR16	Insolvency (England and Wales) Rules 2016 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
Natwest/the Bank	National Westminster Bank plc
Squires	Squire Patton Boggs solicitors
RPS	Redundancy Payments Service
Hiatus period	Period between administrators' final report and the date of the liquidators appointment (being the date the notice of move from administration to CVL registered by Companies House) The hiatus period for this case is 30 November 2020 to 15 December 2020
HFY	Harry Fairclough (Contracting) Limited – in Liquidation
HFNB	Harry Fairclough (New Build) Limited – in Liquidation
HFC	Harry Fairclough (Construction) Limited – in Liquidation
SOA	Statement Of Affairs as at 21 February 2020 sworn by the directors of the Company in the preceding administration
CVL	Creditors Voluntary Liquidation
CIS	Construction Industry Scheme
NOID	Notice of Intended Dividend
Reporting period	15 December 2021 to 9 December 2022

2. Notice under Section 106 IA 86

This report is the final account that the joint liquidators are required to produce and they give notice that

- a) The Company's affairs are fully wound up;
- b) Creditors have the right to request information from the joint liquidators;
- c) Creditors have the right to challenge the joint liquidators remuneration and expenses;
- d) A creditor may object to the joint liquidators' release by giving notice in writing to them before the end of the prescribed period;
- e) The prescribed period is the later of 7 February 2023 eight weeks from delivery of this notice and final account or a date to be determined in the event that b) or c) above applies;
- f) The joint liquidators will vacate office on delivering to the Registrar of Companies this notice and final account together with a notice whether any creditor has objected to their release (if applicable); and
- g) The joint liquidators will be released at the same time as vacating office unless any of the Company's creditors objected

3. Introduction and statutory information

This report provides an account of the liquidators' administration since the last progress report and a summary of the outcome of the liquidation of the Company. It should be read in conjunction with any previous reports. By way of reminder, Andrew Stephen McGill, of Smith & Williamson LLP, 3rd Floor, 9 Colmore Row, Birmingham, B3 2BJ and Adam Henry Stephens of Smith & Williamson LLP, 25 Moorgate, London, EC2R 6AY were appointed as the joint liquidators of the Company on 15 December 2020 following exit from administration.

From 14 June 2022, we are operating under a single new brand to offer the best of everything we do and the firm's name has changed to Evelyn Partners LLP. Please note that this is a change to our brand only and that the services provided are unaffected.

Please also be aware that we have recently changed our postal address to 14th Floor, 103 Colmore Row, Birmingham B3 3AG and registered office address to 45 Gresham Street, London EC2V 7BG. Where applicable, please update your records accordingly.

The principal trading address of the Company was Howley Lane, Howley, Warrington, Cheshire, WA1 2DN.

The Company's registered office is 14th Floor, 103 Colmore Row, Birmingham, B3 3AG and its registered number is 00368085.

The liquidation commenced on 15 December 2020 following administration with estimated asset values of £850,000 and anticipated liabilities of £9,354,927, which subject to the cost of liquidation gave an expected return to creditors of 1 pence in the pound. The actual return to unsecured creditors was 0.99 pence in the pound.

4. Realisation of assets

Attached at Appendix I is our receipts and payments account for the period from 15 December 2021 to 12 December 2022. This account includes cumulative figures for the period from 15 December 2020 to 12 December 2022.

The Company owned a freehold property located at Howley Lane, Howley, Warrington which was shown on the SOA with an ETR value of £850,000. The property was subject to a charge in favour of the Bank with the debt due to the Bank estimated at £102,567 on the SOA.

A sale of the property was completed on 5 February 2021 for £910,000. After payment of the costs associated with realising the property (including security, maintenance, site clearance, legal costs and agents costs) £110,799 was paid to the Bank under its fixed charge settling the bank's debt in full resulting in net sale proceeds of £670,303.

In addition, interest totalling £1,571 was received from the purchaser as after exchange of contracts as the date of completion for the property was delayed by the purchaser due to the flooding issues with the property.

Further details regarding the sale of property were provided in our previous progress reports.

Bank Interest received on the designated bank account for the liquidation operated with Royal Bank of Scotland. Bank interest totalling £363 has been received with £337 being in the period 15 December 2021 to 12 December 2022. The bank account was made non-interest bearing on 30 September 2022.

The SOA showed an intercompany debtor from HFY with an uncertain estimated to realise value.

HFY was placed into CVL on 12 August 2020.

The only asset in HFY is an intercompany debtor from HFNB, which is also in CVL. After the costs of the respective liquidations there is no prospect of any realisation in respect of the intercompany debt due from HFY.

The SOA showed a corporation tax refund with a book value of £6,294 and an uncertain estimated to realise value.

Following the administration of the Company, creditor claims were received from HMRC in respect of unpaid VAT, PAYE, NIC contributions & CIS payments totalling £424,623.

HMRC would have been entitled to apply crown setoff for the corporation tax refund against its claim in the liquidation. Given the amount that HMRC's claim would have reduced by the unsecured dividend rate and the costs of preparing the required tax returns it was not considered cost effective to pursue the refund.

The SOA showed a potential pension refund due to HFL with a book value of c£30k and an uncertain estimate to realise value.

Enquires were made and it was determined that the refund was in respect of payments made by the HFL on behalf of the one of the pension schemes. Following further enquires with the pension scheme trustee it was established that the payments related to a pension scheme for which HFC is the sponsoring employer, therefore no monies were due to HFL. However, £30k was deducted from HFC's claim in the liquidation of HFL.

Funds totalling £12,432 were received from the estate of the preceding administration. These funds were made up of £10,884 cash in the administration bank accounts, fixed charge VAT receivable £295 and floating charge VAT receivable of £1,253.

5. Investigations

Under the Company Directors Disqualification Act 1986 we have a duty to make a submission to the Secretary of State for Business, Energy & Industrial Strategy on the conduct of all those persons who were directors at the date of liquidation or who held office at any time during the three years immediately preceding the liquidation.

We have complied with our duty in this regard. As all submissions are strictly confidential we are unable to disclose their content.

During the preceding administration, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors as a response to our request to complete an investigation questionnaire. Our investigations did not reveal any issues requiring further reporting.

In order not to duplicate this work and incur additional and unnecessary time costs, we did not repeat this exercise in the liquidation. However, we undertook a review of our previous initial assessment to check for any new matters that would require further investigation. No such matters were identified.

6. Creditors

NatWest holds a legal mortgage containing a fixed charge over the Company's freehold property, dated 8 June 2000. Following the sale of the property £110,799 was paid to NatWest to discharge its debt in full.

The Company did not grant any floating charges and the Prescribed Part requirements did not therefore apply.

A summary of agreed ordinary preferential creditors' claims is set out below:

Ordinary preferential creditors	SOA Claims £	Claims received £	Claims agreed in current period £	Total claims agreed £
Employee claims (110 claims)	188,810	77,030	77,030	77,030
Redundancy Payments Service		65,842	65,842	65,842
Pension Schemes	682	Nil	Nil	Nil
Total	189,492	142,872	142,872	142,872

The company operated various pension schemes for its employees however it was only the "sponsoring employer" for one pension scheme being The Peoples Pension. The employee element of pension contributions that had been deducted but not paid over would be a preferential claim. The pension claim was submitted to the RPS, however the RPS rejected the preferential element as the employees had already been paid arrears of wages for the same period. Therefore, the Peoples Pension would have a direct claim in the liquidation for these contributions, however we have received a nil claim from The Peoples Pension.

A claim was received from the RPS for payments it has made to the employees in respect of wage arrears and holiday pay. The RPS has a subrogated claim in the liquidation in respect of these payments.

We undertook a review of the RPS claim received and allocated the payments made by the RPS to the employee claims on our case management software in order to calculate the employee claims over and above the statutory limits paid by the RPS.

A NOID was issued to the preferential creditors on 2 September 2021, giving a deadline for claims of 1 October 2021. The dividend was to be paid within 2 months of that date i.e. by 30 November 2021.

However, the dividend was postponed as after issuing the notice of intended dividend we received a revised final claim from the RPS which affected the amount of the claims of some employees. The liquidators formed the view that the payment of the distribution would not be feasible by 30 November 2021 as a further review of all employee claims would be required to ensure that the payments made to all employees were correct.

A further NOID was issued to the preferential creditors on 22 December 2021, giving a deadline for claims of 28 January 2022.

Ordinary preferential creditors were paid in full on 17 March 2022 and, therefore, no further dividend will be declared.

Claims from the secondary preferential creditors mainly include Her Majesty's Revenue and Customs (HMRC) which will rank below the ordinary preferential creditors in relation to outstanding taxes 'paid' by employees and customers of that business. These include Value Added Tax (VAT), Pay As You Earn (PAYE), employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. It is important to note that there is no cap or time limit on what HMRC can recover in respect of the above.

