

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 0 6 3 2 1 8

Company name in full The Silk Gallery Limited

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

2 Liquidator's name

Full forename(s) Paul

Surname Cooper

3 Liquidator's address

Building name/number 29th Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

Country

4 Liquidator's name ①

Full forename(s) Paul Robert

Surname Appleton

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

5 Liquidator's address ②

Building name/number 29th Floor

Street 40 Bank Street

Post town London

County/Region

Postcode E 1 4 5 N R

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

Paul S

X

Signature date

d 1

d 3

0

8

2

0

2

1

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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 Philip Kyprianou

Company name Begbies Traynor (London) LLP

Address Pearl Assurance House

319 Ballards Lane

Post town Finchley

County/Region London

Postcode N 1 2 8 L Y

Country

DX

Telephone 020 8343 5900



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

IN THE MATTER OF
THE SILK GALLERY LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE JOINT LIQUIDATORS' FINAL ACCOUNT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 18.14 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016
FOR THE PERIOD FROM 20 JUNE 2019 TO 16 JUNE 2021

CONTENTS

1. Introduction
2. Statutory information
3. Joint Liquidators' names and addresses
4. Details of the Joint Liquidators' administration of the winding-up
5. Basis of Joint Liquidators' remuneration and staff allocation
6. Liquidation expenses
7. Details of unrealisable assets
8. Investigations
9. Other relevant information
10. Conclusion

APPENDICES

- A. Receipts and Payments Account from 20 June 2020 to 16 June 2021 and Cumulative Receipts and Payments Account from 20 June 2019 to 16 June 2021.
- B. Time analysis for the period from 20 June 2020 to 16 June 2021 and Cumulative time analysis for the period from 20 June 2019 to 16 June 2021.

1. Introduction

The Silk Gallery Limited (“the Company”) was placed into Liquidation by a Special Resolution of the members followed by a Decision of the creditors on 20 June 2019. We have now concluded our administration of the Liquidation and present our final account of the Liquidation, which covers the period since our last progress report.

Rule 18.14 – Content of Final Account

2. Statutory information

Company name: The Silk Gallery Limited
Registered office: 26 - 28 Bedford Row, London, WC1R 4HE
Company number: 02063218
Trading address: 25 The Design Centre, Chelsea Harbour, London, SW10 0XE

3. Joint Liquidators’ names and addresses

Paul Cooper and Paul Appleton of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE were appointed Joint Liquidators of the Company on 20 June 2019.

Please note that as from 17 March 2021 David Rubin & Partners has become part of Begbies Traynor’s corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be accessed at:

<http://www.begbies-traynorgroup.com>

David Rubin & Partners is now trading as ‘Begbies Traynor’ and will continue to operate from David Rubin & Partners’ existing office at 26 - 28 Bedford Row, London, WC1R 4HE.

David Rubin & Partners becoming part of Begbies Traynor will not affect the manner in which the Liquidation of the Company will be conducted, which will continue to be dealt with by the existing members of the David Rubin & Partners’ Team, with support from Begbies Traynor’s personnel based elsewhere where required.

4. Details of the Joint Liquidators’ administration of the winding-up

At Appendix A, we have provided an account of our Receipts and Payments for the period from 20 June 2020 to 16 June 2021 and cumulative figures for the whole Liquidation to 16 June 2021, together with a comparison to the Directors’ Statement of Affairs values, which is further explained below.

The work carried out during the Liquidation is as set out below in the explanations to our Receipts and Payments Account and in Section 5.3.9.

4.1 Receipts

4.1.1 Leasehold property & improvements/rent deposit

The Company traded from premises at Unit 25, Ground Floor of the Design Centre, Chelsea Harbour, London, SW10 0XE for approximately 25 years.

4.1.1 Leasehold property & improvements/rent deposit ... continued.

The Directors' Estimated Statement of Affairs as at 14 June 2019 ("ESOA") and the accompanying notes reported that the Company had entered into a new Lease with the Landlord on 26 December 2017 for a period of 5 years at an original rent of £48,800, rising to £51,240 on 26 December 2018. It was understood that the rent has been paid up to Liquidation and the Landlord was holding a rent deposit in the sum of £6,520.

Following our appointment, we entered into correspondence with the Landlord which revealed that the rent deposit had already been drawn down in respect of outstanding rent and that there was a residual liability to the Landlord, which would rank as an unsecured claim in the Liquidation.

