

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A07

31/05/2017

#447

COMPANIES HOUSE

1 Company details

Company number 0 2 8 0 2 5 7 5

Company name in full Ferrobulk Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mary Anne

Surname Currie-Smith

3 Liquidator's address

Building name/number 1st Floor

Street 24 High Street

Post town Whittlesford

County/Region Cambridgeshire

Postcode C B 2 2 4 L T

Country

4 Liquidator's name

Full forename(s) Louise Donna

Surname Baxter

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode S S 1 2 E G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 5	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

x  x

Signature date

^d 3	^d 0	^m 0	^m 5	^y 2	^y 0	^y 1	^y 7
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LIQ03

Notice of progress report in voluntary winding up



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	Mary Anne Currie-Smith
Company name	Begbies Traynor (Central) LLP
Address	1st Floor 24 High Street
Post town	Whittlesford
County/Region	Cambridgeshire
Postcode	C B 2 2 4 L T
Country	
DX	
Telephone	01223 495660



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

Ferrobulk Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 12/05/2016 To 11/05/2017 £	From 12/05/2015 To 11/05/2017 £
	ASSET REALISATIONS		
55,891.00	Book Debts	NIL	55,891.00
150,671.00	Director's current account	NIL	NIL
83,255.00	Due from Lilac Investments Limited	83,255.00	83,255.00
71,706.00	Cash at Bank	NIL	67,840.26
	Bank Interest Gross	21.97	53.38
		<u>83,276.97</u>	<u>207,039.64</u>
	COST OF REALISATIONS		
	Statement of Affairs Fee	(300.00)	4,700.00
	SoA disbursements	NIL	395.55
	Liquidators' Fees	10,000.00	10,000.00
	Liquidators' Expenses	NIL	505.80
	Accountancy fees	275.00	275.00
	Irrecoverable VAT	1,995.00	3,175.27
		<u>(11,970.00)</u>	<u>(19,051.62)</u>
	UNSECURED CREDITORS		
	Trade Creditors	182,693.67	182,693.67
(8,171.00)	Director's accrued expenses	NIL	NIL
(27,223.00)	HMRC - Corporation Tax	NIL	NIL
(298,082.00)	Clarkson Global Corporation Ltd - in liq	NIL	NIL
		<u>(182,693.67)</u>	<u>(182,693.67)</u>
<u>28,047.00</u>		<u>(111,386.70)</u>	<u>5,294.35</u>
	REPRESENTED BY		
	Bank 1 Current		5,294.35
			<u>5,294.35</u>

Note:



Mary Anne Currie-Smith
Joint Liquidator

Ferrobulk Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 12 May 2016 to 11 May 2017

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

Contents

- ❑ Interpretation
- ❑ Company information
- ❑ Details of appointment of liquidators
- ❑ Progress during the period
- ❑ Estimated outcome for creditors
- ❑ Remuneration and disbursements
- ❑ Liquidators' expenses
- ❑ Assets that remain to be realised and work that remains to be done
- ❑ Other relevant information
- ❑ Creditors' rights
- ❑ Conclusion
- ❑ Appendices
 - 1. Liquidators' account of receipts and payments
 - 2. Liquidators' time costs and disbursements
 - 3. Statement of Liquidators' expenses

1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ferrobulk Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 12 May 2015.
"the liquidators", "we", "our" and "us"	Mary Anne Currie-Smith of Begbies Traynor (Central) LLP, 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT and Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	-
Company registered number:	02802575
Company registered office:	1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT
Former trading address:	Mill Stream House, Pig Lane, Bishop's Stortford, Herts, CM22 7PA

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	12 May 2015
Date of liquidators' appointment:	12 May 2015
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 12 May 2016 to 11 May 2017.

Receipts

In this reporting period the debt due from Lilac Investments Limited (of £83,255) has been recovered in full.

We have reimbursed £300 to the estate in respect of the balance of the statement of affairs fee.

We have received deposit interest of £21.97 on the funds held in the liquidation bank account.

Payments

Following approval from creditors we have drawn fees on account of £10,000.

We have paid £275 to Lanham and Company in respect of assistance with the Company's outstanding tax returns.

The input VAT incurred on professional fees is irrecoverable because the company is not VAT registered.

Balance in hand

As may be seen, the balance in hand stands at £5,294.35.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous report contained details of the work undertaken since our appointment.

General case administration and planning

We are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. The time charged to this code relates to the formal case reviews which are carried out every six months.

Compliance with the Insolvency Act, Rules and best practice

The time charged to this code relates to the maintenance of the estate cash book and the issue of last year's annual progress report. Both of these matters are statutory requirements.