The secondary preferential creditors will only be entitled to receive a dividend after all the ordinary preferential creditors have received 100p in the pound (£).

HMRC will continue to be an unsecured creditor for corporation tax and any other taxes owed directly by a company/business (for example employer National Insurance Contributions).

Although the liquidation commenced after 1 December 2020, it was preceded by an administration that commenced on 21 February 2020, there are therefore no secondary preferential creditor claims.

A summary of unsecured claims received and agreed is set out below:

	SOA claims £	Claims received £	Claims agreed in current period £	Total claims agreed £
Trade & Expense Creditors	101,179	119,802	119,802	119,802
Employees	} 1,559,953	1,317,630	1,317,630	1,317,630
RPS		1,189,468	Nil	1,189,468
Pension Schemes	28,361	Nil	Nil	Nil
Intercompany creditors	6,646,426	6,616,776	6,616,776	6,616,776
HMRC	464,839	424,623	Nil	424,623
Total	8,800,758	9,668,299	8,054,208	9,643,694
Number of claims	131	120	117	120

The company operated various pension schemes for its employees however it was only the "sponsoring employer" for one pension scheme being The Peoples Pension. The employer element of pension contributions that had been deducted but not paid over would be an unsecured claim. The pension claim of £413.49 was paid by the RPS to The Peoples Pension on 15 April 2021 and included in their claim above and there is no direct claim in the liquidation from The Peoples Pension.

We undertook a review of the RPS claim received and allocated the payments made by the RPS to the employee claims on our case management software in order to calculate the unsecured employee claims over and above the statutory limits paid by the RPS in regard to Wages, Pay in Lieu of Notice and Redundancy. In addition, the employees also had unsecured claims for various expenses and additional contractual payments that are not payable by RPS but are direct claims in the liquidation. Each employee claim had to be reviewed and any amendments made on our case management system. This was a lengthy exercise as there are over 100 employees however it was necessary to ensure the employee claims were accurate before a NOID was issued.

In addition, as shown on the table above, there were intercompany unsecured claims. These claims were received from HFC, HFG and HFNB following the administration of HFL, however as these companies are now in CVL and Evelyn Partners LLP are

the liquidators these claims had to be independently adjudicated on. The liquidators instructed Freeths LLP to undertake this adjudication. Freeths LLP confirmed that the intercompany creditor claims could be admitted for dividend purposes.

A NOID was issued to the unsecured creditors on 27 September 2022 with a deadline of 24 October 2022 for proving claims. A first and final dividend of 0.987475449p in the £ was declared on 25 November 2022 to unsecured creditors whose claim had been admitted to rank for dividend.

The following dividends have been paid to unsecured creditors in the liquidation:

Date	Total amount of dividend paid £	Rate of dividend p in the £
1 December 2022	95,472	0.99

No further dividend will be paid to the unsecured creditors and, as you will note from the receipts and payments account, other than the preferential creditor distribution, the funds have been used to cover the expenses of the winding up.

7. Unclaimed funds

Preferential creditor dividend payments totalling £1,383.24 have not been presented to date. These funds have been paid into the Insolvency Services Account as unclaimed dividends.

There are no known unclaimed unsecured creditor dividend payments as at the date of this report, however should any dividend payments be unclaimed these will be paid into the Insolvency Services Account.

8. Former Administrators' costs

As the liquidation was preceded by an administration, the former administrators' outstanding fees and expenses become a first charge in the liquidation.

The following costs were approved in the preceding administration and paid in the liquidation:

Category	Note	Amount paid £
Pre administration costs – Evelyn Partner LLP (formerly Smith & Williamson LLP)	1	23,347
Pre administration costs – Squires	1	4,698
Administrators' remuneration	2	249,847
Administrators' disbursements	3 & 4	1,384
Total costs paid		279,276

Notes:

- 1 On 7 May 2020 the creditors approved the pre appointment costs in respect of Smith & Williamson and Squires. Smith & Williamson's pre appointment costs were paid on 3 March 2021 and Squires pre appointment costs were paid on 22 February 2021.
- 2 The creditors approved that the basis of the administrators' and subsequent liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration and subsequent liquidation for the period from 21 February 2020 to 20 February 2021 in the amount of £249,847. This was granted following the joint administrators providing a fees' and expenses' estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 7 May 2020.

Creditors will be aware that we were appointed joint liquidators following the Company exiting administration. Our final progress report in the administration covered the period ended 29 November 2020. As reported in the administrators' final progress report our time costs for that period were £238,108. During the hiatus period (from 30 November 2020 to 15 December 2020) the time costs incurred by the administrators amounted to £14,009, bringing the total administrators time costs to £252,117.

Administrators' fees of £249,847 were paid on 3 March 2021.

- 3 A full breakdown of the outstanding disbursements incurred by the former administrators and remained outstanding at the date the Company was placed into liquidation was set out in previous reports.
- 4 Approval to draw Category 2 disbursements was also given by creditors by means of a resolution by correspondence on 7 May 2020.

9. Liquidators' remuneration

The basis of the joint administrators' and any subsequent joint liquidators' remuneration (if appropriate) may be fixed on one or more of the following bases and different bases may be fixed in respect of different things done by them:

- as a percentage of the value of the assets they have to deal with, or
- by reference to time properly spent by the joint administrators and their staff in attending to matters arising in the administration, or
- as a set amount

As stated above the creditors approved that the basis of the administrators' and subsequent liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the administration (and subsequent liquidation) for the period from 21 February 2020 to 20 February 2021 in the amount of £249,847 following the joint administrators providing a fees' and expenses' estimate and the requisite majority of creditors granting approval by means of a resolution by correspondence on 7 May 2020.

A summary of the administrators' and liquidators' time costs for the period 21 February 2020 to 20 February 2021 is set out below:

Period	Date range	Total costs £	Fees drawn £
Time costs in administrators' final progress report	21 February 2020 to 29 November 2020	238,108	249,847
Hiatus period (administrators' time costs)	30 November 2020 to 15 December 2020	14,009	
Liquidators' time costs	15 December 2020 to 20 February 2021	28,050	Nil
Total		280,167	249,847

As our original time costs estimate has been exceeded we sought the appropriate authority from creditors to draw the £30,320 in excess of the previous estimate for the period to 20 February 2021.

We requested creditors approve the liquidators' remuneration for the period from 21 February 2021 to the end of the liquidation by reference to the time properly spent in attending to the matters arising in the liquidation in the amount of £108,989.

The requisite majority of creditors granted approval following the joint liquidators' providing a fees and expenses' estimate by means of a resolution by correspondence on 11 March 2022.

The liquidators' time costs are:

Period	Total hours Hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
15 December 2020 to 14 December 2021	339	90,597	268	Nil
15 December 2021 to 12 December 2022	424	118,171	278	137,038
Total	763	208,768	274	137,038

The following are attached in support of our time costs and the work carried out during the liquidation:

- **Appendix II(a) Time analysis for the reporting period**
Details of the activity costs incurred by staff grade since the date of our last report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation together with a summary of the work undertaken in the period.
- **Appendix III(b) Time analysis for the hiatus period**
Details of the activity costs incurred by staff grade since the date of our last report in respect of the costs fixed by reference to time properly spent by the liquidators and their staff in attending to matters arising in the hiatus period together with a summary of the work undertaken in the period. This is provided for creditors information purposes.
- **Appendix II(c) Cumulative time analysis for the liquidation**
Details of our cumulative time costs since the commencement of the liquidation.
- **Appendix II(d) Cumulative time analysis for the administration period**
Details of the cumulative time costs for the preceding administration provided for to provide a total comparison to the previously fee estimates

- **Appendix III(a)** Previously approved fees estimates
- **Appendix III(b)** Comparison of time costs to previously approved fees estimates
Comparison of the estimated time costs and actual time costs for the period from 21 February 2020 to 12 December 2022 and the reasons for the differences.
- **Appendix IV** Details of Evelyn Partners LLP's charge out rates and policies in relation to the use of staff.

A copy of "A Creditor's Guide to Liquidator's Fees" can be downloaded free of charge from R3's website at the following address:

Alternatively, a hard copy is available on request, free of charge.

On a general note, please be aware that the charge out rates are subject to an annual review.

We have no business or personal relationships with the parties who approve our fees.

10. Liquidation expenses

We have utilised the services of the subcontractors during the liquidation per the attached Appendix V.

As you will be aware, our estimated expenses included the cost of instructing professional advisors and the table at Appendix VI discloses the costs incurred and paid, along with the original estimates.

On this assignment we have used the professional advisers listed at Appendix VI. We have also indicated alongside the basis of our fee arrangement with them, which was subject to review on a regular basis.