We instructed our Agents, William & Partners ("W&P") to value and market the Company's Lease. They advised that it would be difficult to secure a new tenant as the Chelsea Design Centre was a very niche market. We made enquiries of local agents and liaised with the Landlord and the Director as to whether there were any expressions of interest from existing or prospective tenants. However, no interest was expressed by potential purchasers and as rent was continuing to accrue, we disclaimed the Lease formally on 19 July 2019.

4.1.2 Intellectual property ("IP") & goodwill/website & domain

The Company's IP, including trademark and designs, was owned by the Director, Kathryn Thompson, although there were a limited number of designs created by a supplier and owned by that entity.

There may also have been a value attributable to the goodwill and brand of the business, together with the website & domain, which had not been capitalised in the Company's accounts. Whilst the business had ceased to trade, following appointment, we instructed W&P to determine whether any value could be secured for these assets for the benefit of the Liquidation Estate. In this regard, it had been indicated by the Company's main supplier/creditor that it might be able to assist with completing certain orders, which could generate some income for the benefit of the Estate. In addition, they advised that they might be able to work with the Director going forward in terms of licensing the IP with a view to continuing the business. Other competitors had also indicated that they might be interested in purchasing the brand.

However, after protracted correspondence and conversations involving various parties, no agreement could be secured. As a result, no realisations were secured for these assets.

4.1.3 Plant, machinery, fixtures, fittings, equipment & computers

Following appointment, we instructed W&P to dispose of the residual assets on our behalf. There were minimal tangible assets of value remaining and only the sum of £75 could be secured.

4.1.4 Stock

A list of the residual stock was provided shortly prior to the date of Liquidation, which was reviewed by W&P. The stock was mainly based in a storage facility in Stockport.

4.1.4 Stock ... continued.

It was apparent that whilst there was about 5,300 metres of fabric, this related to over 1,500 different lines with relatively small quantities of each. This is commensurate with the majority of the lines being diminished during the ordinary course of business.

Accordingly, W&P advised that there would be minimal value to the majority of the stock outside of it being available for scrap/remnants, as each individual line would be insufficient to create a finished product. However, W&P were able to secure a sale of the different lines for the sum of £5,500 to a third party. In addition, the sum of £180 was secured for the items of scrap.

4.1.5 Debtors

The ESOA disclosed debtors of £19,635 which was estimated to realise £14,726, after making a general provision of 25% for bad debts and disputes.

On appointment, we undertook a review of the debtors ledger which revealed that the majority of the debtors comprised two main customers. After significant correspondence with one of the customers, and having reviewed the records of the Company, it became apparent that the majority of the debt had been received by the Company pre-Liquidation and had not been properly recorded in the Company's systems, albeit a residual sum of £65.52 was secured.

In respect of the other debtor, having contacted the Company's bankers, Coutts, it was established that the funds had been paid directly into the bank account. These funds, totalling £7,282.56 were subsequently paid across to the Liquidation bank account.

A further amount of £237.60 was secured from a third debtor. The remaining debts were not pursued further as the associated costs would have outweighed any recoveries made.

4.1.6 Cash at bank

The ESOA disclosed cash at bank of £6,222. Following our appointment, the Company's bank account with Coutts was closed and the balance of £16,081.95 was remitted to the Liquidation Estate.

The amount received was greater than anticipated on the ESOA because payments were received into the Company's account after 3 June 2019, the date of the bank statement used to determine the balance for the ESOA figure.

4.1.7 Cash held on appointment

The amount of £7,200 was held by our firm, prior to our appointment as Joint Liquidators, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed at Section 4.2.1 below.

4.1.8 Rates refund

Refunds totalling £4,191.56 were received from the London Borough of Hammersmith & Fulham in respect of pre-paid national non-domestic rates.

4.1.9 Bank interest received

The funds in hand were held in an interest bearing account with a High Street bank in the Office Holders' names.

Interest earned on the funds in hand amounts to £39.93.

4.2 Payments

4.2.1 Statement of Affairs fee

A fee of £6,000 was paid to our firm for the assistance given to the Directors of the Company in preparing the Statement of Affairs under Section 99 of the Insolvency Act 1986 and necessary expenses in respect of the Decision Procedure to seek a Decision from the creditors on the nomination of Joint Liquidators under Rule 6.14 of the Insolvency (England and Wales) Rules 2016. This fee was approved by creditors at the Virtual Meeting of Creditors.

