

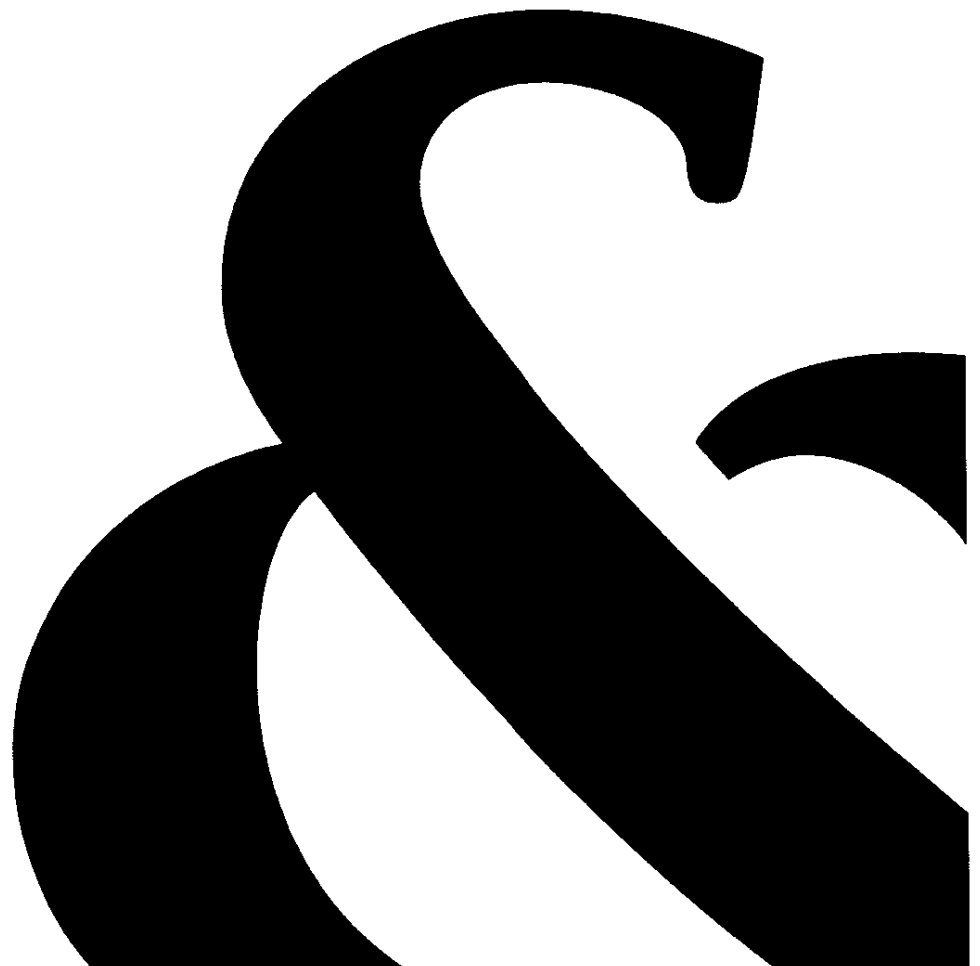
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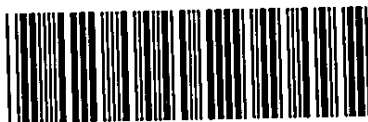
Inclarity Limited (in compulsory liquidation)

Joint liquidators' annual progress
report to creditors and members

25 February 2014



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1. Glossary

Abbreviation	Description
the Company	Inclarity Limited
the liquidators/joint liquidators	Anthony Cliff Spicer and Henry Anthony Shinnars
SIP	Statement of Insolvency Practice (England & Wales)
IA86	Insolvency Act 1986 If preceded by S this denotes a section number
IR86	Insolvency Rules 1986 If preceded by R this denotes a rule number
SOA	Statement of Affairs
ETR	Estimated to realise
HMRC	HM Revenue & Customs
QFCH	Qualifying Floating Charge Holder – a secured creditor who has the power to appoint an administrator
RPS	Redundancy Payments Service
S&WEBC	Smith & Williamson Employee Benefits Consultancy, a division of Smith & Williamson Financial Services Limited
S&WFS	Smith & Williamson Financial Services Limited
FCA	Financial Conduct Authority
Note	The IA86 and IR86 have been subject to a number of significant amendments since their original issue, including a number of substantial and important changes in April 2010. References to IA86 and IR86 in this report are to the legislation as it applies to this case.