Realisation of assets

The time charged to this code relates to the recovery in full of the debt due from Lilac Investments Limited nad pursuit of the late director's estimated loan account balance.

Dealing with all creditors' claims (including employees), correspondence and distributions

The time charged to this code relates to correspondence with HMRC regarding its claim.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

The time charged to this code relates to Corporation Tax for the post liquidation period.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

Secured creditor

There is no secured creditor.

Preferential creditors

There are no preferential creditors.

Unsecured creditors

Unsecured claims were estimated at £333,476. Claims totalling £387,569.30 have been admitted to rank for dividend. The agreed claims figure is higher because the HMRC claim was admitted for £97,120.70 when it had been estimated at £27,223.

To date creditors have received a total of 47.14p in the £. If the outstanding debt is recovered we estimate the final dividend to creditors will be for approximately 18p in the £.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

These provisions do not apply because there is no qualifying floating charge holder.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors by correspondence passed on 27 June 2016 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up, but subject to an initial cap of £10,000 and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9 in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 12 May 2016 to 11 May 2017 amount to £6,573 which represents 20 hours at an average rate of £328.70 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 12 May 2016 to 11 May 2017
- ☐ Begbies Traynor (Central) LLP's charging policy

To 11 May 2017, we have drawn the total sum of £10,000 on account of our remuneration, against total time costs of £12,834.50 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

As this is our first progress report since the basis of our remuneration was fixed, we are obliged to provide creditors with details of the costs incurred in the period since appointment and a description of the work undertaken for the period since our appointment.

The costs that were incurred from the date of our appointment to 12 May 2016 amount to £6,260.50. Details of the costs incurred during the period of this report are stated above.

The information provided in section 4 above relates to the work undertaken during the period of this report. We have set out below details of the work undertaken prior to the period covered by this report so as to avoid any repetition:

General case administration and planning

We are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. The time charged to this code relates to the formal case reviews which were carried out at one month, three months and six months.

Compliance with the Insolvency Act, Rules and best practice

The time charged to this code relates to the maintenance of the estate cash book and our statutory filing and reporting duties which arose upon liquidation.

Investigations

The time charged to this code relates to our statutory duty to report on the directors' conduct.

Realisation of assets

The time charged to this code relates to the recovery of the company's cash at bank and recovery of the outstanding debts due to the company. Realisations from debtors in the first year amounted to £55,891.

Dealing with all creditors' claims (including employees), correspondence and distributions

The time charged to this code relates to the adjudication of unsecured claims and payment of the first and second interim dividends.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or via Decision Procedures, tax, litigation, pensions and travel)

The time charged to this code relates to Corporation Tax for the post liquidation period and HMRC queries.

Disbursements

We have drawn no disbursements in this reporting period.

Category 2 Disbursements

There have been no Category 2 disbursements.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A cumulative statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

The only outstanding debt is repayment of the late director's estimated loan account balance of £150,671. It is anticipated that at least £73,000 will be recovered from this source.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

To collect in the outstanding book debt and make the final distribution to creditors; to seek a postal resolution regarding our final remuneration; to issue the final report and associated statutory returns.

How much will this further work cost?

We estimate that our further time costs will not exceed £3,000.

Expenses

Other than postage costs and archiving costs we do not expect to incur any further expenses.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate

submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, 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, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.



Mary Currie-Smith
Joint Liquidator

Dated: 30 May 2017

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 12 May 2016 to 11 May 2017

Ferrobulk Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 12/05/2016 To 11/05/2017 £	From 12/05/2015 To 11/05/2017 £
	ASSET REALISATIONS		
55,891.00	Book Debts	NIL	55,891.00
150,671.00	Director's current account	NIL	NIL
83,255.00	Due from Lilac Investments Limited	83,255.00	83,255.00
71,706.00	Cash at Bank	NIL	67,840.26
	Bank Interest Gross	21.97	53.38
		<u>83,276.97</u>	<u>207,039.64</u>
	COST OF REALISATIONS		
	Statement of Affairs Fee	(300.00)	4,700.00
	SoA disbursements	NIL	395.55
	Liquidators' Fees	10,000.00	10,000.00
	Liquidators' Expenses	NIL	505.80
	Accountancy fees	275.00	275.00
	Irrecoverable VAT	1,995.00	3,175.27
		<u>(11,970.00)</u>	<u>(19,051.62)</u>
	UNSECURED CREDITORS		
	Trade Creditors	182,693.67	182,693.67
(8,171.00)	Director's accrued expenses	NIL	NIL
(27,223.00)	HMRC - Corporation Tax	NIL	NIL
(298,082.00)	Clarkson Global Corporation Ltd - in liq	NIL	NIL
		<u>(182,693.67)</u>	<u>(182,693.67)</u>
28,047.00		<u>(111,386.70)</u>	<u>5,294.35</u>
	REPRESENTED BY		
	Bank 1 Current		5,294.35
			<u>5,294.35</u>

