

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

02821769

Name of Company

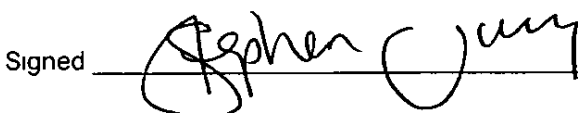
Secure Options Limited

I / We

Stephen Gerard Clancy
The Chancery
58 Spring Gardens
Manchester, M2 1EWDavid John Whitehouse
The Chancery
58 Spring Gardens
Manchester
M2 1EWthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12/04/2013 to 11/04/2014

Signed



Date

6/06/2014

Duff & Phelps Ltd
The Chancery
58 Spring Gardens
Manchester, M2 1EW

Ref 38384C/SUC/DJW/JMS/VUM

MONDAY

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Progress Report to Creditors

6 June 2014

Secure Options Group Limited

Secure Options Limited

Nu-Cam Intergrated Systems Limited

All in Creditors' Voluntary Liquidation

Annual Report of the Joint Liquidators

For the period from 12 April 2013 to 11 April 2014

Pursuant to Section 104A of the Insolvency Act 1986

and Rule 4.49C of the Insolvency Rules 1986 (as amended)

**Duff & Phelps Ltd.
The Chancery
58 Spring Gardens
Manchester
M2 1EW**

Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	12 April 2012, being the date of appointment of the Joint Liquidators
Barclays and the Bank	Barclays Bank Plc, the holder of fixed and floating charges over the assets of the Companies
the Companies	Secure Options Limited (In CVL) Secure Options Group Limited (In CVL) Nu-Cam Integrated Systems Limited (In CVL)
CVL	Creditors' Voluntary Liquidation
DBIS	The Department for Business Innovation and Skills
the Directors	Michael Braddock and Michael Geoffrey Wood, the directors of the Company
Duff & Phelps	Duff & Phelps Ltd
the Group	Secure Options, Secure Group, Nu-Cam, and nine other connected entities which entered Administration at the same time as the Companies and have now been dissolved
HMRC	HM Revenue and Customs
the Joint Liquidators and Former Joint Administrators	Stephen Clancy and David Whitehouse, of Duff & Phelps Ltd, The Chancery, 58 Spring Gardens, Manchester, M2 1EW
Nu-Cam	Nu-Cam Integrated Systems Limited (In Creditors' Voluntary Liquidation) (Company Number 06417365)
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Reporting Period	12 April 2013 to 11 April 2014
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
Secure Group	Secure Options Group Limited (In Creditors' Voluntary Liquidation) (Company Number 03862750)
Secure Options	Secure Options Limited (In Creditors' Voluntary Liquidation) (Company Number 02821769)

DUFF & PHELPS

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- 2 Background
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- 1 Joint Liquidators' Receipts and Payments Accounts
- 2 Analyses of Time Charged and Expenses Incurred

1. Introduction

- 1 1 I refer to my last report to creditors dated 10 June 2013
- 1 2 The purpose of this annual progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidations since my last report

2. Background

- 2 1 Stephen Clancy and David Whitehouse were appointed Joint Administrators of the Companies on 21 April 2011. The Companies were moved from Administration to Liquidation on 12 April 2012.
- 2 2 Duff & Phelps' address is The Chancery, 58 Spring Gardens, Manchester, M2 1EW
- 2 3 The Companies' registered office is The Chancery, 58 Spring Gardens, Manchester, M2 1EW. The Companies' registration numbers are as follows:
- | | |
|----------------|----------|
| Secure Options | 02821769 |
| Secure Group | 03862750 |
| Nu-Cam | 06417365 |
- 2 4 The former registered office of Secure Options and Secure Group was Mitchell Hey Place, College Road, Rochdale, Lancashire. This was also the former trading address.
- 2 5 Nu-Cam's former registered office was Lane End Works, 162-166 Middleton Road, Royton, Oldham, OL2 5LS. Its former trading premises was Selby Barns, Duncote, Northamptonshire, NN12 8AL.
- 2 6 The Group's principal activity was the design, manufacture and installation of bespoke electronic security systems.
- 2 7 The main cause of the failure of the Group was attributed to the overall downturn in the economy and a dramatic loss of revenue from the public sector, as a number of contracts were placed on hold or cancelled. The Directors sought a share sale of the Group but this proved unsuccessful due to the large working capital requirements of any potential purchaser and the Group's mounting liabilities.
- 2 8 The business and assets of the Group, were sold to an independent third party, Secure Options (UK) Limited, on 21 April 2011, the date of the Former Joint Administrators' appointment.

3 Joint Liquidators' Receipts and Payments Account

- 3 1 Detailed receipts and payments accounts for the Reporting Period are shown in Appendix 1

4. Asset Realisations

Secure Options

Balance Transferred from Administration

- 4 1 Upon appointment, a surplus of funds from the Administration in the sum of £55,495 was received into the CVL. This balance was made up of the Prescribed Part Fund totalling £30,876 and a surplus from the Administration of £24,619.

