The Insolvency Act 1986

# Notice of move from administration to dissolution

2.35B

Name of Company

B H Travel Services Limited

Company number

01279091

In the

High Court

WC1R 5EF

(full name of court)

Court case number 7880 of 2011

(a) Insert full name(s) and address(es) of

administrator(s)

We (a) William Antony Batty Antony Batty & Co 3 Field Court Grays Inn London

Stephen John Evans Antony Batty & Company LLP 3 Field Court

Grays Inn London WC1R 5EF

(b) Insert name and address of registered office of company

having been appointed administrator(s) of (b) B H Travel Services Limited 3 Field Court Gray's Inn London

(c) Insert date of appointment (d) Insert name of applicant/appointor

on (c) 14 September 2011 by (d) Directors

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986

apply

We attach a copy of the final progress

Signed

Joint Administrator(s)

Dated

11912

#### **Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

William Antony Batty Antony Batty & Co 3 Field Court Grays Inn London WC1R 5EF

DX Number

020 7831 1234 DX Exchange

Q WEDNESDAY



A26 12/09/2012 #3
COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

# B H TRAVEL SERVICES LIMITED - IN ADMINISTRATION JOINT ADMINISTRATORS' FINAL SIX MONTHLY PROGRESS REPORT

ANTONY BATTY & COMPANY LLP 3 FIELD COURT GRAY'S INN LONDON WC1R 5EF

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with details of their proposals to achieve the objective of the Administration. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty and S J Evans were appointed as Joint Administrators of B H. Travel Services Limited on 14 September 2011

The affairs business and property of the Company are being managed by the Joint Administrators, who act as the Company's agent and contract without personal liability

WA Batty & S Evans are licensed as insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986

#### Abbreviations used in this report

- B H Travel Services Limited- ("BH" or "the Company")
- William Antony Battyand Stephen John Evans- ("the Joint Administrators")
- HM Revenue & Customs ("HMRC")
- Redundancy Payments Office ("RPO")
- Lostock Junction Limited ("Lostock")

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- III Joint Administrators' proposals
- IV Joint Administrators' receipts and payments account
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#### 1 INTRODUCTION

#### 1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require the Joint Administrators to provide creditors with a final report on the Administration

This report covers the period from 14 March 2012 to 11 September 2012

The following information is included in this report

- The objective of this Administration
- The actions taken by the Joint Administrators to achieve the objective of the Administration
- Details of the Joint Administrators' receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for creditors

#### 1.2 Approval of Proposals

The Joint Administrators' proposals were approved at a meeting of creditors held on 14 October 2011 and are detailed in Appendix III

#### 2 ACTIONS TAKEN BY THE JOINT ADMINISTRATORS SINCE THE LAST REPORT

The Joint Administrators have taken the following actions and made the following realisations during the period of this report

#### 2 1 Intercompany Account- Pinnacle Travel Limited- In Administration

The Company's accounts showed that the sum of £134,656 was due from Pinnacle Travel Limited ("Pinnacle") A dividend in the sum of £2,491 representing 1 85p in the £ in respect of this claim has been received from Pinnacle, which is currently in Liquidation

There are no further assets to realise in this matter

#### 3 EXPECTED OUTCOME FOR CREDITORS

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and or floating charge debenture security, secured creditors are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages Preferential creditors are paid in priority to the prescribed part, floating chargeholders and unsecured creditors

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part.

#### 3 1 Secured Creditors

The Joint Administrators are not aware of any secured creditors in this matter

#### 3 2 Preferential creditors

The only known preferential creditors are former employees of the Company for unpaid wages and holiday pay. These claims are subject to a maximum limit set by the insolvency legislation

The Joint Administrators have made a distribution representing 10 80p in the £ to the agreed preferential creditors of £6,349 on 11 September 2012. The distribution totalled £686 and as there are no unsettled claims no funds have been retained from the distribution.