2. Introduction and statutory information

This report provides an update on the progress in the liquidation of Inclarity Limited (the "Company") for the year ended 9 January 2014.

By way of reminder, Inclarity Limited went into administration on 22 April 2010 and Simon Thomas and Fred Satow of Moorfields Corporate Recovery LLP ("Moorfields") were appointed joint administrators of the Company.

The Company was subsequently wound up by way of a court order on 28 January 2011, on a petition presented on 22 October 2010 by the joint administrators of the Company. The Official Receiver subsequently decided not to convene a meeting of creditors and made an application to the Secretary of State on for the appointment of Steven Edward Butt and myself, both of Smith & Williamson Limited, 25 Moorgate, London EC2R 6AY as the joint liquidators, which was confirmed on 19 May 2011.

On 10 January 2012 Steven Edward Butt was removed as joint liquidator by an order made by Registrar Baister sitting in the Companies Court, Chancery Division in the High Court of Justice pursuant to an application for a block transfer of insolvency appointments. Henry Anthony Shinnars of Smith & Williamson Limited, 25 Moorgate, London, EC2R 6AY replaced Steven Edward Butt as joint liquidator.

Please note that following an internal change to Smith & Williamson's legal structure a new limited liability partnership "Smith & Williamson LLP" has been established. The business which was undertaken by Smith & Williamson Limited is now being conducted through the limited liability partnership with effect from 1 May 2012. Other services provided by entities within the Smith & Williamson Group have remained unaffected by these changes.

I enclose the relevant statutory information in respect of the Company as Appendix I.

3. Receipts and payments account

A cumulative receipts and payments account for the period of the winding up, including a copy of my receipts and payments account for the year ended 9 January 2014 is attached as Appendix II which I trust is self-explanatory.

4. Realisation of assets

As stated above the Company went into administration on 22 April 2010 and Simon Thomas and Fred Satow of Moorfields were appointed joint administrators of the Company.

A sale of the Company's business and assets were completed within the administration and creditors have been provided with full details of this various sales via Moorfields previous correspondence, in particular their Statement of Insolvency Practice 16 (SIP 16) report of 27 April 2010, proposals of 10 June 2010 and final report of 22 November 2010.

I understand that all creditors of the Company will have received a copy of the Official Receiver's report following the winding up of the Company from which you will note that the only asset that the Official Receiver was aware of that stage was the cash in the administrators' account totalling £4,796.

These funds were recovered by the Official Receiver and have been used to defray the Official Receiver's costs. The net funds totalling £414 34 have been passed across to the joint liquidators in the liquidation estate.

4.1. Further asset recovery

Further asset recovery in respect of the Company, were specifically linked to the joint liquidator's investigations. These investigations have now been concluded and deemed that no further actions / recoveries are pursuable as such no further asset recoveries are achievable.

5. Investigations

As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the liquidator to submit a report or return on the directors' conduct to the Department of Business Innovation and Skills, however where matters are brought to the liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.

I would confirm that we have made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate and that may need reporting to the Official Receiver. After an analysis of certain elements that required investigating, we have concluded that my investigations have not revealed any issues requiring further report.

6. Creditors

6.1. Secured creditors

As stated in joint administrators' previous reports, the assets of Company are subject to fixed and floating charges by virtue of the debenture granted to Barclays Bank Plc on 31 August 2000 which was subsequently assigned to Danston Holdings Limited ("Danston") dated 30 March 2010 and a second fixed and floating charge was granted in favour of Aktiva Invest International N.V. ("Aktiva") on 29 March 2008.

Danston's debenture was created prior to 15 September 2003, the floating charge realisations are not subject to a Prescribed Part to the extent that they are required to settle the amounts owing to Danston. However, Danston have been repaid in full were repaid in full on their debt of £917,778 within the administration, as a result the residual realisations are subject to the second fixed and floating charge in favour of Aktiva. Aktiva subsequently received £55,694 under its fixed charge.