Creditors may recall that our expense estimate for the above criteria was £38,500.

Our total expenses incurred for the above category are £112,641 which is higher than originally anticipated as legal costs increased significantly given the much more extensive work required as outlined in previous reports, in particular:

- in respect of the property sale including flooding issues in early 2021 (causing complications between exchange & completion) and material unexpected delays between exchange and completion by the buyer. The additional costs also reflects the legal work undertaken drafting contact documentation to more than one interested party as referred to in prior reports. And
- in relation to independent adjudication on intercompany creditor claims.

Appendix VII includes expenses paid and/or incurred in the current period.

Creditors may recall that our expense estimate for the above criteria was £1,778.

Our total expenses incurred for the above category are £3,848 which are higher than originally anticipated due to additional costs associated with electronic data storage and retention.

Property expenses incurred which we consider to be significant in the context of this case are detailed at Appendix VIII.

Creditors may recall that our expense estimate for the above criteria was £53,500.

Our total expenses incurred for the above category are £95,896 which is higher than originally anticipated due to the material unexpected delays between exchange and completion by the buyer plus the various additional issues encountered including the flooding in early 2021 whilst the marketing and sale of the property was proceeding plus the impact of COVID-19 pandemic on the time it took for the sale to be completed. Full details regarding the delays and issues encountered have been set out in prior reports.

Appendix IV provides details of Evelyn Partners LLP's policies in relation to the use of subcontractors and professional advisers, and the recovery of expenses.

11. Privacy and Data Protection

As part of our role as joint liquidators, I would advise you that we may need to access and use data relating to individuals. In doing so, we must abide by the UK data protection laws and requirements. Information about the way that we will use and store personal data in relation to insolvency appointments can be found at www.evelyn.com/rrsgdpr. If you are unable to download this, please contact my office and a hard copy will be provided free of charge.

To the extent that you hold any personal data of the Company's data subjects provided to you by the Company or obtained otherwise, you must process such data in accordance with data protection legislation. Please contact our office if you believe this applies.

12. Creditors' rights

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 or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors including their own claim or otherwise with the court's permission) may within 8 weeks of receipt of this report make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred (including any paid) by the liquidators, as set out in this report, are excessive.

The above rights apply only to matters which have not been disclosed in previous reports.

Any creditor may object to the release of the joint liquidators by giving notice in writing before the later of (your proposed release date) or the date of any court application to challenge the joint liquidators' remuneration. In these circumstances, the joint liquidators will be obliged to seek their release from the Secretary of State.

On a general note, if you have any comments or concerns in connection with our conduct, please contact Andrew Stephen McGill or Adam Henry Stephens in the first instance. If the matter is not resolved to your satisfaction, you may contact our Head of Legal by writing to 45 Gresham Street, London EC2V 7BG or by telephone on 020 7131 4000.

Thereafter, if you wish to take the matter further you may contact the Insolvency Services directly via Insolvency Complaints Gateway. They can be contacted by email, telephone or letter as follows:

i) Email:

ii) Telephone number: +44 300 678 0015

iii) Postal address: The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds LS11 9DA.

13. Conclusion

This report will conclude the liquidators' administration of the winding up of the Company.

Following the expiry of the eight week notice period referred to in the Notice within this report, we are required to submit this final account of the administration of the winding up to the Registrar of Companies, together with a notice stating whether any creditor has objected. The Company will then be dissolved. We are permitted to destroy, or otherwise dispose of, the Company's books, papers and other records at any time after the expiration of a period of one year from the date of dissolution.



Andrew Stephen McGill and Adam Henry Stephens

Joint Liquidators

Date: 12 December 2022

Andrew Stephen McGill and Adam Henry Stephens have been appointed as the joint liquidators of the Company on 15 December 2020.

They act as agents and without personal liability.

Both/All of the joint office-holders are authorised and licensed in the UK by the Institute of Chartered Accountants in England and Wales and are bound by their code of ethics. Further details of their licensing body along with our complaints and compensation procedure can be accessed at:

The Joint Liquidators may act as controllers of personal data, as defined by the UK data protection law, depending upon the specific processing activities undertaken. Evelyn Partners 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.

The Fair Processing Notice in relation to the UK General Data Protection Regulation can be accessed at www.evelyn.com/rrsgdpr

Should you wish to be supplied with a hard copy of any notice, attachment or document relating to a case matter, please contact the staff member dealing with this matter at any time via telephone, email or by post and this will be provided free of charge within five business days of receipt of the request.

The word partner is used to refer to a member of Evelyn Partners LLP. A list of members is available at the registered office

Evelyn Partners LLP is registered in England at 45 Gresham Street, London EC2V 7BG No OC369631

Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities

Appendices

I Receipts and payments account

Harry Fairclough Limited (In Liquidation) Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 15/12/2021 To 09/12/2022 £	From 15/12/2020 To 09/12/2022 £
	SECURED ASSETS		
850,000.00	Freehold Land & Property-Howley Lan	NIL	910,000.00
	Interest received	NIL	1,570.66
	VAT transferred from Administration F	NIL	295.38
		NIL	911,866.04
	COSTS OF REALISATION		
	Legal Fees	NIL	77,500.00
	Land Registry Searches	NIL	26.00
	Court fees	NIL	50.00
	Postage & Stationery	NIL	7.65
	Other searches	NIL	96.35
	Security/maintenance/site clearance	NIL	32,892.73
	Agents fees	NIL	18,200.00
	Agents disbursements	NIL	125.00
		NIL	(128,897.73)
	SECURED CREDITORS		
(102,567.00)	Less National Westminster Bank	NIL	110,798.53
		NIL	(110,798.53)
	ASSET REALISATIONS		
NIL	Intercompany debtor - HF (Contracting	NIL	NIL
Uncertain	Corporation Tax Refund	NIL	NIL
Uncertain	Pension refund	NIL	NIL
	Funds transferred from Administration	NIL	10,883.80
	VAT transferred from Administration FL	NIL	1,252.91
	Bank Interest Gross	336.73	362.51
		336.73	12,499.22
	COST OF REALISATIONS		
	Professional Fees - Corp Tax advice	500.00	5,000.00
	Electronic Data + Emails	NIL	236.37
	Pre-Administration Fees	NIL	23,347.60
	Administration Fees	NIL	249,846.55
	Specific Bond	NIL	140.00
	Travel & Subsistence	NIL	301.02
	Liquidator's Fees	137,038.10	137,038.10
	Mileage	NIL	917.64
	Agents Fees	1,015.00	11,415.00
	Agents disbursements	NIL	645.18
	Legal Fees (1)	591.40	591.40
	Corporation Tax	348.73	348.73
	Irrecoverable VAT	129.90	129.90
	Utilities - Water & Electricity	36.12	1,836.30
	Security	NIL	321.68
	Storage Costs	19.21	19.21
	Postage & Redirection	NIL	25.19
	Statutory Advertising	100.30	191.30
	Insurance of property and other assets	NIL	13,958.12
	Bank Charges	11.78	15.83
		(139,905.40)	(446,325.12)
	PREFERENTIAL CREDITORS		
(682.00)	Pension Schemes	NIL	NIL
(188,810.00)	Employees	49,086.41	49,086.41
	Redundancy Payments Service	65,842.05	65,842.05

Harry Fairclough Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 15/12/2021 To 09/12/2022 £	From 15/12/2020 To 09/12/2022 £	
	DTI Unclaimed Dividends	1,383.24	1,383.24
	Distribution tax & NI	26,560.10	26,560.10
		(142,871.80)	(142,871.80)
	UNSECURED CREDITORS		
(101,179.00)	Trade & Expense Creditors	1,183.01	1,183.01
(1,559,953.00)	Employees	11,292.30	11,292.30
(28,361.00)	Pension Schemes	NIL	NIL
	Redundancy Payments Service	11,745.71	11,745.71
(96,910.00)	HM Revenue & Customs - VAT	960.92	960.92
(356,589.00)	HM Revenue & Customs - PAYE/NIC	3,232.14	3,232.14
(11,340.00)	HM Revenue & Customs - CIS	NIL	NIL
(6,646,426.00)	Intercompany Creditors	65,339.04	65,339.04
	Distribution tax & NI	1,718.96	1,718.96
		(95,472.08)	(95,472.08)
	SHAREHOLDERS		
(262,110.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(8,504,927.00)		(350,066.01)	0.00
	REPRESENTED BY		
			NIL

Note:

The floating charge Bank account was made non interest bearing on 30 September 2022

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning the liquidators' remuneration and expenses incurred is provided in the body of our report.
- Information concerning the ability to challenge the liquidators' remuneration and expenses of the liquidation is provided in our report.
- All bank accounts were interest bearing. The fixed charge bank account was closed on 27 June 2022 and the floating charge bank account was made non-interest bearing on 30 September 2022.
- There are no foreign currency holdings.
- All amounts in the receipts and payments account are shown exclusive of any attributable VAT. Where VAT is not recoverable it is shown as irrecoverable VAT.