#### 3 3 Prescribed Part

There are provisions of the insolvency legislation that require an Administrator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property." A Company's net property is that left after paying the preferential creditors and the costs of the Administration, but before paying the lender who holds a floating charge. An Administrator has to set aside.

- 50% of the first £10,000 of the net property, and
- 20% of the remaining net property up to a maximum of £600,000

As there is no floating charge in this matter, the prescribed part regulations will not apply

#### 3 4 Unsecured Creditors

The Joint Administrators have received claims from unsecured creditors totalling £93,117, including claims from HM Revenue & Customs for £30,561 in respect of VAT and £2,128 in respect of PAYE & NIC

There are insufficient funds to make a distribution to creditors as all funds realised have already been distributed or used to defray the expenses of the Administration

# 4 JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS

A summary of the Joint Administrators' receipts and payments relating to the Company for the period from 14 March 2012 to 11 September 2012 is enclosed at Appendix IV

The Joint Administrators have made the following significant payments

Edward Symmons have been paid £500 plus VAT in respect of valuation of the business. Edward Symmons are a firm of valuers and auctioneers experienced in providing valuations and advice on the sale of assets in insolvency situations. The firm is a member of the Royal Institution of Chartered Surveyors. Their fee was based on a fixed fee.

The Company's auditors, White Hart Associates, have been paid £3,000 plus VAT for managing the sale of the Company's Intellectual Property rights and assets. The firm has extensive knowledge of all issues relating to the travel industry. Their fee was based on a commission of 20% on the sale of the IPR.

Matthew Arnold & Baldwin LLP has been paid £4,404 plus VAT in respect of giving advice on the sale of the Company's Intellectual Property rights and assets. The firm is regulated by the Solicitors Regulation Authority and specialise in Intellectual Property sales. Their fee was based on a time cost basis.

Marsh Limited has been paid £106 plus VAT in respect of open cover insurance for the assets of the Company Marsh is a firm specialised in dealing with insurance cover for companies in Insolvency situations

The choice of professionals was based on the Joint Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Joint Administrators are satisfied that they are reasonable in the circumstances of this case.

Details of the significant receipts are shown in the Asset section of this report

#### 5 JOINT ADMINISTRATORS' REMUNERATION & EXPENSES

### 5.1 Approval of Basis of Remuneration & Expenses

As a result of the approval of the proposals at the initial creditors' meeting, the Joint Administrators' fees have been approved on a time cost basis, by reference to time properly given by them and their staff in attending to matters arising in the Administration, together with category 2 expenses

Category 1 expenses are payable without approval from creditors

#### 5 2 Administrators' Time Costs

The total time costs for the administration amount to £35,875, representing one hundred and twenty five hours work, at an average charge out rate of £287

The time costs for this period amount to £8,416 representing thirty one hours' work, at an average charge out rate of £273

The Joint Administrators have drawn a total of £11,291 plus VAT in respect of these time costs. The remaining balance has been written off

Appendix  ${\bf V}$  contains further information about time spent on the Administration and has been categorised into the following headings

- Administration and Planning includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- Realisation of Assets includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- Investigations includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- Trading includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters
- Creditors includes creditor set up, communication and meetings, reviewing and agreeing
  preferential and unsecured claims, corresponding with secured creditors, reviewing and
  obtaining advice in relation to security granted by the Company and preparing reports to
  creditors

For the period of this report the time spent on this matter has predominantly been spent on completing statutory tasks of the Administration including reporting to creditors and up to date reviews along with corresponding with the Redundancy Payments Office in respect of their final claim

Over one hundred hours has also been spent on creditors which include dealing with their claims, corresponding, the agreement of preferential creditors' claims and making the preferential dividend

Due to the complexities raised by the agreement of the preferential claims, work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Administration. Less complex areas of work such as administrative functions have been carried out by junior grades of staff

The Joint Administrators advise that a Guide to Administrators' fees may be found at http://www.antonybatty.com/resource. The Joint Administrators would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VII. Please note that our charge out rates increased on 1 April 2011.