As the Aktiva debenture was created after 15 September 2003, the residual floating charges realisations are subject to a Prescribed Part

6.2. Preferential creditors

A sale of the Company's business and assets as a going concern was completed by the former joint administrators. As such no preferential claims have been received.

6.3. Prescribed part

As stated above, we are required to create a Prescribed Part fund out of the Company's net floating charge property for unsecured creditors

Based on the funds transferred from the Official Receiver, and the statutory costs relating to the liquidation, we calculate the value of the Company's net floating charge property to be Nil

Accordingly, on present information there will not be any Prescribed Part fund available for a distribution to unsecured creditors.

6.4. Unsecured creditors

The directors' Statement of Affairs provided to the former administrators listed unsecured creditors of £3,274,890.54.

Since our appointment we have been made aware of additional unsecured creditors' claims, the most significant being a claim of £161,925 in respect of the Company's tax liabilities.

In total we have received 104 creditor claims totalling £3,440,470.75. None of these claims have been adjudicated or agreed due to the absence of funds to enable me to declare a dividend to this class of creditor

Therefore in accordance with Rule 4.186 of Insolvency Act 1986, we confirm that no dividend to unsecured creditors will be made in this case

7. Liquidators' remuneration

A meeting of creditors has not yet been called as previously advised in our letter to creditors dated 27 June 2011. To date, no significant assets have been realised it is questionable if further recoveries will be achieved to enable a return to creditors. As such the joint liquidators cannot justify incurring costs, to summon a meeting of the Company's creditors for the purpose of determining whether a Liquidation Committee should be established and the basis of the joint liquidator's remuneration agreed.

However, creditors are advised that they may request a meeting of creditors to be summoned, pursuant to Section 141(2) of the Insolvency Act 1986 and Rule 4.57 of the Insolvency Rules 1986 if a request is made by at least ten per cent in value of the creditors or contributories.

Due to the reasons detailed above no resolution has been sought from creditors within 18 months of their appointment in respect of the joint liquidators remuneration. Therefore in

accordance with Rule 4.127A of the Insolvency Rules 1986 the joint liquidators' remuneration will be set in accordance with Schedule 6 of the Insolvency Rules 1986

Information regarding the fees of liquidators, called "A Creditor's Guide to Liquidators' Fees", can be downloaded from the following website

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf

Should you prefer this document to be sent to you in hard copy, please contact this office and we will forward a copy to you.

The liquidators' time costs are:

Period	Total hours hrs	Total costs £	Average hourly rate £/hr	Fees drawn £
19 May 2011 – 10 January 2012	40 95	10,034 25	245 04	-
10 January 2012 – 9 January 2013	37 50	9,629 75	256 79	-
10 January 2013 – 9 January 2014	10 75	2,391 25	222 44	-
Total	89.20	22,055.25	247.26	-

Attached as Appendix III, is a time analysis which provides details of the activity costs incurred by staff grade during the period of this report in respect of the time costs by reference to time properly spent by the liquidators and their staff in attending to matters arising in the liquidation. Details of work carried out in the period are also included in the appendix.

Also attached as Appendix IV, is a cumulative time analysis for the period from 19 May 2011 to 9 January 2014 which provides details of the liquidators' time costs since appointment. To date I have not drawn any remuneration against these costs, and as stated above due to the statutory costs of the liquidation I envisage we will not be in a position to draw any remuneration in respect of this case.

Details of our charge out rates and policies in relation to the use of staff are provided at Appendix V.

8. Liquidation expenses

In respect of the significant areas of expenditure within a winding up, we make the following statements.

8.1. Subcontractors

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

8.2. Professional advisers

We have not used any professional advisers in this case within the liquidation

8.3. Liquidators' disbursements

In accordance with SIP9, disbursements may be either category 1 or category 2 disbursements

8.3.1 Category 1 disbursements

Category 1 disbursements do not require approval by creditors. Disbursements that may be charged under category 1 generally comprise specific external supplies of incidental services that are specifically identifiable to the winding up and are payable to independent third parties. Properly reimbursed expenses incurred by personnel in connection with the winding up will also fall under category 1.

