

## Liquidator's Progress Report

**S.192**

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

To the Registrar of Companies

Company Number

790061

Name of Company

Teradyne Diagnostic Solutions Limited

**++We**

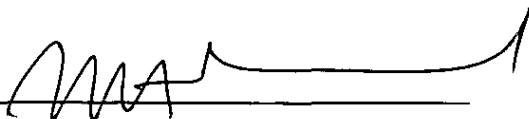
Stephen John Adshead  
Imperial House  
18-21 Kings Park Road  
Southampton  
SO15 2AT

Gregory Andrew Palfrey  
Imperial House  
18-21 Kings Park Road  
Southampton  
SO15 2AT

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

The Progress Report covers the period from 22/11/2012 to 21/11/2013

Signed



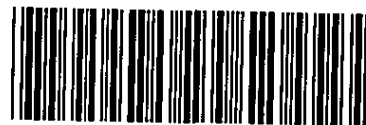
Date

15.7.14

Smith & Williamson LLP  
Imperial House  
18-21 Kings Park Road  
Southampton  
SO15 2AT

Ref TE317/GW3/DRH/JP

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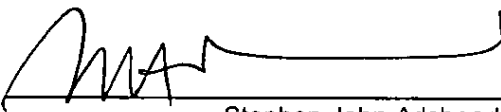
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#92

COMPANIES HOUSE

**Teradyne Diagnostic Solutions Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

| <b>Statement of Affairs</b> |                                       | <b>From 22/11/2012<br/>To 21/11/2013</b> |
|-----------------------------|---------------------------------------|--|
|                             | <b>ASSET REALISATIONS</b>             |  |
| 465,213 00                  | Corporation Tax Repayment             | 463,619 79                               |
| 96,964 00                   | VAT Refund                            | 94,289 80                                |
| 385,472 00                  | Cash at Bank                          | 369,736 70                               |
|                             | Interest on Corporation Tax Repayment | 5,029 09                                 |
|                             | Bank Interest Gross                   | 342 68                                   |
| 2,589,875 00                | Intercompany balance - Teradyne IH B  | NIL                                      |
| 1,300,000 00                | Subsidiary company - Teradyne DS G    | NIL                                      |
|                             |                                       | <u>933,018 06</u>                        |
|                             | <b>COST OF REALISATIONS</b>           |  |
|                             | Liquidators Fees                      | 10,000 00                                |
|                             | Liquidators Expenses                  | 748 50                                   |
|                             | Liquidation Taxation Fees             | 225 00                                   |
|                             | Pre Liquidation Taxation Fees         | 2,700 00                                 |
|                             | Audit Letter Charge                   | 30 00                                    |
|                             | Bank Charges                          | 122 66                                   |
|                             | VAT Advice                            | 900 00                                   |
| (8,500 00)                  | Accruals                              | NIL                                      |
|                             |                                       | <u>(14,726 16)</u>                       |
|                             | <b>UNSECURED CREDITORS</b>            |  |
| (60,000 00)                 | Trade & Expense Creditors             | 9,196 71                                 |
|                             |                                       | <u>(9,196 71)</u>                        |
|                             | <b>DISTRIBUTIONS</b>                  |  |
|                             | Ordinary Shareholders                 | 750,000 00                               |
|                             |                                       | <u>(750,000 00)</u>                      |
| <b>4,769,024.00</b>         |                                       | <u><b>159,095 19</b></u>                 |
|                             | <b>REPRESENTED BY</b>                 |  |
|                             | VAT Receivable                        | 45 00                                    |
|                             | Clients Deposit Account (Int Bearing) | 157,510 19                               |
|                             | FLT Vat Control Account               | 1,540 00                                 |
|                             |                                       | <u><b>159,095.19</b></u>                 |