5 3 Administrators' Expenses

The Joint Administrators' have incurred category 1 disbursements of £98 plus VAT and category 2 expenses of £1,004 plus VAT, in accordance with the attached disbursements policy of which £539 in respect of category 2 disbursements has been incurred during the period of this report

The Joint Administrators have drawn these disbursements in full

A summary of the Joint Administrators expenses for the period of this report is given at Appendix VI

Details of the disbursements policy are given at Appendix VII

- Creditor's Request for Further Information about Remuneration & Expenses
  Under insolvency legislation, creditors have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either
  - a) a secured creditor, or
  - b) an unsecured creditor with concurrence of at least 5% in value of unsecured creditors (including that creditor) or the permission of the Court

The request must be made in writing within 21 days of receipt of this report

- Creditor's Claim that Remuneration and/or Expenses are Excessive
  Under insolvency legislation, creditors have the right to challenge the Administrators' remuneration and expenses by making an application to court. The application can be made by either
  - a) A secured creditor, or
  - b) An unsecured creditor with concurrence of at least 10% in value of unsecured creditors (including that creditor) or the permission of the Court

The application may be made on the grounds that the Administrators' remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Administrators' expenses are, in all the circumstances, excessive

Any such application must be made within 8 weeks of receipt of this report

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

#### 5.6 Pre-administration Costs

In accordance with Rule 2 33(2B) of the Insolvency Rules 1986 the Joint Administrators have charged and incurred pre-administration costs and make the following statements

The pre-appointment time costs incurred in the period 01 August 2011 to 14 September 2012 which relate solely to the appointment of the Joint Administrators and the purpose of the Administration, amount to £3,900

As a result of the approval of the proposals at the initial creditors' meeting held on 14 October 2011, the Joint Administrators' pre-appointment fees of £3,900 which relate to the purpose of the Administration have been approved and paid in full in accordance with Rule 2 67A (3)(a) of the Insolvency Rules 1986

#### 6 FURTHER INFORMATION FOR CREDITORS

#### 6.1 Investigations

The Joint Administrators are required to submit a report to the Department for Business, Innovation, and Skills concerning the conduct of those who have acted as directors of the Company at any time in the three years preceding the Administration. Whilst the content of this report is confidential, the Joint Administrators confirm that this report has been submitted. This is a standard part of the Joint Administrators' duties and does not imply any criticism of the directors.

The Joint Administrators are also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. To date, the Joint Administrators are not aware of any such matters.

#### 6.2 EC Regulation on Insolvency Proceedings

The Joint Administrators consider that the EC Regulation on Insolvency Proceedings apply to the Administration of the Company They also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom

#### 7 CONCLUSION OF THE ADMINISTRATION

#### 7 1 Objectives of the Administration

The purpose of an Administration is to achieve one of the three objectives set out in the insolvency legislation, which are to -

- (a) rescue the company as a going concern, or
- (b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in Administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

The Joint Administrators sought to achieve objectives (b) and (c) and consider that these objectives have been achieved through a going concern sale of the business and assets and by making a distribution to the preferential creditors

#### 7 2 Final Actions of the Joint Administrators

As there are no assets available for a distribution to be made to unsecured creditors, the Administration of the Company will end with the Company moving to dissolution. To achieve this, the Joint Administrators have filed a formal notice with the Registrar of Companies. The Company will be deemed dissolved three months after the registration of that notice.

The Joint Administrators have submitted a final VAT claim in the administration in order to recover the outstanding input VAT, which will be utilised to meet the balance of the invoiced fees

Should you require any further information please contact Sheniz Bayram

W A Batty

Joint Administrator

Dated 11 September 2012

#### STATUTORY INFORMATION

Company Number

01279091

Date of Incorporation

28 September 1976

Trading Name

Barton Hill

Previous Registered Names

NΑ

Registered Office

3 Field Court, Gray's Inn London, WC1R 5EF

Formerly

30 Parkstone Rd, Poole Dorset, BH15 2PG

Former Trading Address

30 Parkstone Rd, Poole Dorset, BH15 2PG

Principle business activity

Travel Agency

#### Directors

<u>Name</u>	<u>Appointed</u>	Resigned
Karen Hampton	13/08/2008	•
David Lyne	11/07/2008	-
Nigel Parker	11/07/2008	-
Patricia Barton	Pre 12/10/1991	17/07/1997
Stanley Barton	Pre 12/10/1991	17/07/1997
Paul Brunner	Pre 12/10/1991	11/07/2008
Mary Harris	Pre 12/10/1991	11/05/2006