We have paid and/or incurred the following disbursements in the current period:

Description	Incurred in current period £	Paid in current period £	Total costs outstanding at period end £
Storage Costs	-	-	-
Statutory advertising	-	-	-
Liquidators' bonds	-	-	20 00
Company searches	7 00	-	29 00
Total	-	-	49.00

Note Total costs outstanding may include costs incurred in prior periods, but not yet paid

8.3.2 Category 2 disbursements

Category 2 disbursements require approval by creditors. Disbursements that fall under category 2 generally comprise elements of shared or allocated costs. These include the provision of internal services such as photocopying, printing, room hire and document storage.

To date the joint liquidators have not incurred any such costs

8.4. Other expenses

Other expenses (i.e. those not detailed in the preceding sections) paid during the period covered by this report are shown in the receipts and payments summary at Appendix II.

8.5. Policies regarding use of third parties and disbursement recovery

Appendix V provides details of our policies in relation to the use of subcontractors and professional advisers, and the recovery of disbursements.

9. Creditors' rights

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors or otherwise with the court's permission) may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in this report

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

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

Further information regarding creditors' rights is available on application to the liquidators.

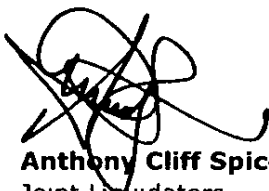
10. Outstanding matters

The remaining actions to be concluded in the liquidation are as follows:

- Obtaining final tax clearance;
- Closure of the liquidation, including preparing and issuing draft final report, calling and holding final meetings, and preparing and issuing final report.

11. Next report

We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation unless we have concluded matters prior to this, in which case we will write to all creditors with our draft final progress report ahead of convening the final meetings of creditors and members.



Anthony Cliff Spicer and Henry Anthony Shinnars

Joint Liquidators

Date: 25 February 2014

I Statutory Information

Company Name:	Inclarity Limited
Previous Company Name:	Inclarity Plc (until 22 March 2007)
Court Reference:	6077 of 2010 in the High Court of Justice, Chancery Division Companies Court
Office Holders:	Anthony Cliff Spicer and Henry Anthony Shinnars Steven Edward Butt (replaced 10 January 2012)
Registered Number:	02673204
Date of Incorporation:	19 December 1991
Registered Office:	25 Moorgate, London, EC2R 6AY
Previous Registered Office:	88 Wood Street, London, EC2V 7RS (until 18/10/11) 8 Fulton Road, Wembley, Middlesex, HA9 0NU (until 27/04/10) Inclarity House, 607 High Road, London, N12 0DZ (until 10/03/07)
Trading Address:	607 High Road, Finchley, London, N12 0DZ
Director:	Andrej Rucigaj (appointed on 25/02/08) Aric Management Limited (appointed on 19/03/10)
Former Directors:	Ahal Besorai (15/05/98 – 19/03/10)
Company Secretary:	Sephelino Chileshe Lukashi (appointed 12/02/10)
Former Company Secretary:	Ian Geoffrey Evans (22/06/07 – 12/02/10)
Authorised share capital:	£10,498,153
Allotted, issued and fully paid share capital:	1,479,696 Common shares of £1 each 9,018,457 Preferred A Shares of £1 each
Charge holders:	Danston Holding (fixed and floating charge) Aktiva Ventures B V (fixed and floating charge)

INCLARITY LIMITED
SHARE REGISTER

Total issued
as at 15 Sept 09
£1 Shares

SHAREHOLDER
ORDINARY £1 SHARES

Last Reef Holdings Ltd (Jersey)	526 792	5.02%
Headlong Holdings Inc	263 395	2.51%
Mr Jean Luc Alexandre	5 643	0.05%
Mr Matteo Mazzocchi	3,200	0.03%
Shine SA	113,795	1.08%
Roschill Corporation	9 655	0.09%
Lisa T Rosenbaum, ITTL of the Fisher Family 1995 Trust U/G/A With Ronald D Fisher as Donor	90 962	0.87%
Kor Hedva and Abraham	10 344	0.10%
Schndlers Reg. Treuunternehmen	38 095	0.36%
Indent Nominees Ltd	27 386	0.26%
Ron Keller	52,000	0.50%
Julian Costley	11 800	0.11%
Adrian Hughes	154 490	1.47%
Luco Visco	92 694	0.88%
Ian Evans	46 347	0.44%
Dave Mallett	30,898	0.29%
Enor Vincina	0	0.00%
Aktiva Invest International NV	2 000	0.02%
Ben Andradi	0	0.00%
Kenny Kamal	0	0.00%