  
 Stephen John Adshead  
 Joint Liquidator

Teradyne Diagnostic Solutions  
Limited – in members' voluntary  
liquidation

SA

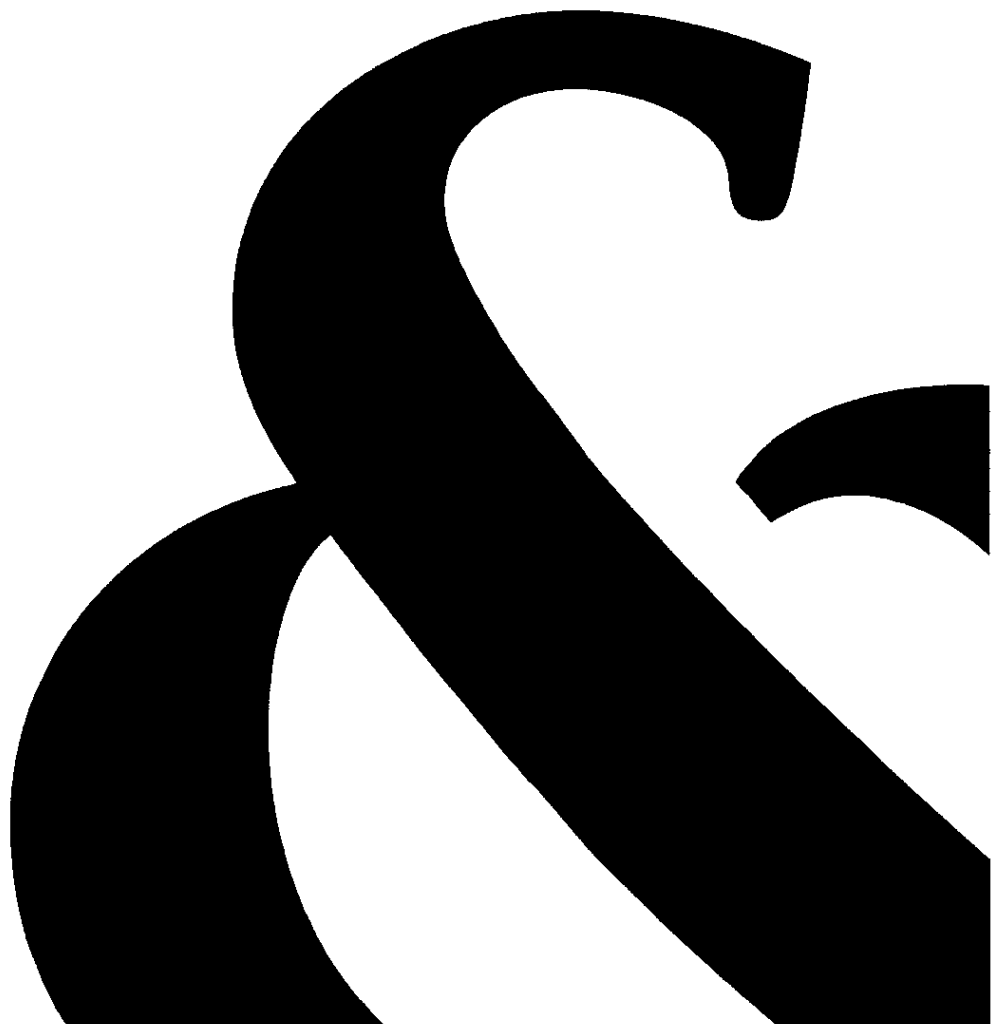
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18/01/2014  
COMPANIES HOUSE

#93

Joint liquidators' first annual  
progress report to the sole member

15 January 2014



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## Appendices

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| I   | Receipts and payments account from 22 November 2012 to 21 November 2013  |
| II  | Time analysis for the period 22 November 2012 to 21 November 2013  |
| III | Information in relation to the use of staff, subcontractors and advisers, the recovery of disbursements, and details of the joint liquidators' charge out rates. |