4.2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Joint Liquidators, as required by the Insolvency Practitioners Regulations 2005. The amount of £117.60 has been paid in this regard.

4.2.3 Statutory advertising

The amount of £349.92 was paid for publishing statutory advertising in the London Gazette in respect of the first virtual meeting of creditors, notice of the appointment of the Joint Liquidators and for creditors to submit their claims in the Liquidation.

4.2.4 Pension report

The sum of £200 was paid to Courts Advertising for carrying out a pension search and providing a report on the Company's pension scheme.

4.2.5 Land Registry searches

We have incurred fees of £3 in respect of Land Registry searches.

4.2.6 Carriage and archiving

Our firm uses its own personnel and vehicle for the collection and listing of books and records for which we charge £50 per hour. Our firm has been paid £412.50 for 8.25 hours in this regard.

4.2.7 Storage costs

Our firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. We are also required to keep our working papers for 6 years from the conclusion of the Liquidation. Storage costs of £1,180 have been charged.

4.2.8 Sundry expenses

Our staff has incurred travel costs of £96.88 when visiting the Company's former trading premises.

4.2.9 Agents' fees

The amount of £1,115 was paid to W&P for providing a valuation of the Company's assets and assisting in the sale thereof.

The agreed basis of their remuneration was a fixed fee of £500 for 2 site attendances, a 10% commission of asset recoveries, which amounted to £577.50, and disbursements, which amounted to £37.08.

W&P was selected as Agents on the basis of their experience and expertise in dealing with valuations and sale of assets in insolvency situations, taking into account the locality and size of the Company.

4.2.10 Insurance of assets

The Company's assets were insured in the period between our appointment as Joint Liquidators and the sale at a cost of £112. Cover was provided through our broker, Willis Limited.

4.2.11 Bank charges

Bank charges of £15 were incurred on transfers made from the Liquidation bank account during the Liquidation.

4.2.12 Professional fees

The sum of £75 plus VAT was paid to Timothy N Horne Limited ("TH") for preparing the P45s for the former employees. TH was selected on this basis as it had undertaken the payroll facility of the Company prior to Liquidation.

Fees of £300 were paid to Moco Financial Solutions for applying its software programme to interrogate the Company's accounting records and present them in a readable format for further analysis.

4.2.13 Joint Liquidators' remuneration

As shown in the Receipts and Payments Account, we have drawn remuneration, as Joint Liquidators, of £30,877.64. This is explained further at Section 5.3 below.

5. Basis of Liquidators' remuneration and staff allocation

5.1 Basis of remuneration

Following a Decision Procedure of Creditors, the basis of our remuneration as Joint Liquidators was fixed by reference to the time properly spent by the Joint Liquidators and their staff in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of our firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators'

5.1 Basis of remuneration ... continued.

remuneration was approved. There have not been any changes in charge-out rates during this appointment. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Current £
Senior/Managing Partners	550
Partners/Office holders	495
Managers/Senior Managers	350 - 395
Senior Administrators	220 - 295
Administrators	160 - 200
Cashiers and Assistants	150 - 295
Supports	120 - 150

Charge-out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

5.2 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, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

5.3 Joint Liquidators' remuneration

- 5.3.1 Our time costs for the period from 20 June 2020 to 16 June 2021, which covers the period since our last progress report to creditors, are £16,127. This represents 62.8 hours at an average rate of £257 per hour. We attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of our firm's remuneration fixed by reference to time properly spent by the Joint Liquidators and their staff in managing the Liquidation.
- 5.3.2 We have also reviewed our cumulative time costs for the period from 20 June 2019 to 16 June 2021 and would report that our total time costs are £56,846 for 233 hours, which equates to an average cost of £244 per hour. A breakdown of our cumulative time charges is also set out in Appendix B.
- 5.3.3 We have drawn fees of £30,878 and have outstanding fees of £25,968, which we are unable to recover as there are insufficient funds to meet our full time costs. Accordingly, our firm has been paid an average hourly rate of £133 for the 233 hours worked.
- 5.3.4 Creditors may recall that we provided them with our fees estimate of £59,140 for the administration of the Liquidation, fixing the basis of our remuneration on a time costs basis. We would confirm that it was not necessary during the Liquidation to seek further approval to increase this estimate.