II(a) Time analysis for the reporting period

Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	7.28	15.20	-	97.98	-	120.47	31,152.62	259
Case administration	21.78	5.97	1.35	33.42	-	62.52	21,371.25	342
Sub-total Administration & planning	29.07	21.17	1.35	131.40	-	182.98	52,523.87	287
Realisation of assets								
Freehold property assets	0.90	-	-	-	-	0.90	432.00	480
Other assets	-	0.75	-	5.72	-	6.47	1,641.27	254
Sub-total Realisation of assets	0.90	0.75	-	5.72	-	7.37	2,073.27	281
Creditors								
Employees, Pensions & RPS	4.57	11.40	20.08	52.17	-	88.22	23,134.26	262
Unsecured creditors (exc. Staff)	18.37	9.25	10.57	107.47	-	145.65	40,373.41	277
Sub-total Creditors	22.93	20.65	30.65	159.63	-	233.87	63,507.67	272
Shareholders								
Shareholders/members	0.10	-	-	-	-	0.10	66.00	660
Sub-total Shareholders	0.10	-	-	-	-	0.10	66.00	660
Total of all hours	53.00	42.57	32.00	296.75	-	424.32		
Total of all £	26,581.52	17,257.90	8,117.60	66,213.79	-		118,170.81	
Average rate	501.54	405.43	253.68	223.13	-			278
Time undertaken by non insolvency teams								
VAT	-	-	-	-	-	-	-	-
Total hours (non insolvency teams)	-	-	-	-	-	-		
Total £ (non insolvency teams)	-	-	-	-	-	-		
Average rate £/hr (non insolvency teams)	-	-	-	-	-	-		-
Grand total hours	53.00	42.57	32.00	296.75	-	424.32		
Grand total £	26,581.52	17,257.90	8,117.60	66,213.79	-		118,170.81	
Average rate £/hr (all staff)	502	405	254	223	-			278

This encompasses the costs of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence and enquiries by post, email and telephone;
- Maintaining physical case files and electronics case details on case management software;
- Undertaking case reviews in-line with firm internal procedures;
- Case planning, administration, and general case progression, including adjustments to the initial strategy;
- Maintaining and managing the liquidators' cash book and bank accounts and all cashiering functions;
- Completing and submitting VAT reclaims;
- Completing and submitting post appointment Corporation Tax returns;
- Preparing fees budgets & monitoring costs;
- Preparing and issuing liquidators progress report for the year ended 14 December 2021;
- Preparing, issuing and convening the decision procedure to determine the basis of the liquidators remuneration;
- Preparing and issuing this final report;

Work under this section includes correspondence and other contact with the creditors of the Company. The work under this section includes:

- Dealing with creditor correspondence via post, email and telephone;
- Maintaining creditors' information on our case management software;
- Recording and maintaining the list of creditors;
- Dealing with creditor claim queries and recording proof of debt forms received;
- Substantially dealing with the preferential creditor claims to include the RPS, employees and pension providers with a view to agreeing preferential claims;
- Issuing notice of intended dividend to the preferential creditors;
- Issuing notice of the postponement of the preferential dividend as detailed in section 7.3 above;
- Payment of first and final dividend to preferential creditors;
- Substantially dealing with the unsecured creditor claims to include the various elements of the employee claims with a view to agreeing unsecured claims as detailed in section 7.5 above;
- Issuing notice of intended dividend to the unsecured creditors;
- Payment of a first and final dividend to unsecured creditors;

II(b) Time analysis for the hiatus period

"Hiatus" Period	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	3.48	3.15	18.07	-	-	24.70	6,943.36	281
Case administration	0.30	0.12	2.93	2.15	-	5.50	1,336.79	243
Sub-total Administration & planning	3.78	3.27	21.00	2.15	-	30.20	8,280.15	274
Realisation of assets								
Freehold property assets	5.20	-	8.92	-	-	14.12	4,504.55	319
Other assets	-	-	0.65	-	-	0.65	157.80	243
Leasing and HP assets	-	-	2.05	-	-	2.05	497.40	243
Premises clearance	0.48	-	0.93	-	-	1.42	455.57	322
Sub-total Realisation of assets	5.68	-	12.55	-	-	18.23	5,615.32	308
Creditors								
Unsecured creditors (exc. Staff)	-	-	0.32	0.17	-	0.48	113.82	235
Sub-total Creditors	-	-	0.32	0.17	-	0.48	113.82	235
Total of all hours	9.47	3.27	33.87	2.32	-	48.92		
Total of all £	4,350.90	1,226.07	7,982.81	449.51	-		14,009.29	
Average rate	459.61	375.32	235.71	194.03	-			286
Time undertaken by non insolvency teams								
Total hours (non insolvency teams)	-	-	-	-	-	-		
Total £ (non insolvency teams)	-	-	-	-	-	-		
Average rate £/hr (non insolvency teams)	-	-	-	-	-	-		-
Grand total hours	9.47	3.27	33.87	2.32	-	48.92		
Grand total £	4,350.90	1,226.07	7,982.81	449.51	-		14,009.29	
Average rate £/hr (all staff)	460	375	236	194	-			286

This encompasses the costs of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Drafting, finalising and issuing the administrators' final progress report to creditors, Companies House and the Court;
- Dealing with routine correspondence and enquiries by post, email and telephone;
- Maintaining physical case files and electronics case details on case management software;
- Case planning, administration, and general case progression, including adjustments to the initial strategy;
- Maintaining and managing the administrators' cash book and bank accounts and all cashing functions;

This section refers to the realisation of the company's assets and includes the following:

- Sales negotiations, including sales contract negotiations and drafting in relation to the sale of the freehold property;
- Liaising with our legal advisors in respect of sale of the property;
- Insurance of the assets, and claims under policies if required;
- Dealing with property site clearance and return of leased assets.

Work under this section includes correspondence and other contact with the creditors of the Company. The work under this section includes:

- Dealing with creditor correspondence via post, email and telephone.

II(c) Cumulative time analysis

Cumulative	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	7.28	16.50	6.97	97.98	-	128.73	33,391.80	259
Case administration	47.63	13.07	50.82	58.73	-	170.25	53,687.25	315
Post appointment AML	-	-	6.53	-	-	6.53	1,542.02	236
Sub-total Administration & planning	54.92	29.57	64.32	156.72	-	305.52	88,621.07	290
Investigations								
Directors	-	-	2.30	-	-	2.30	524.40	228
Sub-total Investigations	-	-	2.30	-	-	2.30	524.40	228
Realisation of assets								
Freehold property assets	23.72	-	27.93	-	-	51.65	17,534.44	339
Other assets	-	0.75	0.12	5.77	-	6.63	1,680.88	253
Tax assets	-	-	0.08	-	-	0.08	20.99	252
Premises clearance	0.30	-	0.37	-	-	0.67	229.21	344
Sub-total Realisation of assets	24.02	0.75	28.50	5.77	-	59.03	19,465.52	330
Creditors								
Chargeholders	-	-	0.05	-	-	0.05	12.60	252
Employees, Pensions & RPS	9.50	18.20	21.40	194.10	-	243.20	58,034.53	239
Unsecured creditors (exc. Staff)	18.47	9.50	15.18	109.50	-	152.65	42,005.07	275
Sub-total Creditors	27.97	27.70	36.63	303.60	-	395.90	100,052.20	253
Shareholders								
Shareholders/members	0.10	-	-	-	-	0.10	66.00	660
Sub-total Shareholders	0.10	-	-	-	-	0.10	66.00	660
Total of all hours	107.00	58.02	131.75	466.08	-	762.85		
Total of all £	51,973.86	23,274.54	32,103.68	101,377.11	-		208,729.19	
Average rate	485.74	401.17	243.67	217.51	-			274
Time undertaken by non insolvency teams								
VAT	-	-	-	0.25	-	0.25	38.75	155
Total hours (non insolvency teams)	-	-	-	0.25	-	0.25		
Total £ (non insolvency teams)	-	-	-	38.75	-		38.75	
Average rate £/hr (non insolvency teams)	-	-	-	155.00	-			155.00
Grand total hours	107.00	58.02	131.75	466.33	-	763.10		
Grand total £	51,973.86	23,274.54	32,103.68	101,415.86	-		208,767.94	
Average rate £/hr (all staff)	486	401	244	217	-			274