#### Company Secretary

<u>Name</u>	<u>Appointed</u>	Resigned
Patricia Barton	Pre 12/10/1991	09/01/1997
Rona Brunner	11/05/2006	11/07/2008
Mary Harris	09/01/1997	11/05/2006

Issued Share Capital

58 ordinary shares of £1 each

Shareholders

<u>Name</u>	Ordinary Shares	<u>Percentage</u>
Pinnacle Travel Limited	58	100%

Chargeholders

Name Type of Charge Date of Charge

NΑ

# DETAILS OF APPOINTMENT OF THE JOINT ADMINISTRATORS

Joint William Antony Batty & Stephen John Evans of 3 of and address Name

Field Court, Gray's Inn London, WC1R 5EF Administrators

14 September 2011 Date of Appointment

High Court of Justice Court

Nigel Parker, Director, on behalf of the Board

The Administrators act as officers of the Court and Acts of Administrators

7880 of 2011

as agents for the Company without personal liability All of the functions of the administrators of the company are to be exercised by any or all of the

administrators

Extension to initial period of

Person(s) making appointment

appointment

Court reference

None

Joint Administrators' Proposals

- (a) The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration In particular that the Joint Administrators
- (i) Realise the Company's assets at such time on such terms as they consider
- (II) sell the Company's assets at such time(s) on such terms as they consider appropriate,
- (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company which supplies or has supplied goods or services to the Company, and
- (iv) do all such things and generally exercise all their powers as Administrators as they in their discretion consider desirable or expedient in order to achieve the objective of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals
- (b) If it appears likely that there will be sufficient assets to distribute to unsecured creditors, the company should proceed into Creditor's Voluntary Liquidation and the Joint Administrators propose that they would be appointed Joint Liquidators' and that all acts of the Joint Liquidators' may be taken jointly or alone Creditors' may nominate a different person as the proposed liquidator provided that any such nomination is received before the proposals are approved
- (c) If there are no assets for distribution to unsecured creditors, the Administration of the Company will end by filing a notice of dissolution with the Registrar of Companies The Company will then automatically be dissolved by the Registrar of Companies 3 months after the notice is registered
- (d) A creditors' committee shall be formed if three or more creditors (up to a maximum of 5) require this and are willing to serve on it
- (e) If no creditors' committee is appointed, the Joint Administrators propose that they be remunerated on a time cost basis, by reference to time properly given by them and their staff in attending to matters arising in the Administration
- (f) If no creditors' committee is appointed, the Joint Administrators propose that their category 2 expenses be approved in accordance with the disbursements policy at Appendix VII, (rates may vary from time to time)