## 1. Glossary

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| Abbreviation          | Description                                     |
|-----------------------|---|
| the Company           | Teradyne Diagnostic Solutions Limited           |
| The joint liquidators | Stephen John Adshead and Gregory Andrew Palfrey |
| DoS                   | Declaration of Solvency                         |
| TIH BV                | Teradyne International Holdings BV              |
| TDSG                  | Teradyne Diagnostic Solutions GmbH              |
| HMRC                  | HM Revenue and Customs                          |
| SIP                   | Statement of Insolvency Practice                |

## 2. Introduction

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We, Stephen John Adshead and Gregory Andrew Palfrey of Smith & Williamson LLP, Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT, were appointed as joint liquidators of the Company on 22 November 2012

The registered office of the Company was changed shortly after our appointment to Imperial House, 18-21 Kings Park Road, Southampton, SO15 2AT and the Company's registered number is 00790061.

At Appendix I, we have provided an account of our receipts and payments for the year ended 21 November 2013 with a comparison to the DoS values.

## 3. Realisations

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We have made the following realisations during the first year of the liquidation

### 3.1. Balance at bank

The directors' DoS estimated a balance at bank of £385,472. We have received £369,736 during the first year of the liquidation.

The difference in these two amounts is mainly due to payments totalling £15,720 made to Smith & Williamson LLP from the Company's bank account in the period between the preparation of the directors' DoS and our appointment as joint liquidators of the Company. These costs are in relation to advice in connection with placing the Company into liquidation and the preparation of a corporation tax return for the year ended 31 December 2011. No further realisations are anticipated in this matter

### 3.2. VAT refund

The directors' DoS estimated a VAT refund of £96,964 due to the Company.

We have received £94,289 during the first year of the liquidation. No further realisations are anticipated in this matter.

### 3.3. Corporation tax repayment

The directors' DoS estimated a corporation tax repayment of £465,213 due to the Company.

We have received £463,619 together with interest of £5,029 during the first year of the liquidation. No further realisations are anticipated in this matter.

### 3.4. Bank interest

We have received bank interest of £342 during the first year of the liquidation. The bank account will shortly be changed to non-interest bearing to facilitate tax clearance.

### 3.5. Withholding tax refund

The directors' DoS detailed £1,300,000 due from the Company's German subsidiary TDSG which is also in liquidation. The liquidator of TDSG confirmed that there were surplus funds in the liquidation in the sum of €1,638,645 to be distributed to the Company. In order to avoid making an additional distribution and to minimise costs, a distribution in specie giving TIH BV the right to receive the surplus funds direct from the liquidator of TDSG was made on 1 July 2013. The distribution of the surplus funds is represented as follows.

| Asset                             | Value          |
|-----------------------------------|----------------|
| Money Market Funds at ICD Limited | \$1,695,585.27 |
| Current account balance           | €350,000.00    |

Total tax in the sum of €215,542 has been paid to the German tax authorities by the liquidator of TDSG following this distribution and has been deducted from the current account balance distributed to TIH BV by the liquidator of TDSG.

The liquidator of TDSG has advised that €172,432 of this amount is repayable to the Company and we are currently awaiting repayment of this amount from the German tax authorities following submission of the relevant forms.

### 3.6. Belgian VAT refund

A VAT refund in the sum of €1,199 is due to the Company and we are currently awaiting repayment of this amount from the Belgian tax authorities.

## 4. Liabilities

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### 4.1. Pre-liquidation corporation tax

Our tax department in our Guildford office have now finalised the Company's pre liquidation corporation tax affairs. All tax returns have been filed and no liability is anticipated in respect of this period. We have requested tax clearance from HMRC in respect of this period and anticipate that this will be received shortly.

### 4.2. Post-liquidation corporation tax

Once tax clearance is received for the pre-liquidation period we will be in a position to prepare a corporation tax return for the liquidation period, settle any tax liability that arises and request clearance from HMRC to close the liquidation. To date our Guildford office have billed £225 for work carried out in respect of obtaining the corporation tax repayment detailed in Section 3.3 and for the submission of double tax residency forms.