TOTAL COMMON SHARES	1,479,696	14.09%
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PREFERENCE A SHARES

Aktiva Invest International NV	222 640	2.12%
Aktiva Invest International NV	5 690 897	54.21%
Aktiva Invest International NV	2,000 000	19.05%
Rustdale Group	533 522	5.08%
Rustdale Group	160 168	1.53%
Headlong Holdings Inc	275 765	2.63%
Mr Jean Luc Alexandre	460	0.00%
Mr Jean Luc Alexandre	2 057	0.02%
Schndlers Reg. Treuunternehmen	7 346	0.07%
Dave Mallett	17 874	0.17%
Adrian Hughes	26 676	0.25%
Luco Visco	8 892	0.08%
Mr Okorn	72,160	0.69%

TOTAL PREFERRED A SHARES	9,018,457	85.91%
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TOTAL SHARES	10,498,153	100.00%
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II.i Notes and further information required by SIP 7

- No payments have been made to us from outside the estate.
- Details of significant expenses paid are provided in the body of our report.
- Details of payments made to sub-contractors are shown in the body of our report.
- Information concerning our remuneration and disbursements incurred is provided in the body of the report.
- Information concerning the ability to challenge remuneration and expenses of the liquidation is provided in our report.
- All bank accounts are interest bearing.
- There are no foreign currency holdings
- All amounts in the receipts and payments account are shown exclusive of VAT VAT is expected to be payable / recoverable on all transactions in the estate subject to VAT In the event of any variations to this, such amounts would be disclosed as irrecoverable VAT

III Time analysis for the period (10 January 2013 – 9 January 2014)

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration & planning Case planning, administrative set-up, Appointment notification Maintenance of records, statutory reporting	0.00	0.00	6.95	1.25	0.15	8.35	£2,158.50	£258.50
Investigations SIP2 review, CDDA reports, Investigating antecedent transactions	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Realisation of Assets Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Creditors Communication with creditors, Creditors' claims (including employees and other preferential creditors)	0.00	0.05	0.35	0.00	2.00	2.40	£232.75	£96.98
AML/Compliance	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	
Totals	0.00	0.05	7.30	1.25	2.15	10.75	£2,391.25	£222.44

IV.1 Explanation of major work activities undertaken

A description of work undertaken in the liquidation during the period is as follows.

Administration and Planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software).
- Case reviews (including 6 month reviews)
- Case bordereau and reviews.
- Case planning and administration
- Preparing reports to creditors
- Maintaining and managing the liquidators' cash book and bank accounts.
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due).

Creditors

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

- Dealing with creditor correspondence via email and telephone.
- Dealing with petitioning creditors queries via email and telephone
- Maintaining creditors' information on IPS.

IV Cumulative time analysis (19 May 2011 – 9 January 2014)

Classification of work function	Hours					Total hours	Time cost	Average hourly rate
	Partner	Associate Director	Manager/ Assistant Manager	Senior Administrator/ Administrator	Assistants & support staff			
Administration & planning Case planning, administrative set up, Appointment notification, Maintenance of records, statutory reporting	1.00	9.85	49.60	2.95	2.15	65.55	£17,050.50	£260.11
Investigations SIP2 review, CDDA reports, Investigating antecedent transactions	0.00	3.70	6.55	0.00	0.00	10.25	£2,928.75	£285.73
Realisation of Assets Identifying, securing, insuring assets, Retention of title, Debt collection, Property, business and asset sales	0.00	0.70	0.00	0.00	0.00	0.70	£234.50	£335.00
Creditors Communication with creditors, Creditors' claims (including employees and other preferential creditors)	0.00	2.05	2.10	1.00	7.50	12.65	£1,831.50	£144.78
AML/Compliance	0.00	0.00	0.05	0.00	0.00	0.05	£10.00	£200.00
Totals	1.00	16.30	58.30	3.95	9.65	89.20	£22,055.25	£247.26
Pre-appointment	0.00	4.30	0.15	0.00	0.00	4.45	£1,475.75	£331.63

V.1 Notes

The contents of the analysis of the work undertaken within the liquidation should be considered in addition to the information provided in the analysis of the work undertaken in the period (Appendix IV.1), the content of this report, and our previous reports in respect of the liquidation.