5.3 Joint Liquidators' remuneration ... continued

- 5.3.5 As you may be aware, the Joint Liquidators must comply with various statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we carried out in this regard were outlined previously and we would confirm that in this period of the Liquidation, the only matters that have affected the costs to any particular extent are reviewing the case for closure and preparing our annual and final reports.
- 5.3.6 Where the costs of statutory compliance work or reporting to creditors exceeded the initial estimate, it is usually because the duration of the case has taken longer than anticipated, which has in turn placed a further statutory reporting requirement on the Joint Liquidators.
- 5.3.7 As noted in our initial fees estimate/information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 5.3.8 To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME: T526@drco.co.uk

PASSWORD: 625Tas*!

Alternatively, please contact this office to arrange for a copy to be sent to you.

- 5.3.9 Included in the work undertaken by the Joint Liquidators and their staff is the following:-
- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims;
 - ii) Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Joint Liquidators' report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986;
 - iii) Preparation and circulation of our annual progress report and Receipts and Payments Accounts to creditors pursuant to S104A of the Insolvency Act 1986 and submission of same to the Registrar of Companies;
 - iv) Corresponding with former employees and the Redundancy Payments Service ("RPS") in respect of the redundancy entitlements and submission of the relevant redundancy payment forms to the RPS;
 - v) Liaising with the Company's former accountants regarding the provision of certain financial information. In addition, instructing them to produce P45s for the former employees;
 - vi) Considering the position regarding the Company's IP in conjunction with W&P and dealing with the realisation of the Company's tangible assets and stock;
 - vii) Reviewing and considering the position regarding the Company's former trading premises. Liaising with the Landlord and third parties interested in the Lease;
 - viii) Disclaiming the Company's Lease and notifying Companies House, and all interested parties;

5.3 Joint Liquidators' remuneration ... continued

- ix) Reviewing the sales ledger and subsequently entering into correspondence with certain debtors regarding collection of the outstanding debts;
- x) Filing the appropriate documents relating to the Liquidation at Companies House;
- xi) Collecting and archiving the Company's books and records;
- xii) Applying for the Joint Liquidators' bond, as required by the Insolvency Practitioners Regulations 2005;
- xiii) Publishing the necessary statutory advertisements in respect of the Liquidation proceedings;
- xiv) Opening a designated bank account and dealing with the movement of funds;
- xv) Correspondence with the Company's bankers in respect of the closure of the Company's bank account and the remittance of funds;
- xvi) Applying for the Company's VAT deregistration and correspondence with HM Revenue & Customs on matters pertaining to the Liquidation;
- xvii) Preparation and submission of the relevant VAT and Corporation Tax returns to HM Revenue & Customs; and
- xviii) Preparation of our final report and Receipts and Payments Account to creditors pursuant to Section 106 of the Insolvency Act 1986.

6. Liquidation expenses

Expenses incurred in the Liquidation are explained in Section 4.2, above, in our comments on the Receipts and Payments Account.

7. Details of unrealisable assets

Assets that have proved unrealisable have been fully discussed in the Receipts and Payments Account section at 4.1 above.

8. Investigations

- 8.1 Some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.
- 8.2 Our report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the Liquidation and is confidential.
- 8.3 Since our last progress report we would advise that no further assets have come to light that may be pursued by us for the benefit of creditors.

9. Other relevant information

9.1 Secured creditors

The Company operated bank accounts with Coutts in sterling, dollars and euros. An overdraft facility was provided by Coutts, which was secured by way of a Debenture, incorporating Fixed and Floating charges created on 20 April 2009 and registered at Companies House on 23 April 2009. It is understood that the Directors also provided personal guarantees. However, the bank accounts were cumulatively in credit at the date of Liquidation and the only other exposure to Coutts was a small credit card liability.

9.2 Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003, and made available for the satisfaction of unsecured debts.

This regulation does not apply as Coutts, the floating charge holder, is not a creditor in the Liquidation.

9.3 Preferential creditors

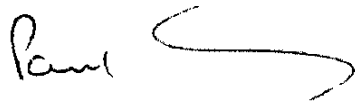
The ESOA reported that the amount of preferential claims was "uncertain". We have received a preferential claim of £3,959.36 from the Redundancy Payments Office. There may also be preferential claims from employees who are owed the balance of their arrears of pay and/or holiday pay. There are insufficient funds available to enable a dividend to be paid to preferential creditors.

9.4 Unsecured creditors

The claims of 14 unsecured creditors totalling £308,643 have been received compared to 29 creditors totalling £279,103 disclosed on the ESOA. However, these claims have not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor.