In addition to these costs our Guildford office have also billed £900 in respect of costs incurred in providing advice on a VAT query from the Company's sole member. Their total costs in this respect were £1,169 and the balance of £269 has been written off.

They will incur further costs in the preparation of a corporation tax return for the liquidation period. We will seek approval from the sole member for these costs to be paid. They will form part of the overall liquidators' remuneration to be agreed at a later date.

### 4.3. Trade and expense creditors

We have settled trade and expense creditor claims relating to professional advice to the Company totalling £9,196 during the first year of the liquidation. Some of these claims were in € and therefore this amount includes payments that have been converted to £ using the appropriate exchange rate at the time the relevant payment was made.

We are not aware of any further creditor claims in the liquidation.

## 5. Distributions to the sole member

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The following distributions have been made to TIH BV during the first year of the liquidation:

### 5.1. Cash distributions

| Asset Distributed | Date Declared  | Recipient | No of shares held | Rate per share (£) | Distribution made (£) |
|-------------------|----------------|-----------|-------------------|--------------------|-----------------------|
| Cash              | 23 August 2013 | TIH BV    | 50,000            | 15.00              | 750,000.00            |

A final cash distribution will be made to TIH BV before the closure of the liquidation.

## 5.2. In specie distributions

| Asset Distributed                    | Date Declared  | Recipient | No of shares held | Rate per share | Distribution made |
|--------------------------------------|----------------|-----------|-------------------|----------------|-------------------|
| Intercompany balance due from TDSG   | 1 July 2013    | TIH BV    | 50,000            | €32.77         | €1,638,645        |
| Intercompany balance due from TIH BV | 27 August 2013 | TIH BV    | 50,000            | \$84.00        | \$4,200,000       |

In order to reflect these distributions in the liquidators' receipts and payments account that has been produced in £, these amounts have been converted to £ using the exchange rates available at the date of the distributions. Details of the currency conversions are shown below:

| Asset Distributed                    | Date           | Distribution made | Currency | Rate   | Distribution made (£) |
|--------------------------------------|----------------|-------------------|----------|--------|-----------------------|
| Intercompany balance due from TDSG   | 1 July 2013    | €1,638,645.00     | €/£      | 0.8338 | 1,366,302.20          |
| Intercompany balance due from TIH BV | 27 August 2013 | \$4,200,000.00    | \$/£     | 0.6558 | 2,754,360.00          |
|                                      |                |                   |          |        | <b>4,120,662.20</b>   |

We do not anticipate making any further distributions in specie before the closure of the liquidation.

## 6. Liquidators' remuneration and expenses

### 6.1. Liquidators' fees

Written resolutions passed by the Company's sole member on 22 November 2012, approved the joint liquidators' remuneration to be calculated by reference to the time properly given by them and their staff in attending to matters arising in the winding up in accordance with Rule 4.148A of the Insolvency Act 1986 and in preparation for the liquidation. The joint liquidators' disbursements shall be payable on the basis of the firm's published tariff.

An analysis of time spent by our staff in attending to matters arising in the first year of the liquidation prepared in accordance with SIP 9 is attached at Appendix II.

Attached at Appendix III is additional information in relation to this firm's policy on staffing and disbursements. Since the date of approval of the basis of our fees there have been some increases in our charge out rates with effect from 1 July 2013. Details of our current charge out rates are also attached at Appendix III.



### 6.1.1 Summary of liquidators' fees

| Period                                 | Recorded Time Costs |       |                  | Fees drawn in period |
|--|---------------------|-------|------------------|----------------------|
|  | Amount (£)          | Hours | Average rate (£) | (£)                  |
| 22 November 2012 –<br>21 November 2013 | 17,190 00           | 94 10 | 182 68           | 10,000 00            |

We will be drawing further sums in respect of our outstanding time costs in due course.