II(d) Cumulative time analysis for the preceding administration

Breakdown of time spent by Smith & Williamson LLP employees

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
Administration and planning								
Statutory returns, reports & meetings	20.30	5.00	62.00	21.30	0.00	108.60	29,060.00	267.59
Initial post-appointment notification letters, including creditors	1.65	0.00	1.90	7.25	0.00	10.80	2,596.60	240.43
Cashiering general, including bonding	0.75	0.00	0.30	12.70	0.00	13.75	3,013.60	219.17
Job planning, reviews and progression (inc 6 month reviews and planning meetings, checklist & diary)	44.30	0.00	13.95	8.45	0.00	66.70	24,100.80	361.33
Post-appointment taxation (VAT, PAYE/NIC, Corp Tax that are not trading related)	5.00	0.60	2.45	0.00	0.00	8.05	2,959.20	367.60
Protection of company records (incl electronic)	0.70	0.20	1.30	7.30	0.00	9.50	2,086.40	219.62
Insurance & general asset protection	3.40	0.00	8.45	1.40	0.00	13.25	3,765.60	284.20
Travelling	0.00	0.00	9.25	0.00	0.00	9.25	2,220.00	240.00
Filing, file and information management	0.00	0.00	1.05	2.15	0.00	3.20	664.80	207.75
Director/manager review, approval and signing	0.10	0.00	0.00	0.90	0.00	1.00	396.00	396.00
Other	0.00	0.00	4.55	29.80	0.00	34.35	6,813.60	198.36
Investigations								
Directors' correspondence & conduct questionnaires	1.50	0.00	3.95	2.40	0.00	7.85	2,053.20	261.55
SIP2 and SIP4 obligations (inc CDDA86 forms)	1.00	0.00	8.00	1.20	0.00	10.20	2,582.40	253.18
Enquiries of advisers	0.70	0.00	0.00	0.00	0.00	0.70	302.40	432.00
Realisation of assets								
Fixed charge Property (land and buildings)	12.20	1.15	12.40	25.45	0.00	51.20	13,537.60	264.41
Fixed charge other (e.g. chattel mortgages)	1.70	0.00	0.00	0.00	0.00	1.70	734.40	432.00
Debtors not financed (includes reassigned debtors)	0.00	0.00	4.85	0.00	0.00	4.85	1,164.00	240.00
Other chattel assets	5.70	0.00	37.35	22.75	0.00	65.80	15,794.40	240.04
Cash at Bank	0.00	0.00	2.55	0.00	0.00	2.55	612.00	240.00
Other	0.30	0.00	0.30	13.75	0.00	14.35	2,841.60	198.02
Wind Down, Premises & Key Suppliers								
Purchasing/suppliers (not landlord)	0.00	0.00	29.90	0.00	0.00	29.90	7,176.00	240.00
Staff and payroll (inc PAYE/NIC for tracing period)	3.50	0.00	0.95	0.00	0.00	4.45	1,740.00	391.01
Premises issues (inc landlord and site clearance)	5.80	0.00	78.35	0.00	0.00	84.15	21,309.60	253.23
Health & Safety	0.40	0.00	0.00	0.00	0.00	0.40	172.80	432.00
Shutdown or handover	0.00	0.00	2.70	0.00	0.00	2.70	648.00	240.00
Other	0.20	0.00	0.00	0.00	0.00	0.20	86.40	432.00
Creditors								
Fixed charge creditors	0.10	0.00	0.15	0.00	0.00	0.25	79.20	316.80
HP & lease creditors	0.00	0.00	0.00	0.75	0.00	0.75	144.00	192.00
RPO and ERA claims & tribunals	2.10	0.75	4.05	37.40	0.00	44.30	8,426.40	190.21
Employees & pension (other) (incl Jobcentre/CSA etc)	3.80	2.05	32.85	31.85	0.00	70.55	15,938.80	225.92
Crown (not RPO etc)	1.30	0.00	1.65	0.00	0.00	2.95	957.60	324.61
Unsecured creditors	0.80	0.00	6.65	5.05	0.00	12.50	2,907.60	237.61
ROT Claims	0.00	0.00	0.60	0.00	0.00	0.60	144.00	240.00
Other	0.00	0.00	3.55	8.95	0.00	12.50	2,570.40	205.63
VAT								
VAT	0.00	0.00	0.00	0.25	0.00	0.25	38.75	155.00
Total	117.30	9.75	336.00	241.05	0.00	704.10	179,638.15	255.13

	Partner	Director & Associate Director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	9.33	5.30	45.48	8.17	-	68.28	18,802.52	275
Case administration	3.43	2.18	9.25	7.00	-	21.87	6,123.98	280
Sub-total Administration & planning	12.77	7.48	54.75	15.17	-	90.17	24,930.71	276
Investigations								
Records and investigations	4.93	-	0.65	-	-	5.58	2,413.35	432
Sub-total Investigations	4.93	-	0.65	-	-	5.58	2,413.35	432
Realisation of assets								
Freehold property assets	25.45	-	44.12	-	-	69.57	22,462.18	323
Other assets	-	-	5.53	-	-	5.53	1,382.39	250
Tax assets	0.57	-	-	-	-	0.57	258.36	456
Premises clearance	2.38	-	4.42	-	-	6.80	2,199.91	324
Sub-total Realisation of assets	28.40	-	54.07	-	-	82.47	26,302.84	319
Trading								
Trading suppliers and expenses	1.18	-	-	-	-	1.18	539.58	456
Trading accounting	0.57	-	-	-	-	0.57	258.42	456
Trading compliance	0.83	-	-	-	-	0.83	379.98	456
Trading shutdown/handover	0.78	-	0.15	-	-	0.93	395.04	423
Sub-total Trading	3.37	-	3.42	-	-	6.78	2,396.23	353
Creditors								
Chargeholders	0.25	-	-	-	-	0.25	114.00	456
Employees, Pensions & RPS	0.45	0.25	1.48	5.97	-	8.15	1,889.23	232
Unsecured creditors (exc. Staff)	0.80	-	0.23	-	-	1.03	423.65	410
Disclaimers	-	-	-	-	-	-	-	-
Sub-total Creditors	1.50	0.25	1.72	5.97	-	9.43	2,426.88	257
Total of all hours	50.97	7.73	114.60	21.13	-	194.43		
Total of all £	23,349.06	2,940.27	27,926.86	4,253.82	-		58,470.01	
Average rate	458.12	380.21	243.69	201.28	-			301

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner / Director	Associate director	Manager/ Assistant Manager	Other professional staff	Assistants & support staff			
	117.30	9.75	336.00	241.05	0.00	704.10	179,638.15	255.13
	50.97	7.73	114.60	21.13	0.00	194.43	58,470.01	300.73
Total	168.27	17.48	450.60	262.18	0.00	898.53	238,108.16	265.00

III(a) Previously approved fee estimates

Harry Fairclough Limited (In Administration) Fees estimate according to number of hours, grade of staff and expected work to be undertaken								
Anticipated case duration	1							
	Partner	Partner	Manager/ Assistant Manager	Senior Administrator	Administrator			
Hourly rate (£)	540	432	240	192	168			
	Hours					Total hours	Total estimated time costs (£)	Average hourly rate
Classification of work function								
Administration and planning								
Statutory returns, reports & meetings			78.00	45.00		123.00	27,360.00	222.44
Capex/mg general, including ongoing		3.00	5.00	14.00		22.00	5,184.00	235.64
Cost planning, review and progression, including monthly review and planning meetings, creditors' board		10.00	7.00	7.00		24.00	7,344.00	306.00
Post-appointment takeover (with F&E Ltd - Lord Taylor and Lord Taylor related)		7.00	17.50	10.50	-	35.00	9,240.00	264.00
Protection of company records (incl. electronic)			7.00	7.00	-	14.00	3,024.00	216.00
Insurance & general asset protection		0.90	7.00	7.00		14.90	3,412.80	229.05
Traveling			8.00	8.00		16.00	3,456.00	216.00
Investigations								
Creditors' correspondence, conduct questionnaires		3.50	14.00	14.00		31.50	7,560.00	240.00
Reporting to the Conduct Assessment Service		3.50	14.00	7.00		24.50	6,216.00	253.71
Realisation of assets								
Fixed assets (plant, land and buildings)		21.00	21.00	21.00		63.00	18,144.00	288.00
Debts not financed (included realigned debts)			7.00	7.00		14.00	3,024.00	216.00
Plant & machinery		3.50	14.00	24.50		42.00	9,576.00	228.00
Takeover costs		3.50	7.00	3.50		14.00	3,864.00	276.00
Capex/mg				2.50		2.50	480.00	192.00
Wind Down, Premises, Key Suppliers								
Property issues (incl. landlord and lease covenants)			3.50	7.00		10.50	2,184.00	208.00
Supplier contracts/leases		3.50	7.00	7.00		17.50	4,536.00	259.20
Other		3.50	7.00	7.00		17.50	4,536.00	259.20
Creditors								
Fixed charge creditors		7.00	7.00	7.00		21.00	6,048.00	288.00
Unsecured creditors (other - including interest on debt)	7.00	5.50	14.00	12.00	80.00	118.50	25,260.00	213.16
Unsecured creditors		3.50	7.00	7.00		17.50	4,536.00	259.20
Other			3.50	3.50		7.00	1,512.00	216.00
Total	7.00	78.90	255.50	228.50	80.00	649.90	156,496.80	240.80
Time costs for the period from 21.02.20 to 05.04.20						357.40	93,349.75	261.19
Grand Total for the period from 21.02.20 to 20.02.21						1,007.30	249,846.55	248.04