10. Conclusion

This final account will conclude our administration of this case. We trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance our Manager, Philip Kyprianou, at this office.



PAUL COOPER – JOINT LIQUIDATOR

16 June 2021

THE SILK GALLERY LIMITED - IN LIQUIDATIONJOINT LIQUIDATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNTFROM 20 JUNE 2019 TO 16 JUNE 2021

	<u>Estimated</u> <u>To Realise</u>	<u>Realised</u>	<u>Period</u> <u>20-Jun-20 to</u> <u>16-Jun-21</u>
	£	£	£
<u>Balance brought forward</u>			27,894.30
<u>Receipts</u>			
Leasehold property & improvements	Uncertain	-	-
Rent deposit	Uncertain	-	-
Intellectual property & goodwill	Uncertain	-	-
Website & domain	Uncertain	-	-
Plant, machinery, fixtures, fittings, equipment & computers	Uncertain	75.00	-
Stock	Uncertain	5,680.00	-
Debtors	14,726	7,585.68	-
Cash at bank	6,222	16,081.95	-
Cash held on appointment	7,200	7,200.00	-
Rates refund		4,191.56	4,175.88
Bank interest received		39.93	4.92
		<u>40,854.12</u>	<u>32,075.10</u>
<u>Payments</u>			
Statement of Affairs fee		6,000.00	-
Specific bond		117.60	117.60
Statutory advertising		349.92	87.48
Pension report		200.00	
Land Registry searches		3.00	3.00
Carriage and archiving		412.50	412.50
Storage costs		1,180.00	480.00
Travel expenses		96.88	96.88
Agents' fees		1,114.58	-
Insurance of assets		112.00	-
Bank charges		15.00	-
Professional fees		375.00	-
Joint Liquidators' fees		30,877.64	30,877.64
		<u>40,854.12</u>	<u>32,075.10</u>

THE SILK GALLERY LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

JOINT LIQUIDATORS' TIME COSTS FOR THE PERIOD 20 JUNE 2020 TO 16 JUNE 2021 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00:00	22:54	34:54	01:36	59:24	15,582.50	262.33
Investigations	00:00	00:00	00:36	00:00	00:36	96.00	160.00
Creditors	00:00	00:00	02:48	00:00	02:48	448.00	160.00
Total hours and costs	00:00	22:54	38:18	01:36	62:48	16,126.50	256.79

JOINT LIQUIDATORS' CUMULATIVE TIME COSTS FOR THE PERIOD FROM 20 JUNE 2019 TO 16 JUNE 2021 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin / Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning							
IPS set up & maintenance	00:00	00:00	00:24	00:00	00:24	48.00	120.00
Statutory filings, circulars, notices, etc.	00:00	04:48	25:36	00:00	30:24	5,128.00	168.68
Case planning, strategy & control	00:00	00:18	04:18	00:00	04:36	754.50	164.02
Taxation: PAYE, C/Tax & VAT	00:00	00:42	08:30	00:00	09:12	1,726.50	187.66
Accounting & Cashiering	00:00	00:36	00:18	05:18	06:12	1,209.00	195.00
Case reviews & Diary maintenance	00:00	07:42	09:00	00:00	16:42	4,496.50	269.25
Statutory reporting and compliance	00:00	16:30	18:42	00:00	35:12	10,137.50	288.00
Investigations							
CDDA matters & correspondence	00:00	02:30	00:36	00:00	03:06	1,083.50	349.52
SIP2 assessment and financial review	00:00	01:54	11:54	00:00	13:48	2,605.00	188.77
Investigating antecedant transactions	00:00	01:54	18:54	00:00	20:48	3,018.50	145.12
Realisation of assets							
Freehold & leasehold properties	00:00	04:24	00:54	00:00	05:18	1,847.00	348.49
Intangible assets	00:00	00:24	00:00	00:00	00:24	158.00	395.00
Book debts collection	02:00	10:36	18:00	00:00	30:36	7,049.00	230.36
Tangible assets	02:00	18:36	02:18	00:00	22:54	8,266.50	360.98
Creditors							
Secured creditors	00:00	00:24	00:18	00:00	00:42	176.00	251.43
Unsec'd Creditors: correspondence & claims	04:00	04:00	04:36	00:00	12:36	4,081.00	323.89
Preferential creditors & employees	00:00	09:36	10:30	00:00	20:06	5,061.50	251.82
Total hours and costs	08:00	84:54	134:48	05:18	233:00	56,846.00	243.97