# B H Travel Services Limited (In Administration) Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 14/03/2012 To 11/09/2012	From 14/09/201 To 11/09/201
	ASSET REALISATIONS		
2,000 00	Goodwill	NIL	2,000 0
		NIL	2,000 0
5,000 00	Fixtures, Fittings & Computer Equipment	NiL	7,000 0
	Forward Bookings	NIL	3,000 0
	Office Equipment	NIL	1.0
0.000.00	Commercial Rights	NIL	999 (
8,000 00	Intellectual Property Rights	2,491 14	2,491 1
Uncertain	Intercompany Loan- Pinnacle Travel L	2,431 14 <b>NIL</b>	2,140 (
	Cash in Hand	12 88	2,140 (
	Bank Interest Gross		1,560 (
	Rates Refund	NIL 2,504 02	21,216 8
	COCT OF DEALICATIONS		
	COST OF REALISATIONS	NIL	58 (
	Specific Bond	20 00	20 (
	Administrators Pre Appointment Fee		
	Office Holders Fees	8,812 12	8,812
	Office Holders Expenses	1,102 43	1,102
	Accountancy Fees	NIL	50 (
	Agents/Valuers Fees (1)	NIL	3,500
	Legal Fees (1)	NIL	4,404
	Insurance of Assets	NIL (0.034 FE)	106 (
		(9,934 55)	(18,052 5
	PREFERENTIAL CREDITORS		
	DE Arrears & Holiday Pay	619 37	619
(6,331 39)	Employee Arrears/Holiday Pay	66 33	66
	First & Final distrib	(685 70) oution paid 10 80p in £ on 11 0	(685 7
	UNSECURED CREDITORS	nddon pald 10 dop in 2 on 11 o.	7 2012
(86,049 35)	Trade & Expense Creditors	NIL	1
(19,977 21)	Employees	NIL	Ŋ
(3,249 97)	H M Revenue & Customs- PAYE/NIC	NIL	1
(30,561 42)	H M Revenue & Customs-VAT	NIL	1
,		NIL	
	DISTRIBUTIONS		
(58 00)	Ordinary Shareholders	NIL	ľ
,	•	NIL	L
131,227 34)		(8,116 23)	2,478
	REPRESENTED BY		2,478
	Vat Receivable		2,478

William Antony Batty Joint Administrator

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# **B.H. Travel Services Limited**

11 September 2012

# SIP 9 - Time & Cost Summary Period 14/09/11 11/09/12

#### Time Summary

	Hours						
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Administration & planning	5 00	50 40	0 30	5 30	61 00	17,377 50	284 88
Investigations	0 00	11 60	0 00	3 50	15 10	3,726 00	246 75
Realisations of assets	7 50	5 60	0 00	0 00	13 10	4 618 50	352 56
Trading	0 00	9 00	0 20	0 00	9 20	2,658 00	288 91
Creditors	0 00	23 40	1 50	1 60	26 50	7,495 00	282 83
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	12 50	100 00	2 00	10 40	124 90	35 875 00	287 23
Total Fees Claimed			•			11,290 76	

# BH

# **B.H. Travel Services Limited**

11 September 2012

SIP 9 - Time & Cost Summary Penod 14/03/12 11/09/12

# Time Summary

	Hours	· <del>-</del>					-
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average hourly rate (£)
Administration & planning	0 00	5 90	0 20	3 30	9 40	2,113 50	224 84
Investigations	0 00	0 00	0 00	o oo	0 00	0 00	0 00
Realisations of assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	1 00	0 00	0 00	1 00	285 00	285 00
Creditors	0 00	18 90	1 50	0 00	20 40	6 018 00	295 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 00	25 80	1 70	3 30	30 80	8,416 50	273 26
Total Fees Claimed						11,290 76	

# SUMMARY OF JOINT ADMINISTRATORS' EXPENSES

	Category 1	Category 2
Photocopying		£813
Faxes		£3
Postage		£167
Companies House search		£20
Adverts	£63	
Court Fees	£35	
	£98	£1004

Antony Batty & Company LLP
Time Costs – Charge out rates per hour and disbursements policy
1 April 2012 – 31 March 2013

	2012\13
Office Holder (e g Administrator)	£399
Senior Manager	£325
Case Manager	£295
Senior Administrator	£225
Administrator	£135
Junior Administrator	£80
	2011\12
Office Holder (e.g. Administrator)	£395
Senior Manager	£310
Case Manager	£285
Senior Administrator	£215
Administrator	£120

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report.

Time is recorded in units of six minutes the minimum unit of time is therefore six minutes

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment

#### Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates -

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred

Insurance and bonding is recharged at 100% of the relevant charge to the office holder Travel Excluding mileage, travel costs are recharged at 100% of the cost incurred

VAT is charged as appropriate

#### Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (non-franked mail)
Faxes UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder

Companies House search £20 per case

Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile

VAT is charged as appropriate