Harry Fairclough Limited In Administration Estimated expenses in accordance with Categories 1 & 2 (SIP 9) and payable to third parties *		
Estimated expenses applicable to all cases		Total (excluding VAT)
Specific costs		140.00
Statutory fees (including costs)		9,072.00
Search costs - Land Registry, Companies House		2,000.00
Case specific costs - where applicable		
Recovery & other property costs		19,000.00
Insurance		24,000.00
Recovery & other property costs - Recovery & other property costs		8,000.00
Agent fees		28,000.00
Legal fees		7,000.00
Storage & destruction costs of books and records - Site Clearance		10,000.00
Business mileage		1,000.00
Total		95,451.00

The estimate above includes our time costs drafting and distributing the administrators' proposals from 6 April to 16 April 2020.

This section of the analysis encompasses the cost of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters.

This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.
- Dealing with agents on general appointment matters, not relating to the sale of assets or correspondence with advisers on investigation matters.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews).
- Case bordereau and reviews.
- Case planning; administration; and general case progression, including adjustments in appointment strategy.
- Preparing reports to stakeholders.
- Maintaining and managing the appointment's cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).
- Dealing with client identification and internal Smith & Williamson LLP compliance requirements.

Investigations include work carried out as a consequence of the obligations placed upon us to investigate the Company's affairs. The work undertaken is that described in SIP2 which govern both the investigations of the Company's failure and also examine the conduct of the directors.

This work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors.
- Review and storage of books and records.
- Preparing a return/report pursuant to the Company Directors' Disqualification Act.
- Discussions and correspondence with relevant personnel and agents.

This section is in relation to the realisation of the Company's assets, which is explained in detail throughout the contents of our report.

The work generally includes the following:

- Liaising with secured charge holder in respect of the sale of assets subject to their security.
- Liaising with the interested parties and prospective purchasers.
- Discussions with our sales agents including in respect of the most appropriate sales strategy and tactics to conclude the sale as soon as reasonably practicable.
- Sales negotiations, including sales contract negotiations and drafting.
- Discussions with our legal advisors in respect of sales documentation and subsequently in relation to tax matters.
- Sourcing information necessary for the sale.
- Book debt collection and management
- Insurance of the assets, and claims under policies if required.
- Cash at bank - relates to work in relation to post-appointment receipts into the Companies overdrawn bank account.
- Dealing with certain VAT and tax matters relating to the sales process. This includes sourcing certain records (which may not be available at the time of any sale).

This section is in relation to the closure and ceasing of trading:

- Dealing with ad hoc matters relating to the property (non-sale) related. (e.g. security)
- Dealing with property costs (utilities (electricity, gas & water) rates, security)
- Approving payments to critical suppliers (internet and telephone, IT providers) and consultants.
- Ensuring that business adheres / conforms to legislation (e.g. Health & Safety legislation, and Employment law)
- Management of the organised shutdown (back up of data held in the cloud)
- Handover of property post sale.

Work under this section includes correspondence and other contact with the creditors of the Company. The work includes the following:

- Dealing with creditor correspondence via email and telephone.
- Preparing reports to chargeholder.
- Maintaining creditors' information on our insolvency database.
- Maintaining employee claims and liaising with Job Centre, Redundancy Payments Services etc.
- Adjudication of preferential claims
- Distribution to preferential creditors

All costs are estimates and are not binding.

Property costs include the following: security (alarm system – maintenance and remote monitoring) and utilities (gas, electricity and water). All are based on pre-administration usage in the absence of up-to-date to usage and revised invoices from the suppliers. The property costs once supplier systems are updated for actual usage.

	Partner/Director	Associate director	Manager	Other Professionals	Support	Total	Cost	Average rate
	Hours	Hours	Hours	Hours	Hours	Hours	£	£/hr
Administration & planning								
Statutory & Regulatory	9.80	14.00	-	69.23	-	93.03	25,118.45	270
Case administration	25.81	4.79	27.37	23.33	-	81.30	25,895.40	319
Sub-total Administration & planning	35.61	18.79	27.37	92.56	-	174.33	51,013.85	293
Realisation of assets								
Freehold property assets	0.67	-	3.18	-	-	3.85	1,084.80	282
Tax assets	-	-	0.08	-	-	0.08	19.20	240
Premises clearance	0.30	-	-	-	-	0.30	144.00	480
Sub-total Realisation of assets	0.97	-	3.26	-	-	4.23	1,248.00	295
Creditors								
Employees, Pensions & RPS	7.67	12.50	0.02	163.43	-	183.62	43,761.35	238
Unsecured creditors (exc. Staff)	5.00	13.25	-	24.80	-	43.05	12,965.75	301
Sub-total Creditors	12.67	25.75	0.02	188.23	-	226.67	56,727.10	250
Total of all hours	49.25	44.54	30.65	280.79	-	405.23		
Total of all £	23,640.00	17,623.10	7,356.00	60,369.85	-		108,988.95	
Average rate	480	396	240	215	-			269
Time undertaken by non insolvency teams								
Total hours (non insolvency teams)	-	-	-	-	-		-	
Total £ (non insolvency teams)	-	-	-	-	-		-	
Average rate £/hr (non insolvency teams)	-	-	-	-	-			-
Grand total hours	49.25	44.54	30.65	280.79	-	405.23		
Grand total £	23,640.00	17,623.10	7,356.00	60,369.85	-		108,988.95	
Average rate £/hr (all staff)	480	396	240	215	-			269

Estimated future expenses in accordance with Category 1 (SIP 9) and payable to third parties

Estimated expenses applicable to all cases	Supplier	Total (excluding VAT)
Statutory advertising costs - unsecured dividend	Courts Advertising	97.00
Agents fees - Preparation and submission of corporation tax return	WBR Partners	1,000.00
Legal fees - independent adjudication on intercompany creditor claims	TBC	2,000.00
Storage & destruction costs of company books and records and administrators liquidators case files	Iron Mountain	250.00
Total		3,347.00

Category 1 expenses, in accordance with Statement of Insolvency Practice 9 are specific costs payable to an independent third party and relate directly to the case in question.

This encompasses the costs of the office holders and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing and issuing the liquidators' annual progress report for this reporting period;
- Preparing a further fees estimate to the end of the liquidation and seeking approval from creditors by a decision procedure;
- Dealing with routine correspondence and enquiries by post, email and telephone;
- Maintaining physical case files and electronics case details on case management software;
- Undertaking case reviews in-line with firm internal procedures;
- Case planning, administration, and general case progression, including adjustments to the initial strategy;
- Preparing fees budgets & monitoring costs
- Maintaining and managing the liquidators' cash book and bank accounts and all cashiering functions;
- Complete the decision procedure in relation to the further fee approval
- Complete and submit VAT and corporation tax returns for the liquidation period
- Obtaining tax clearance from HMRC
- Closure of the liquidation, including preparing and issuing our final report

This section refers to the realisation of the company's assets and includes the following:

- Finalising post completion matters with agents and site clearance in relation to the property sale;
- Dealing with VAT refunds.

