

The Insolvency Act 1986

**Administrator's final progress report**

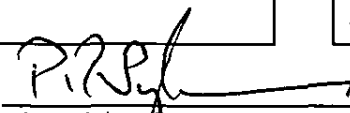
Name of Company SS Realisations 2012	Company number 02124695
In the High Court of Justice (full name of court)	Court case number 4018 of 2012

We,  
Phillip Sykes  
Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

Jeremy Willmont  
Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

administrators' of the above company attach a final progress report for the period

Insert date

From 28 November 2012	To 15 April 2013
Signed 	
Dated 19/4/13	

**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

Phillip Sykes  
Moore Stephens LLP  
150 Aldersgate Street  
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EC1A 4AB

DX Number

020 7334 9191  
DX Exchange

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**



# **MOORE STEPHENS**

**Strictly Private & Confidential**

**SS REALISATIONS 2012 (IN LIQUIDATION) (FORMERLY IN ADMINISTRATION) ("THE COMPANY")**

**Former joint administrators' final report to the members and creditors in accordance with Rule 2.47 and 2.110 of the Insolvency Rules 1986**

**19 April 2013**

**This report contains 12 pages**

**Moore Stephens LLP  
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EC1A 4AB**

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## **Appendices**

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This report is intended for use by those parties entitled to a copy thereof under Rule 2.47 and Rule 2.110 of the Insolvency Rules 1986. It may contain information that is privileged confidential or exempt from disclosure and any dissemination distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

Phillip Sykes and Jeremy Willmont are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

## 1 Statutory information

Company name	SS Realisations 2012
Former names	Specialist Schools and Academies Trust Specialist Schools Trust Technology Colleges Trust City Technology Colleges Trust Limited
Trading names	The Schools Network, iNet, SSAT, Leadership and Innovation Academy
Company number	02124695
Registered office	150 Aldersgate Street London EC1A 4AB
Trading address	16th Floor Millbank Tower 21-24 Millbank London SW1P 4QP
Company directors	Mr Nicholas Stuart CB Mr David Gregory Mr Jude Chin Ms Lorna Cocking Mr Martyn Coles Mr David Gregory CBE Dr Neil Hopkin Mrs Judy Moorehouse Sir Cyril Taylor GBE Mr Richard Munday
Chief Executive	Mrs Sue Williamson
Company secretary	Jonathan Vellapah
Authorised share capital	n/a
Issued share capital	n/a
Date of appointment	28 May 2012
Court reference	High Court Of Justice No 4018 Of 2012
Former joint administrators and joint liquidators	Phillip Sykes Jeremy Willmont
Former joint administrators' and joint liquidators' address	150 Aldersgate Street London EC1A 4AB
Paragraph 100(2) statement	The functions and powers of the former joint administrators were exercised by either or both of the former joint administrators jointly and severally

Under the EC Regulation on Insolvency Proceedings 2000, this matter represents main proceedings

## 2. Conduct of the administration

- 2 1 A detailed explanation of the background leading to the appointment of the former joint administrators and an account of the steps taken post appointment have been reported in the former joint administrators' proposals report dated 12 July 2012 and progress report dated 19 December 2012
- 2 2 On 31 July 2012 an initial meeting of creditors held pursuant to paragraph 51 of Schedule B1 of the Insolvency Act 1986 approved the proposals of the former joint administrators without modifications. There were no amendments or deviations to the original proposals to the date of exit from administration

2 3 The receipts and payments account attached at Appendix I details the asset realisations during the period of the administration from 28 May 2012 to 15 April 2013

2 4 A detailed explanation of all receipts and payments made to 27 November 2012 was included in the former joint administrators progress report dated 19 December 2012, which can be located on the creditor portal [www.moorestephens.co.uk](http://www.moorestephens.co.uk) Comments on the asset realisations since 28 November 2012 to 15 April 2013 are given below -

#### **UK business**

2 5 As you are aware, the UK business and assets (excluding the Confucius Institute business ("CI") business and certain excluded assets) was sold to SSAT (The Schools Network) Limited ("SSAT") on a deferred consideration basis The deferred amounts of £50,000 each due on 3 January, 3 February and 3 March 2013 were received in full