## 6.2. Expenses

We have incurred the following disbursements during the first year of the liquidation:

| Description              | Costs incurred (£) | Costs paid (£) |
|--------------------------|--------------------|----------------|
| Liquidators' bond        | 555 00             | 555 00         |
| Statutory advertising    | 190 50             | 190 50         |
| Companies House searches | 3.00               | 3 00           |
| <b>Total</b>             | <b>748.50</b>      | <b>748.50</b>  |

We anticipate incurring a further charge for statutory advertising of £75.00 plus VAT as part of the closure of the case.

## 7. Investigations

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The liquidators are not aware of any matters that require further investigation that might lead to a recovery for the liquidation estate.

## 8. Agents and advisers

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We have not used any professional advisers during the first year of the liquidation

## 9. Additional information or challenges relating to remuneration or expenses

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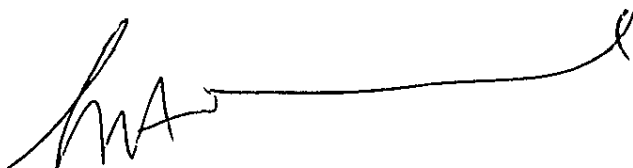
Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the joint liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the joint liquidators, as set out in this progress report, are excessive.

## 10. Next report

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We will be required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to the sole member with our final progress report and convene the formal final meeting of the sole member.



**Stephen John Adshead and Gregory Andrew Palfrey**  
Joint Liquidators

Dated this 15th day of January 2014

## Appendix I – Receipts and payments account

|  | Cash (£)   | Specie (£)   | Total (£)    |
|--|------------|--------------|--------------|
| Declaration of Solvency (£) <u>Receipts</u>          | 22/11/2012 | 22/11/2012   | 22/11/2012   |
| 465,213 00 Corporation Tax Repayment                 | 21/11/2013 | 21/11/2013   | 21/11/2013   |
| 96,964 00 VAT Refund                                 | 463,619 79 | -            | 463,619 79   |
| 385,472 00 Cash at Bank                              | 94,289 80  | -            | 94,289 80    |
| - Interest on Corporation Tax Repayment              | 369,736 70 | -            | 369,736 70   |
| - Bank Interest Gross                                | 5,029 09   | -            | 5,029 09     |
| 2,589,875 00 Intercompany Balance - TIH BV           | 342 68     | -            | 342 68       |
| 1,300,000 00 Subsidiary Company - TDSG               | -          | 2,754,360 00 | 2,754,360 00 |
| 4,837,524 00   | -          | 1,366,302 20 | 1,366,302 20 |
|  | 933,018 06 | 4,120,662 20 | 5,053,680 26 |
| <u>Payments</u>                                      |            |              |              |
| Liquidators Fees on account                          | 10,000 00  | -            | 10,000 00    |
| Liquidators Expenses                                 | 748 50     | -            | 748 50       |
| Liquidation Taxation Fees                            | 225 00     | -            | 225 00       |
| Pre Liquidation Taxation Fees                        | 2,700 00   | -            | 2,700 00     |
| Audit Letter Charge                                  | 30 00      | -            | 30 00        |
| Bank Charges   | 122 66     | -            | 122 66       |
| VAT Advice   | 900 00     | -            | 900 00       |
| Trade & Expense Creditors                            | 9,196 71   | -            | 9,196 71     |
| Ordinary Shareholder                                 | 750,000 00 | -            | 750,000 00   |
| Ordinary Shareholder - Intercompany Balance - TIH BV | -          | 2,754,360 00 | 2,754,360 00 |
| Ordinary Shareholder - Subsidiary Company - TDSG     | -          | 1,366,302 20 | 1,366,302 20 |
|  | 773,922 87 | 4,120,662 20 | 4,894,585 07 |
| Balance  | 159,095 19 | -            | 159,095 19   |
|  | 933,018 06 | 4,120,662 20 | 5,053,680 26 |
| <u>Balance made up as follows</u>                    |            |              |              |
| VAT Receivable                                       | 45 00      | -            | 45 00        |
| Clients Deposit Account (Interest Bearing)           | 157,510 19 | -            | 157,510 19   |
| VAT Control Account                                  | 1,540 00   | -            | 1,540 00     |
|  | 159,095 19 | -            | 159,095 19   |