Work under this section includes correspondence and other contact with the creditors of the Company. The work under this section includes:

- Dealing with creditor correspondence via post, email and telephone;
- Notifying additional potential creditors of the liquidators' appointment;
- Maintaining creditors' information on our case management software;
- Dealing with creditor claim queries and recording proof of debt forms received;
- Dealing with the preferential creditors to include the RPS, employees and pension providers to agreeing preferential creditor claims, further details of which are provided in section 6.3 of the report;
- Requesting confirmation of the RPS' claim;
- Reconciling the RPS's revised preferential claim;
- Issuing notice of intended dividend to the preferential creditors
- Payment of a dividend to preferential
- Issue notice of intended dividend to unsecured creditors not yet claimed in the liquidation
- Adjudicating on unsecured creditor claims
- Payment of a dividend to agreed unsecured creditors

III(b) Comparison of time costs to previously approved fees estimates

Category	Estimate time costs 21 February 2020 to 20 February 2021 (£)	Estimate time costs 21 February 2021 to end of liquidation	Actual time costs 21 February 2020 to 9 December 2022	Difference (£)	Reasons provided
Administration & Planning	98,423.00	51,013.85	197,411.88	47,975.03	Administration and planning costs were higher than estimated due to the impact of restrictions caused by Covid and adaptations required to procedures in order to deal with internal and external correspondence, filing, document management, planning, statutory reporting and other administrative tasks.
Investigations	15,338.40	-	9,962.15	(5,376.25)	Time costs in respect of Directors correspondence, conduct investigations and reporting (as required by the Insolvency Service) and assessment of matters that may have led to asset realisations for the benefit of the estate have been lower than originally forecast due to the level of further investigations required following the SIP2 initial assessment undertaken by the administrators.
Realisation of Assets	54,848.00	1,248.00	86,211.68	30,115.68	Additional time costs reflect the increased unforeseen work required in respect of the property sale primarily due to an abortive sale and protracted negotiations with the eventual purchaser plus increased Covid-19 related matters dealing with site security, maintenance and clearance.
Wind down, premises & Key Suppliers	22,392.00	-	33,529.03	11,137.03	This also includes the unforeseen work required in order to wind down operations, site clearance, continuation of key supplies and backups of key data, over and above that anticipated at the time of our proposals.
Creditors	58,806.40	56,727.10	133,616.90	18,083.40	The additional time costs reflect the increased unforeseen work required in the adjudication and agreement of the employee unsecured claims. This work was required due to the complexity of the various elements that make up the employee unsecured claims.
Shareholders/members	-	-	66.00	66.00	
VAT	38.75	-	38.75	0.00	
Total	249,846.55	108,988.95	460,836.39	102,000.89	

IV Staffing, charging, subcontractor and adviser policies and charge out rates

Detailed below are:

- Evelyn Partners LLP's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Expense recovery
- Evelyn Partners LLP's current charge out rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a partner and a partner or director or associate director or consultant as the joint office-holders, a manager, and an administrator or assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level. 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 case (including our cashiers (which is centralised in London), support and secretarial staff) charge time directly to the assignment 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. Time up to 31 July 2020 is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof. The minimum time chargeable is one minute. We do not charge general or overhead costs.

It may be necessary to utilise staff from both the regional and London offices, subject to the specific requirements, eg, geographical location, of individual cases.

This case is predominantly being conducted from the Birmingham office

We may use subcontractors to perform work which might ordinarily be carried out by us and our staff where it is cost effective to do so and/or where the specific expertise offered by the subcontractor is required.

Details of any subcontractors' services utilised during the liquidation are set out in the body of this report.

We select professional advisers such as agents and solicitors on the basis of balancing a number of factors including:

- The industry and/or practice area expertise required to perform the required work.
- The complexity and nature of the assignment.
- The availability of resources to meet the critical deadlines in the case.
- The charge out rates or fee structures that would be applicable to the assignment.
- The extent to which we believe that the advisers in question can add best value and service to the assignment.

- The expertise and experience of the service provider;
- The provider holds appropriate regulatory authorisations; and
- The professional and ethical standards applicable to the service provider.

Arrangements will be reviewed periodically to ensure that best value and service continue to be obtained.

External professional advisers are third party entities. The insolvency practitioners and their firm do not have any association with any external provider of services and therefore they do not fall within the definition of an associate as defined in Section 435 of the Insolvency Act 1986 and in Statement of Insolvency Practice 9. Payments to external professional advisers for the services they provide are therefore not a category 2 expense as defined in Statement of Insolvency Practice 9 and therefore do not require prior approval from the committee or creditors.

Evelyn Partners Financial Services Limited, through its Employee Benefits Consultants division, provides specialist advice to insolvency practitioners on their appointment as office-holders of insolvent estates in relation to all aspects of pensions. Evelyn Partners Financial Services Limited is a company associated with Evelyn Partners LLP and may be engaged to deal with the pension affairs of insolvent estates of which insolvency practitioners from Evelyn Partners LLP are appointed as the joint office-holders.

Payments to parties in which office-holders or their firm have an interest must be disclosed to, and approved by, the committee or the creditors as a category 2 expense pursuant to Statement of Insolvency Practice 9. Consequently, details of the charge out rates for Evelyn Partners Financial Services Limited are set out below. Fees for their services are accrued on a time costs basis.

Evelyn Partners Financial Services Employee Benefits Consultancy Charge out rates from 1 February 2022	Per hour £
Director	339-421
Associate Director	257-308
Manager	175-226
Administrator	87-164

Category 1 expenses do not require approval by creditors. The type of expenses that may be charged as a Category 1 expense to a case generally comprise external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also, chargeable will be any properly reimbursed expenses incurred by Evelyn Partners LLP personnel in connection with the case.

Category 2 expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

Since 7 July 2012 Evelyn Partners LLP's policy is to recover only one type of Category 2 expense, namely business mileage at HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 expense.

Details of any Category 2 expenses incurred and/or recovered in the liquidation are set out in the body of this report.

A schedule of Evelyn Partners LLP's charge out rates was issued to creditors at the time the basis of the liquidators' remuneration was approved.

The rates applicable to this appointment are set out below. Changes to the charge out rates during the liquidation were applied with effect from 1 July 2020, 1 July 2021 and 1 July 2022:

Evelyn Partners LLP	London office	Regional
Restructuring & Recovery Services	£/hr	Offices
Charge out rates from 1 July 2019		£/hr
Partner / Director	470-540	376-432
Associate Director	440	352
Managers	270-380	216-304
Other professional staff	180-380	144-192
Support & secretarial staff	100	80

Evelyn Partners LLP	London office	Regional
Restructuring & Recovery Services	£/hr	Offices
Charge out rates from 1 July 2020		£/hr
Partner / Director	495-570	396-456
Associate Director	380-465	372
Managers	285-400	228-320
Other professional staff	125-465	152-204
Support & secretarial staff	105	84

Evelyn Partners LLP	London office	Regional
Restructuring & Recovery Services	£/hr	Offices
Charge out rates from 1 July 2021		£/hr
Partner	590-610	480
Director & Associate Director	395-530	395-415
Managers	290-430	240-335
Other professional staff	130-280	160-215
Support & secretarial staff	100-120	90

Evelyn Partners LLP	London office	Regional
Restructuring & Recovery Services	£/hr	Offices
Charge out rates from 1 July 2022		£/hr
Partner	650-670	528
Director & Associate Director	420-570	410-455
Managers	280-460	230-370
Other professional staff	205-300	165-240
Support & secretarial staff	100-120	88

Notes

1. Up to 31 July 2020 time is recorded in units representing 3 minutes or multiples thereof. From 1 August 2020 time is recorded in 1-minute units or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual cases.
3. The firm's cashiering function is centralised in London and the applicable rates are incorporated in the regional rates disclosed in this report. Historically, in previous reports, the London rates in previous years' tables applied. Up to 31 July 2020 the cashiering function time is incorporated within 'Other professional staff' rates. Following a change to our time reporting software, from 1 August 2020 the cashiering function time continues to be reported according to the seniority of staff undertaking the work in our time analyses and is split between 'Other professional staff', 'Managers' and 'Associate Director'.
4. Partner includes a Consultant acting as an office-holder or in an equivalent role.

V Subcontractors

Provider / service (s)	Basis of fee arrangement	B/F from previous periods	Costs incurred in current period	Cumulative total	Estimate for future	Anticipated future total	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£
ERA Corporate Solutions Limited	Fixed fee plus rate per employee claim	Nil	1,015	1,015	Nil	Nil	1,015	Nil

VI Professional advisers

Name of professional advisor	Basis of fee arrangement	Initial / revised estimate	Incurred in prior periods	Current period	Cumulative total	Variance – initial/revised estimate to actual	Costs paid in prior periods	Costs paid in current period	Total costs outstanding at period end
		£	£	£	£	£	£	£	£
Squires Patton Boggs (UK) LLP – legal advice re validity of appointment and property sale and strategy	Hourly rate and expenses	7,500	77,754	0	77,754	70,254	77,754	0	0
Jones Lang LaSalle Limited/Savills – valuation and disposal advice re chattel assets	Hourly rate and expenses	28,000	23,325	0	23,325	(4,675)	23,325	0	0
Hilco Appraisal Limited – valuation and disposal advice re chattel assets	Hourly rate and expenses		5,971	0	5,971		5,971	0	0
WR Partners – corporation tax returns advice and preparation	Hourly rate and expenses	1,000	4,500	500	5,000	4,000	4,500	500	0
Freeths LLP - independent adjudication of intercompany claims	Hourly rate and expenses	2,000	0	591	591	(1,409)	0	591	0
Total		38,500	111,550	1,091	112,641	68,170	111,550	1,091	0

Note: Total costs may include costs incurred and/or paid in the preceding administration.