2 6 Included in the sale and purchase agreement was an indemnity that SSAT reimburse the former administrators for costs incurred to maintain the telephone/internet system £8,531 plus VAT was repaid to the Company during the period No further apportionments or refunds are anticipated

2 7 Additional consideration of 50 per cent of the monies received in excess of £150,000 may be due if UK sell the business and assets within twelve months of the completion date It is not anticipated that any further amounts are likely to be received

#### **Sale of SSAT Middle East Consultancy LLP ("ME")**

2 8 Funds anticipated by ME from ADEC of AED2 8m were paid direct to the Abu Dhabi branch bank account by ADEC in February and March 2013 in respect of the part repayment of the Abu Dhabi branch working capital account balance

2 9 In addition, an amount of AED1 5m was remitted by ME on 1 February 2013 and this is held in the Company's currency account with Barclays Bank in London under our control These funds are being retained in Dirhams pending resolution of the matters in Abu Dhabi and have not been included within the figures at appendix 1

2 10 We are liaising with ME over the remaining balances which, as mentioned in previous reports, are anticipated to be recovered

#### **Abu Dhabi Branch**

2 11 As you are aware, on 29 May 2012, the former joint administrators entered into a formal management agreement with ME to manage the Abu Dhabi branch wind down and manage the contract with ADEC The contract with ADEC was completed in line with expectations We expect that the final management fee/KPI, which has been agreed and retentions will be received by the Abu Dhabi branch in April 2013

2 12 During the period we realised £1,712,149 from converting to sterling the AED10m remitted from the Abu Dhabi branch and held in the Company's bank account with Barclays Bank London

2 13 Unfortunately, the Abu Dhabi branch bank accounts have been frozen since the start of the year and this has prevented us repatriating further surplus funds The bank is not a creditor of the Company and I have instructed my legal team to liaise with the bank's legal team to enable us to access and repatriate the surplus funds and to close the bank accounts on deregistration of the Abu Dhabi branch

#### **Book debts**

2 14 A total of £379,198 has been received from the debtors ledger for the administration As you are aware, the former joint administrators appointed SSAT to assist in the collection of the book debts for a fee of 10% of the amounts received In the period a further £53,230 has been repaid to us by SSAT on account of the amount due

2 15 As a number of the debts were found to be disputed or subject to set off, it is prudent to expect that any further realisations from the book debts are likely to be minimal

2 16 In addition, since appointment, the former joint administrators have been in discussions with a debtor in respect of the amount outstanding £84,003 85 was received in the period on account of this debt

#### **Other debtors/sundry receipts**

2 17 A recovery of the staff loans and advances of £5,876 was received from SSAT in the period

### 3. Key outstanding realisations and other matters

3.1 The following outstanding matters and realisations will be concluded in the liquidation

- Wind down and cancellation of the branch licence in Abu Dhabi
- Remittance of surplus Abu Dhabi branch bank cash balances
- Collection of the balance of the ME intercompany loan
- Collection of any remaining balance due from SSAT
- Conclude book debt collections
- Obtain VAT input tax refunds
- Assign, surrender or disclaim all remaining property leases and adjudicate landlord's claims
- Adjudication of Royal Borough of Kensington and Chelsea (RBKC) local government pension scheme claim
- Conclude adjudication of unsecured creditor claim
- Interim distribution to unsecured creditors
- Final distribution to unsecured creditors

### 4 Pre appointment costs and expenses

4.1 Costs and expenses for the pre appointment period were detailed in the progress report dated 19 December 2012

### 5 Former joint administrators' remuneration and category 2 disbursements

5.1 At the paragraph 51 meeting of creditors held on 31 July 2012 the following resolutions were passed

- That the remuneration of the joint administrators be fixed by reference to the time properly given by the joint administrators and their staff in attending to matters arising in the administration in accordance with Rule 2.106(2)(b)
- The joint administrators shall be authorised to draw their firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage, mileage and room hire, as and when funds permit

5.2 Set out below is a summary of the former joint administrators' time costs incurred in attending to matters arising in the administration