Note:



Mary Anne Currie-Smith
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 12 May 2016 to 11 May 2017;
- c. Cumulative Time Costs Analysis for the period from 12 May 2015 to 11 May 2017.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Cambridge office as at the date of this report are as follows:

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Ferrobulk Limited - Creditors Voluntary Liquidation - 61FE036.CVL : Time Costs Analysis From 12/05/2016 To 11/05/2017

Staff Grade	Chr-Case Pa Other	Director	Senr Mgr	Mngr	Asst Mgr	Senr Advsr	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	4.0								4.0	1,580.00	395.00
	Administration	0.3					1.1			1.4	267.00	190.71
	Total for General Case Administration and Planning:	4.3					1.1			5.4	1,847.00	342.84
	Appointment											0.00
Compliance with the Insolvency Act, Rules and best practices	Banking and Bonding	0.2					4.0			4.2	619.00	147.38
	Case Closure											0.00
	Statutory reporting and statement of affairs	2.5								2.5	987.50	395.00
	Total for Compliance with the Insolvency Act, Rules and best practices:	2.7					4.0			6.7	1,604.50	239.78
Investigations	CDDA and investigations											0.00
	Total for investigations:											0.00
Realisation of assets	Debt collection	2.7								2.7	1,068.50	395.00
	Property, business and asset sales	1.0								1.0	395.00	395.00
	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:	3.7								3.7	1,463.50	395.00
Trading	Trading											0.00
	Total for Trading:											0.00
	Secured											0.00
	Others	4.1								4.1	1,619.50	395.00
Dealing with all creditors claims (including employees), correspondence and distributions	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	4.1								4.1	1,619.50	395.00
	Meetings											0.00
	Other											0.00
Other matters which includes meetings, tax, litigation, pensions and travel	Tax	0.1								0.1	39.50	395.00
	Litigation											0.00
	Total for Other matters:	0.1								0.1	39.50	395.00
	Total hours by staff grade:	14.9					5.1			20.0	6,574.00	
	Total time cost by staff grade:	5,885.50					888.50					
	Average hourly rate £:	395.00	0.00	0.00	0.00	0.00	135.00	0.00	0.00		10,000.00	323.70
	Total fees drawn to date £:											

Staff Grade	Cost/Staff Pa rate	Director	Sr Mgr	Mngr	Asst Mgr	Sr Admin	Admin	Jur Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	9.3					3.0			12.3	4,076.50	331.59
	Administration	0.3					2.5			2.8	456.00	162.86
	Total for General Case Administration and Planning:	9.6					5.5			15.1	4,534.50	300.39
	Appointment	1.8					3.5			5.3	1,163.50	223.30
Compliance with the Insolvency Act, Rules and best practice	Banking and Bonding	0.4					9.6			10.0	1,454.00	145.40
	Case Closure											0.00
	Statutory reporting and statement of affairs	2.5								2.5	987.50	395.00
	Total for Compliance with the Insolvency Act, Rules and best practice:	4.7					13.1			17.8	3,625.00	203.65
Investigations	CDOA and Investigations						1.3			1.3	175.50	135.00
	Total for Investigations:						1.3			1.3	175.50	135.00
	Debt collection	4.4					1.2			5.6	1,900.00	339.29
	Property, business and asset sales	1.5								1.5	562.50	365.00
Realisation of assets	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:	5.9					1.2			7.1	2,462.50	351.86
	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others	4.1								4.1	1,619.50	395.00
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:	4.1								4.1	1,619.50	395.00
Other matters which includes meetings, tax, litigation, pensions and travel	Meetings											0.00
	Other											0.00
	Tax	0.4					1.7			2.1	387.50	184.52
	Litigation											0.00
	Total for Other matters:	0.4					1.7			2.1	387.50	184.52
	Total hours by staff grade:	24.7					22.8			47.5		
	Total time cost by staff grade:	9,756.50					3,076.00			12,834.50		
	Average hourly rate £:	395.00	6.00	0.00	0.00	0.00	0.00	135.00	0.00		270.20	
	Total fees drawn to date £:									10,000.00		

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising	253.80	253.80	-
Specific bond premiums	Insolvency Risk Services	252.00	252.00	-
Accountancy fees	Lanham and Company	275.00	275.00	-