Administration and Planning

This section of the analysis encompasses the cost of the administrators and their staff in complying with their statutory obligations, internal compliance requirements, and all tax matters. This work includes the following:

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Protection of company's assets and records (including electronic).
- Dealing with routine correspondence.
- Maintaining physical case files and electronics case details on IPS (case management software)
- Case reviews (including 6 month reviews).
- Case bordereau and reviews
- Case planning and administration.
- Preparing reports to creditors.
- Maintaining and managing the joint liquidators' cash book and bank accounts
- Ensuring statutory lodgements and tax lodgements obligations are met.
- Submitting VAT returns and Corporation Tax returns (when due)
- Dealing KYC and internal Smith & Williamson LLP compliance requirements.

Investigations

As stated above, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the liquidator to submit a report or return on the directors' conduct to the Department of Business Innovation and Skills, however where matters are brought to the liquidator's attention these are reported as appropriate to the Official Receiver for further consideration. This work includes the following:

- Investigating the reasons for the failure of the Company (including enquiries with the company's directors and possible interviews of key stakeholders).
- Review and investigation of stakeholders' complaints and responses into the failing of the business and actions of company's directors
- Review and storage of books and records
- Review of work undertaken by former administrators
- Discussions and correspondence with relevant personnel and agents.

Realisation of assets

This section is in relation to the realisation of the Company's assets, which is explained in detail through the contents of our report. The work generally includes the following:

- Miscellaneous asset realisation (i.e. cash at bank), outlined in the contents of the report
- Dealing with certain VAT and tax matters relating to the sales process. This includes sourcing certain records (which were not available at the time of the sale)

Creditors

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

- Dealing with creditor correspondence via email and telephone.
- Dealing with petitioning creditors queries via email and telephone
- Maintaining creditors' information on IPS.

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

Introduction

Detailed below are.

- Smith & Williamson's policy in relation to:
 - Staff allocation and the use of subcontractors
 - Professional advisers
 - Disbursement recovery
- Smith & Williamson's current charge out rates

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 HMRC's approved mileage rates at the relevant time. Current mileage rates are 45p per mile plus 5p per passenger per mile. Prior to 7 July 2012 approval may have been obtained to recover other types of Category 2 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

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

The rates applicable to this appointment are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2013

Smith & Williamson LLP	£/hr
Restructuring & Recovery Services	
Charge out rates from 1 July 2013	
Partner	480
Associate Director	370
Managers	235 - 310
Other professional staff	150-235
Support & secretarial staff	85

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof.

Smith & Williamson LLP	£/hr
Corporation Tax	
Charge out rates from 1 July 2013	
Partner	470 - 535
Associate Director	350 - 360
Senior Manager	295
Manager	175-245
Senior	85 - 155
Tax Trainee	80 - 100
Support & secretarial staff	50 - 60

An overview of the rates altered within the period, are set out below. Changes to the charge out rates during the period of this report were applied with effect from 1 July 2013

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	Prior to 1 July 2013 £/hr	Current £/hr
Partner	440 - 520	480
Associate Director	335 - 420	370
Managers	235 - 310	235 - 310
Other professional staff	140 - 200	150-235
Support & secretarial staff	62 - 250	85

Notes

1. Time is recorded in units representing 3 minutes or multiples thereof

Smith & Williamson LLP Restructuring & Recovery Services Charge out rates	Prior to 1 July 2013 £/hr	Current £/hr
Partner	435 - 520	470 - 535
Associate Director	340 - 350	350 - 360
Senior Manager	285	295
Managers	180 - 235	175 - 245
Senior	155	85-155
Tax Trainee	80 - 100	80 - 100
Support & Secretarial	-	50 - 60

www.smith.williamson.co.uk

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

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