Summary of Moore Stephens' time costs from 28/05/2012 to 15/04/2013

	Partner / Associate	Director / Manager	Admin	Support Staff	Total hours	Time cost (£)	Average £/h
Pre appointment	6.50	7.50		0.10	14.10	£ 275.75	£ 26.65
Statutory compliance administration and planning	33.75	238.10	32.70	158.70	463.25	131,398.75	283.68
Investigations	2.20	25.15		37.95	65.30	15,294.50	234.02
Realisation of assets	45.15	141.50		0.15	186.80	77,120.25	413.13
Trading		12.55			12.55	4,231.75	336.00
Creditors	28.25	500.80	33.25	51.15	713.45	224,018.00	313.71
Tax		21.30	4.70		26.00	7,523.75	289.38
Case specific matters	68.75	352.70	2.00	0.25	423.70	174,131.00	411.58
<b>Total hours</b>	<b>225.20</b>	<b>1,269.95</b>	<b>72.25</b>	<b>210.35</b>	<b>1,577.75</b>		
<b>Total time costs £</b>	<b>116,590.00</b>	<b>627,578.50</b>	<b>14,022.25</b>	<b>27,246.00</b>		<b>805,436.75</b>	<b>512.42</b>

5.3 The time costs incurred in the administration related to dealing with the statutory functions required under the Insolvency Act and Rules, liaising with the Charities Commission, liaising with the Financial Services Authority, finalising the sale of the UK business and monitoring debtor collections, negotiating and finalising the sale of the CI business, finalising the sale of ME monitoring the Abu Dhabi branch wind down activities, post-sale liaison and cooperation with all the purchasers, sundry asset realisations, defending an Employment Tribunal claim, surrendering property leases, reviewing the RBKC pension scheme claim, and dealing with enquiries and claims from creditors

5.4 A detailed breakdown of the former joint administrators' time costs and category 2 disbursements together with current charge out rates are attached at Appendix II £646,904 was drawn in account of the time costs in the administration

5.5 Should you wish to receive a copy of "A Creditors' Guide to Administrators' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone

## **6 Former joint administrators' expenses**

- 6.1 A schedule of all expenses incurred in the administration, together with those incurred since the previous progress report have been detailed at Appendix III
- 6.2 All pre appointment expenses were detailed in the previous progress reports
- 6.3 Legal fees totalling £22,663 were paid in the final period of the administration. Druces LLP assisted in the recovery of funds from a significant debtor incurring fees of £9,000 which have been settled. Miller Rosenflack LLP were employed to assist in defending, successfully, an unfair dismissal claim in the Employment Tribunal and have been paid £5,663 in the period. Taylor Wessing LLP assisted with Abu Dhabi issues, the RBKC pension scheme claim and sundry matters relating to the sale to SSAT and were paid £8,000 during the period.
- 6.4 Notary fees of £1,563 were paid to Messrs Cheeswrights for attesting documents needed in Abu Dhabi in connection with the sale of shares and branch management agreement.
- 6.5 Actuarial fees of £6,105 were paid to Goddard Perry Actuarial LLP for their work in reviewing an actuarial report in support of an unsecured creditor claim submitted by RBKC of £9.473million.

## **7 Creditors' rights**

- 7.1 Within 21 days of 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 any unsecured creditor with the permission of the court may request in writing that the former joint administrators provide further information about their remuneration or expenses (other than pre-administration costs) which have been itemised in the progress report.

Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
- we are subject to an obligation of confidentiality in respect of the information.

We are also required to give reasons for not providing all of the requested information.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the former joint administrators' remuneration, the remuneration charged, or the expenses incurred by the former joint administrators as set out in the progress report are excessive.

## **8 Liabilities**

- 8.1 There are no secured creditors' claims received or anticipated.
- 8.2 There are no preferential creditors' claims received or anticipated.
- 8.3 Section 176A of the Insolvency Act 1986 relating to the prescribed part is not applicable in this case. There are no outstanding floating charges registered or created on or after 15 September 2003. All creditors will rank equally for dividends as unsecured creditors.
- 8.4 It is anticipated that there will be a distribution to the unsecured creditors. There are a number of creditors where I will write to you to confirm your unsecured claim at a lower amount from the claim initially submitted. Once the majority of unsecured creditors' claims have been adjudicated we will be in a position to declare and pay an interim distribution which is estimated, on current information, to be 20p in the £.