### Notes to the Receipts & Payments Account

Office holders' remuneration is on a time costs basis

There are no disbursements requiring separate approval by the sole member

No work that would normally be done by the liquidators' firm has been sub-contracted

There have been no payments to the liquidators from outside the liquidation estate. We have received £15,000 direct from the sole member in respect of our costs incurred in placing the Company into liquidation

Details of asset realisations may be found in the body of this report

The provisions of the Insolvency Rules concerning obtaining further information and/or challenging expenses of the liquidation are contained in the body of this report

Unsecured creditors have been paid in full at a rate of 100 pence in the pound

At the date of this report the balance in hand was exclusively cash and was held in an interest bearing current account at Royal Bank of Scotland

All receipts and payments in this appendix or the body of the report are shown exclusive of VAT. At the reporting date there was VAT receivable in the sum of £45

The in specie receipts and payments have been converted to £ using available exchange rates at the date of the transactions. The exchange rates used are as follows

| Asset                         | Date           | Currency | Rate   |
|-------------------------------|----------------|----------|--------|
| Subsidiary balance – TDSG     | 1 July 2013    | €/£      | 0.8338 |
| Intercompany balance – TIH BV | 27 August 2013 | \$/£     | 0.6558 |

## Appendix II - analysis of joint liquidators' time costs

Joint liquidators' time costs for the period 22 November 2012 to 21 November 2013

| Classification of work function               | Hours           |                 |                            | Totals       |                  |                       |
|---|-----------------|-----------------|----------------------------|--------------|------------------|-----------------------|
|   | Partner         | Manager         | Other senior professionals | Total hours  | Total £          | Average hourly rate £ |
| <b>Administration and planning</b>            |                 |                 |                            |              |                  |                       |
| Statutory returns, reports & meetings         | 0 05            | 1 10            | 0 15                       | 1 30         | 262 50           | -                     |
| Initial post appointment notification letters | 0 20            | 1 00            | 2 45                       | 3 65         | 593 50           | -                     |
| Cashiering general, including bonding         | -               | 0 90            | 4 40                       | 5 30         | 882 00           | -                     |
| Job planning, reviews and progression         | 0 90            | 5 55            | 10 40                      | 16 85        | 2,850 75         | -                     |
| Pre and post-appointment taxation             | 3 20            | 0 60            | 13 15                      | 16 95        | 2,955 50         | -                     |
| Filing, file and information management       | -               | -               | 1 75                       | 1 75         | 232 50           | -                     |
| Agents and advisers                           | 0 15            | -               | -                          | 0 15         | 52 50            | -                     |
| Partner/manager review, approval and signing  | 0 40            | 0 10            | -                          | 0 50         | 191 00           | -                     |
| Other   | 0 20            | -               | -                          | 0 20         | 70 00            | -                     |
|   |                 |                 |                            | <b>46 65</b> | <b>8,090 25</b>  | <b>173 42</b>         |
| <b>Realisations of assets</b>                 |                 |                 |                            |              |                  |                       |
| Debtors                                       | -               | 0 90            | 2 05                       | 2 95         | 453 50           | -                     |
| Cash at bank                                  | 0 10            | 4 15            | 1 70                       | 5 95         | 1,084 25         | -                     |
| Tax refunds                                   | 1 65            | 4 95            | 1 60                       | 8 20         | 1,818 75         | -                     |
|   |                 |                 |                            | <b>17 10</b> | <b>3,356 50</b>  | <b>196 29</b>         |
| <b>Creditors</b>                              |                 |                 |                            |              |                  |                       |
| Crown   | 0 10            | 6 85            | -                          | 6 95         | 1,458 75         | -                     |
| Unsecured creditors                           | 0 20            | 1 65            | 3 05                       | 4 90         | 803 75           | -                     |
|   |                 |                 |                            | <b>11 85</b> | <b>2,262 50</b>  | <b>190 93</b>         |
| <b>Shareholders</b>                           |                 |                 |                            |              |                  |                       |
| Shareholder general communications            | 0 35            | 4 55            | 3 10                       | 8 00         | 1,503 50         | -                     |
| Shareholder distribution                      | 1 40            | 3 50            | 5 60                       | 10 50        | 1,977 25         | -                     |
|   |                 |                 |                            | <b>18 50</b> | <b>3,480 75</b>  | <b>188 15</b>         |
| <b>Total Hours</b>                            | <b>8 90</b>     | <b>35 80</b>    | <b>49 40</b>               | <b>94 10</b> | -                | -                     |
| <b>Total £</b>                                | <b>3,238 00</b> | <b>7,398 50</b> | <b>6,553 50</b>            | -            | <b>17,190 00</b> | <b>182 68</b>         |