Squire Patton Boggs (UK) LLP

Legal fees were previously estimated at £40,000 (per Joint administrators' final progress report dated 8 December 2020) from an initial estimate of £7,500, this increase was explained in the Joint administrators' final progress report. Legal costs have increased further to £77,500 given the much more extensive work required as outlined in Section 4, in particular in respect of the property sale including flooding issues in early 2021 (causing complications between exchange & completion) and material unexpected delays between exchange and completion by the buyer. The additional costs also reflects the legal work undertaken drafting contact documentation to more than one interested party (as referred to in section 4.1 of the report).

Work undertaken by Squire's maybe summarised as follows:

- Security Review and Validity of Appointment
- Abortive Sale to initial purchaser—including drafting a sale & purchase agreement and property work regarding the proposed additional site survey.
- Sale to Kayber Court Investments Limited including:
- Dealing with Negotiating the sale contract and transaction documents
- Material delays around exchange
- Flooding issues
- Additional costs incurred as a result of delays around completion
- Advising in relation to failure to complete, drafting and serving notice to complete and other advice

VII Liquidators' expenses

Description	Initial / revised estimate	incurred in prior periods	Current period	Cumulative total	Variance – initial/revised estimate to actual	Costs paid in prior periods	Costs paid in current period	Total costs outstanding at period end
	£	£	£	£	£	£	£	£
Liquidators bonds	140	140	0	140	0	140	0	0
Statutory advertising	188	182	100	282	94	182	100	0
Electronic data & emails	0	2,127	0	2,127	2,127	2,127	0	0
Travel & Subsistence	0	338	0	338	338	301	0	0
Postage	0	25	0	25	25	25	0	0
Storage and destruction of liquidators case files	250	0	19	19	(231)	0	19	0
Category 2 disbursements (business milages at HMRC rates)	1,200	917	0	917	(283)	917	0	0
Total	1,778	3,729	119	3,848	2,167	3,692	119	0

Notes:

Total costs may include costs incurred and/or paid in the preceding administration.

Travel & subsistence expenses of £37 were not payable.

Approval to recover Category 2 disbursements was given by the creditors by a decision by correspondence on 7 May 2020.

VIII Property Costs

The majority of the costs were incurred and outstanding at the end of the preceding administration and therefore have been paid from the liquidation

Supplier/service provider and nature of expenses incurred	Initial / revised estimate £	B/F from previous periods £	Costs incurred in current period £	Cumulative total £	Variance – initial to actual £	Costs paid in prior periods £	Costs paid in current period £	Total costs outstanding at period end £
Marsh Limited – Insurance of property and assets	24,500	13,958	Nil	13,958	(10,542)	13,958	Nil	Nil
Site security - system maintenance, monitoring, alarm response/key holding plus site clearance (combustibles and chemicals in yard & office)	19,000	54,786	Nil	54,786	35,786	54,786	Nil	Nil
Storage & destruction costs of books & records and site clearance	10,000	17,398	Nil	17,398	7,398	17,398	Nil	Nil
Utilities	Nil	9,718	36	9,754	9,754	9,718	36	Nil
Total	53,500	95,860	36	95,896	42,396	95,860	36	Nil

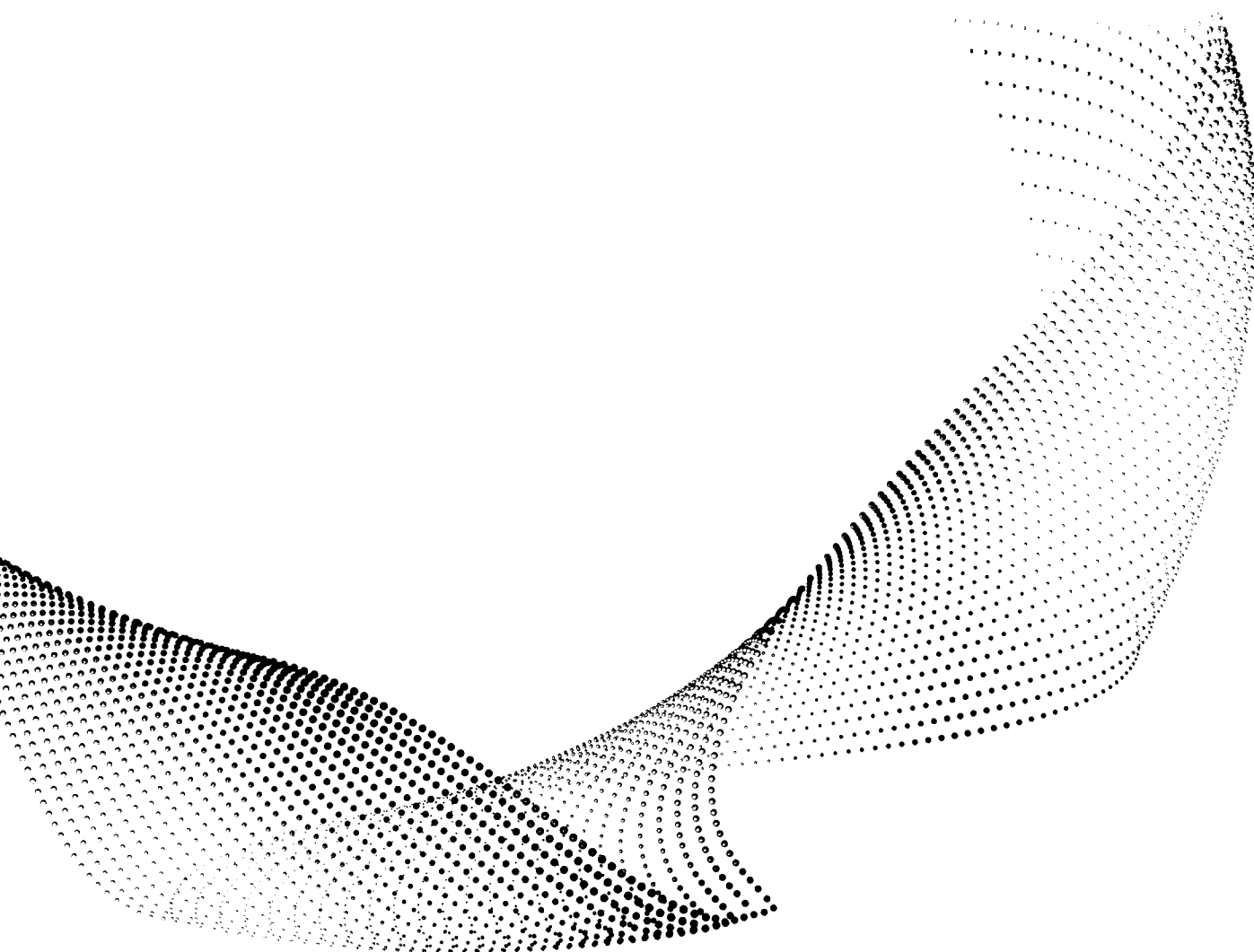
Note: Total costs may include costs incurred and/or paid in the preceding administration.

As advised in previous reports, they spent a significant amount of time dealing with matters that relate to the protection of the property and complying with insurance requirements for vacant premises, further compounded by the ongoing COVID-19 restrictions.

The much-protracted restrictions caused by the Coronavirus pandemic has resulted in more significant site security costs over and above what were anticipated at the time of their proposals. General costs incurred dealing with the premises have included the following outlined in our previous progress report:

- Instructing an agent to perform periodic inspections of the property to ensure that there has been no damage or other issues arising at the property.
- Cut off all non-essential utilities (water; gas etc).
- Install additional security measures at the property.

- Given that trade had ceased and the property was going to be left vacant for an extended period of time the administrators were required to clear the premises and yard of all waste, combustible items and chemicals. This was very challenging given the significant quantity and nature of the waste and chemicals on site. This work has been completed and the costs are outlined in section 8.3. The premises and the site has been cleared in anticipation of the sale.
- The administrators have experienced severe issues with the incumbent alarm system and the monitoring of the system and response by the organisation providing the service of first responder and keyholder. This has resulted in disturbances effecting local residents from faults with the alarm system and responses to the alarm and alerts. The administrators had to take steps to install a new temporary alarm system and instruct a new first responder and keyholder. A new Alarm system is now in place and is fully operational.
- Trespassers on site During October 2020 and strategy to ensure site was unoccupied and secure
- Additional 24 hour manned security to monitor site and protect the premises.
- Reduced to 12 hour manned security during the evening, night and morning.
- Installation of fencing to significantly improve security on site
- Installation of further CCTV camera, further signage and increased surveillance
- Additional site clearance as a result of the trespassers on site



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Principal offices: London, Belfast, Birmingham, Bristol, Cheltenham, Dublin, Glasgow, Guildford, Jersey, Salisbury and Southampton.

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