## **9 Exit route from the administration**

- 9.1 In accordance with the proposals approved by creditors, the Company moved into creditors voluntary liquidation on 15 April 2013. Phillip Sykes and Jeremy Willmont were appointed as the joint liquidators. The choice of exit route was chosen as being the most appropriate and cost effective in the circumstances to enable a distribution to unsecured creditors and to enable the power to disclaim of leases and limit the landlord's claim in the estate.

**10. The discharge of the former joint administrators**

- 10.1 In accordance with the resolution of the creditors meeting on 31 July 2012, the former joint administrators shall be discharged from liability pursuant to Paragraph 98(1) of Schedule B1 of the Insolvency Act 1986 in respect of any action of theirs taken as administrators 14 days from the end of the administration

This concludes the former joint administrators final progress report. The next report to creditors will be issued by the joint liquidators in approximately 12 months' time

A handwritten signature in black ink, appearing to read 'P. Sykes', followed by a long horizontal line extending to the right.

Phillip Sykes  
Joint Liquidator and former Joint Administrator  
SS Realisations 2012



**SS Realisations 2012 (in liquidation) (formerly in Administration)  
Formerly Specialist Schools and Academies Trust**

**Joint administrators' receipts and payments account**

	Note	Statement of affairs £	From 28/05/2012 To 27/11/2012 £	From 28/11/2012 To 15/04/2013 £	TOTAL From 28/05/2012 To 15/04/2013 £
<b>RECEIPTS</b>					
Sale of Ci/Hanban		-	5 000		5 000
Sale of UK Business		150 000	-		150 000
Investment in SSAT ME LLC		130,000	130,001		130 001
UK MBO Sale of business				150,000	150,000
Intercompany account SSAT ME LLC		-	136 060		136,060
Abu Dhabi branch		3,891 000	262,022	1 712,149	1,974 171
Furniture & equipment		70,000	51 813	50	51,863
Trade debtors		529,523	303,017	53 230	356 247
Other debtors		139 129	40 647	84,004	124,651
Sundry refunds		5 876	19,154	7 042	26 196
Cash at bank		590,058	590,657		590 657
Interest		-	1 882	1,894	3,776
Apportionment under the Sale and Purchase Agreement		-		8 531	8,531
VAT payable		-	5 963	7 679	7 679
		<u>5 506 586</u>	<u>1 546 215</u>	<u>2 024 579</u>	<u>3 564,831</u>
<b>PAYMENTS</b>					
Telephone, fax & telex			8 531		8,531
Pre appointment fees			53,685		53 685
Pre appointment disbursements			764		764
Pre appointment legal fees			79 861		79 861
Pre appointment legal disbursements			76		76
Joint administrators' fees			430,030	216 874	646 904
Joint administrators' expenses			3 969	2,518	6 487
Agents' fees and expenses			18 394		18 394
Legal fees			66 405	23 463	89 868
Legal disbursements			214	1 887	2 101
Notary fees			934	1,563	2 497
Insurance				1 158	1,158
Payroll services			1,954		1,954
Room hire			1,404		1,404
Actuarial fees				6 105	6 105
Employee expenses for return of IT kit			17		17
Counter charges			25		25
Bank charges			90		90
Telephone fax & telex			749		749
Specific penalty bond			1,280		1 280
Employment tribunal				538	538
Travel expenses			1,333	32	1,365
Company search fees			10		10
VAT receivable	1		133 814	184 108	184,108
			<u>803 537</u>	<u>438 247</u>	<u>1 107 970</u>
Net receipts/(payments)			<u>742 678</u>	<u>1 586 332</u>	<u>2 456 861</u>
<b>MADE UP AS FOLLOWS</b>					
VAT Receivable					2 456 860
Bank 2 - current (F)					-
VAT Payable					<u>2 456 860</u>

Note 1) The rate at which VAT input may be reclaimed is subject to the agreement by HMRC to a change in the special partial exemption formula to be used by the Company post administration. The amount which is less than 100% will be an expense of the administration.