A brief description of the work undertaken during the first year of the liquidation is detailed below:

Administration and planning

- Case reviews and progression;
- Dealing with statutory and case management matters;
- Cashiering;
- Liaising with our tax department in order for them to prepare and file a corporation tax return for the outstanding pre liquidation period,
- Finalising the Company's pre liquidation corporation tax affairs and requesting tax clearance from HMRC in respect of this period;
- Finalising the Company's pre liquidation VAT affairs;
- Preparing and issuing the first progress report in the liquidation

Realisation of assets

- Corresponding with and receiving refunds due to the Company from HMRC;
- Receiving the Company's cash at bank into the liquidation bank account,
- Completing the appropriate forms in order to receive a withholding tax refund following the distribution in specie to TDSG

Creditors

- Corresponding with and settling creditor claims in the liquidation.

Shareholders

- Making two in specie distributions to the Company's sole member;
- Making a cash distribution to the Company's sole member;
- General communication with the sole member.

## Appendix III – Smith & Williamson policies on staffing, advisers, disbursements and details of charge out rates.

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Detailed below is Smith & Williamson LLP's policy in relation to:

Staff allocation and the use of subcontractors

Professional advisers

Disbursements

Details of current charge out rates are also provided.

### Staff allocation and the use of subcontractors

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 associate director as 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 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 in the period covered by this report are set out in the body of this report

### Use of professional advisers

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 value to the assignment.

## Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement 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 personnel in connection with the case.

Category 2 disbursements 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 our policy is to recover only one type of Category 2 disbursement, namely business mileage at HM Revenue & Customs' approved mileage rates at the relevant time. Prior to that, approval may have been obtained to recover other types of Category 2 disbursements.

Details of any Category 2 disbursements incurred and/or recovered in the period covered by this report are set out in the body of this report.

## Charge out rates

Below are details of our charge out rates with effect from 1 July 2013 for your information.

|                             | London office | Regional offices |
|-----------------------------|---------------|------------------|
|                             | £             | £                |
| Partner                     | 480 - 520     | 350-375          |
| Associate Director          | 370           | 295-325          |
| Managers                    | 235-310       | 190-285          |
| Other professional staff    | 150-235       | 110-170          |
| Support & secretarial staff | 85            | 28-75            |

## Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.
2. It may be necessary to utilise staff from both regional and London offices, subject to the requirements of individual case.
3. The firm's cashiering function is centralised and (with the exception of Worcester office) London rates apply.

**[www.smith.williamson.co.uk](http://www.smith.williamson.co.uk)**

**Principal offices:** London, Belfast, Birmingham, Bristol, Dublin, Glasgow, Guildford, Manchester, Salisbury, Southampton and Worcester

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