## Breakdown of time costs and category 2 disbursements

## SS Realisations 2012 (formerly The Specialist Schools and Academies Trust) (In Liquidation) (Formerly in Administration)

## Summary of Moore Stephens' time-costs from 28/11/2012 to 15/04/2013

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance administration and planning	3 70	72 75	0 50	45 50	122 45	36 314 25	296 56
Investigations		1 00			1 00	400 00	400 00
Realisation of assets	2 15	8 80			10 95	4 637 00	423 47
Creditors	15 40	151 15	25 75	39 25	231 55	78 543 25	339 21
Tax		12 90			12 90	4 344 00	336 74
Case specific matters	30 80	169 40		0 25	200 45	84 112 75	419 62
<b>Total hours</b>	<b>52 05</b>	<b>416 00</b>	<b>26 25</b>	<b>85 00</b>	<b>579 30</b>		
<b>Total time costs £</b>	<b>27 534 00</b>	<b>165 584 00</b>	<b>5 512 50</b>	<b>9 720 75</b>		<b>208 351 25</b>	<b>359 66</b>

## Summary of Moore Stephens' time-costs from 28/05/2012 to 15/04/2013

	Partner / Associate	Director / Manager	Admin	Support staff	Total hours	Time cost (£)	Av rate £/h
Pre appointment	5 90	7 45		0 10	13 45	5 875 75	436 86
Statutory compliance administration and planning	33 75	238 10	32 70	156 70	461 25	131 398 75	284 88
Investigations	2 80	35 15			37 95	15 294 50	403 02
Realisation of assets	45 15	141 90		0 15	187 20	77 160 25	412 18
Trading		12 55			12 55	4 831 75	385 00
Creditors	68 85	560 80	33 25	53 15	716 05	264 018 00	368 71
Tax		21 30	4 30		25 60	7 828 75	305 81
Case specific matters	68 75	352 70	2 00	0 25	423 70	174 131 00	410 98
<b>Total hours</b>	<b>225 20</b>	<b>1 369 95</b>	<b>72 25</b>	<b>210 35</b>	<b>1 877 75</b>		
<b>Total time costs £</b>	<b>115 690 00</b>	<b>527,578 50</b>	<b>14 022 25</b>	<b>23 248 00</b>		<b>680 538 75</b>	<b>362 42</b>

Total remuneration drawn on account

646 904 49

## Charge out rates -

Rates effective from	1st Nov 2012	1st Nov 2010
Partner/ Associate	£370-£530	£355-£510
Manager	£170-£400	£165-£385
Administrator	£55-£210	£53-£200
Support	£30-£115	£30-£110

Time charged in 3 minute units or multiples thereof

## Examples of work generally undertaken but not limited to

## Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning team meetings and strategy formulation
- Administrative set up
- Appointment notification
- Maintenance of records
- Liaison and deregistration of Financial Services Authority registration
- Liaison and dealing with queries of the Charities Commission
- Liaison with insurers to obtain refunds and pursue claims collections

## Sale of UK Business

- Negotiation and finalisation of the agreement
- Post sale formalities name change
- Facilitating continuity of key suppliers
- Liaison with 3rd party owners of assets
- Employee formalities P45 s/P60 s
- Vacation of head office site and landlord liaison
- Monitoring of financial performance and cashflow purchaser
- Collection of fixed asset disposal proceeds
- Monitoring and review of debtor collections and strategies
- Liaison over deferred consideration
- Recovery of apportioned costs
- Recovery of staff loans
- Supplier novation agreements

## Sale of ME Business

- Negotiating contract terms
- Notorisation and legalisation of documents
- Progressing conditions precedent
- Completion formalities and realisation
- Intercompany loan repayment monitoring

#### **Wind down of Abu Dhabi Branch**

- Reviewing and approving payments
- Monitoring cashbooks and bank reconciliations
- Reviewing cashflow forecasts and employee termination position
- Reviewing branch windown plans and strategy
- Liaison with Abu Dhabi staff
- Management of operations and ADEC position/finalisation
- Dealing with bankers
- Dealing with legal advice
- Notorisation and legislation of documents

#### **Realisation of assets**

- Identifying securing insuring assets
- Dealing with 3rd party assets / Retention of title
- Property business and asset sales
- Debt collection of certain key and complex debtors re LSN and Lewis Live
- Sales of sundry fixtures and furniture at Peterborough
- Sale of residual chattel assets

#### **Tax/VAT**

- Notification to HMRC of appointment
- Reviewing VAT and tax position as a charity
- Submission of pre-appointment return
- Request change in partial exemption method scheme
- Preparation and submission of post appointment VAT return

#### **Accounting and treasury**

- Liaison with pre appointment bankers
- Arranging transfer of pre appointment funds
- Reviewing receipts and payments
- Monitoring debtor receipts
- Transfer of loan of funds to UK
- Periodic bank reconciliations

#### **Trading**

- Management of operations
- Review and evaluation of contracts
- Key supplier negotiations and undertakings
- Accounting for trading including supplier payments
- Arranging company records to be stored
- Arranging for recharges to purchaser

#### **Creditors**

- Initial and subsequent communication with creditors
- Recording of creditor details on insolvency system
- Publishing statutory correspondence and reports on web site
- Responding to queries and requests for copies of documents
- Managing expectations on dividend rate and timing
- Reviewing proxy forms submitted for creditors meeting
- Preparation of initial meeting of creditors and minutes
- Preparing frequently asked questions
- Notification of the outcome of the creditor meeting
- Adjudication of unsecured claims
- Surrender of Peterborough lease
- Surrender of 18th, 31st floor leases Milbank Tower

#### **Employees and pension matters**

- Notifications to trustees pension providers and PPF
- Notification to Teachers Pension Scheme
- Liason with RBKC on local government pension scheme
- Consideration of the legal position and basis for claims
- Management of Employment Tribunal claim
- Responding to employee issues and queries

#### **Investigations**

- Issuing directors' questionnaires
- Reviewing completed directors' questionnaires
- Reviewing creditor questionnaires returned
- Completion of obligations under the Company Directors Disqualification Act 1986
- Submission to DBIS

## Breakdown of time costs and category 2 disbursements continued

## SS Realisations 2012 (formerly The Specialist Schools and Academies Trust) (In Liquidation) (Formerly in Administration)

## Summary of Moore Stephens' disbursements

	Undrawn costs brought forward from previous period(s) £	This period 28/11/2012 to 15/04/2013		Cumulative 28/05/2012 to 15/04/2013	
		Costs incurred £	Costs drawn £	Costs incurred £	Costs drawn £
Photocopying / printing	1 831 35	799 05	98 30	2 630 40	1 929 65
Storage	Nil	274 30	Nil	274 30	Nil
Room hire	457 50	243 00	110 00	700 50	567 50
Total	2 288 85	1 316 35	208 30	3 605 20	2 497 15
Total undrawn costs to carry forward					1 108 05

## Category 2 disbursement rates

Type	Rate
Photocopying/printing	£0 15 per sheet
Storage standard box	£3 90 per box per quarter (min £30 per quarter)
Room hire	£30 £50 per hour

# Appendix III

## SS Realisations 2012 (formerly The Specialist Schools and Academies Trust) (in liquidation) (formerly in Administration)

### Summary of expenses incurred in the period 28 May 2012 to 15 April 2013

PAYMENTS	Note	Paid £	Outstanding £	Total £
Telephone, Fax & Telex	1	8,531 -	8,531	0
Pre appointment fees		53,685		53,685
Pre appointment disbursements		764		764
Pre appointment legal fees		79,861		79,861
Pre appointment legal disbursements		76		76
Joint administrators' fees		646,904	33,635	680,539
Joint administrators' expenses		6,487		6,487
Agents' fees and expenses		18,394		18,394
Legal fees		89,868	4,500	94,368
Legal disbursements		2,101	250	2,351
Notary fees		2,497		2,497
Insurance		1,158		1,158
Payroll services		1,954		1,954
Room hire		1,404		1,404
Actuarial fees		6,105		6,105
Employee expenses for return of IT kit		17		17
Courier charges		25	22	47
Bank Charges		90	20	110
Telephone fax & telex		749	11	760
Specific penalty bond		1,280		1,280
Travel expenses		1,365	17	1,382
Employment tribunal		538		538
Company search fees		10		10
VAT receivable	2	184,108		184,108
		<u>1,107,970</u>	<u>29,924</u>	<u>1,137,894</u>

1 Received during the period from the UK Business purchaser

2 The rate at which VAT input tax may be reclaimed is being agreed with HMRC, some input tax paid may be irrecoverable and will be an expense of the administration