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Dividend from Nu-Cam

- 4 2 A prescribed part dividend of £53 was received from the Liquidation of Nu-Cam, based on an intercompany debt of £3,191

Bank Interest

- 4 3 A minimal amount of bank interest was received the Reporting Period. There were no other realisations in the Reporting Period and no future realisations are anticipated

Secure Group

Balance Transferred from Administration

- 4 4 A balance of £157 was transferred from the Administration
- 4 5 It was anticipated that a director's loan account debt of £87,000 would be received in the Liquidation in order to make a final distribution to preferential creditors and allow a Prescribed Part distribution to be made to non-preferential creditors
- 4 6 Following extensive negotiations and the issuing of a statutory demand against the director Mr M Braddock, it became clear that a) the balance was disputed, and b) the director did not have the means by which to repay the loan in full, coupled with an absence of robust supporting documentation. Therefore a settlement was reached to pay £2,000 in full and final settlement of the loan account
- 4 7 If the Joint Liquidators had filed for bankruptcy of the director, it is doubtful whether a dividend would have been paid to creditors from the bankruptcy, therefore it was deemed more appropriate to reach a settlement in order to cover some of the costs of the Liquidation
- 4 8 Funds of £1,700 were received in the Reporting Period. The remaining £300 was received shortly after the Reporting Period and therefore is not included on the receipts and payments account at Appendix 1
- 4 9 No further realisations are anticipated

Dividend from Nu-Cam

- 4 10 A prescribed part dividend payment of £3,119 was received from the Liquidation of Nu-Cam, in the previous reporting period

Nu-Cam

Balance Transferred from Administration

- 4 11 Upon appointment, a surplus of funds from the Administration in the sum of £17,300 was received into the CVL. This balance was made up of the Prescribed Part Fund totalling £8,657 and a surplus from the Administration of £8,643
- 4 12 A minimal amount of bank interest was received the Reporting Period. There were no other realisations in the Reporting Period and no future realisations are anticipated

5. Investigations

- 5 1 The directors' conduct report was submitted to DBIS on 27 September 2012. The content of this report remains confidential.
- 5 2 There are no outstanding lines of enquiry.

6. Dividend Prospects / Prescribed Part

Secured Creditors

- 6 1 In consideration of monies advanced by way of a Group overdraft facility and term loan, Barclays was granted mortgage debentures, which conferred fixed and floating charges over assets of the Companies. Barclays also had corporate cross guarantees from these companies.
- 6 2 As at the date of the Joint Administrators' appointment, the gross indebtedness to Barclays was approximately £930,000, subject to accruing interest and charges.
- 6 3 However, following the offset of other Group company credit balances, under the terms of the existing cross corporate guarantee, Barclays' net indebtedness was approximately £418,000, subject to interest and charges.
- 6 4 The Bank was repaid in full in the Administrations. The Bank received distributions totalling £459,371.

Preferential Creditors

- 6 5 As previously reported, the preferential creditors of Secure Options received a dividend of 100p in the pound in the Administration.
- 6 6 The preferential creditors of Secure Group received a dividend of 68p in the pound in the Administration. At present, there are insufficient assets to make any further distributions to the preferential creditors.
- 6 7 Nu-Cam did not have any preferential creditors.

Prescribed Part

- 6 8 Secure Options paid a Prescribed Part dividend of 1.02p in the pound to its non-preferential creditors on 24 December 2012. Claims totalling £1,631,996 were admitted to rank for dividend purposes. The total distributable amount, after taking into account the costs of making the distribution, was £16,800.
- 6 9 Nu-Cam paid a Prescribed Part dividend of 1.65p in the pound to its non-preferential creditors on 13 December 2012. Claims totalling £307,739 were admitted to rank for dividend purposes. The total distributable amount, after taking into account the costs of making the distribution, was £5,081.
- 6 10 There are insufficient realisations to pay a Prescribed Part dividend to the non-preferential creditors of Secure Group.

Non-Preferential Unsecured Creditors

- 6 11 According to the Companies' records available on commencement of the Administrations, non-preferential creditors were summarised as follows

Company	Trade £'000	HMRC £'000	Total £'000
Secure Group	179	159	338
Secure Options	1,423	428	1,851
Nu-Cam	25	142	167
	1,627	729	2,356

- 6 12 Please note that actual creditor claims for Secure Options and Nu-Cam are higher than the claims held in the Companies' books and records
- 6 13 There are insufficient realisations to enable a distribution to the non-preferential creditors of the Companies, other than the Prescribed Part distributions which have already been made

7. Costs and Expenses

- 7 1 The basis of the Joint Liquidators' remuneration was fixed on the basis of time properly charged in the Administrations Pursuant to Rule 4 127(5A) of the Rules, the fee approval obtained in the Administrations transfers to the Liquidations
- 7 2 The time costs charged in the Reporting Period are as analysed at Appendix 2 Time costs charges since the commencement of the Liquidations are also analysed at Appendix 2
- 7 3 Remuneration drawn in the Reporting Period for Nu-Cam totals £2,445 No further remuneration has been drawn against any of the Companies
- 7 4 It is likely that the majority of the unbilled time costs for the Companies will be written off, due to a lack of realisations
- 7 5 The Joint Liquidators have incurred expenses in dealing with the Liquidation of the Companies and these are detailed at Appendix 2
- 7 6 Information regarding the fees and disbursements of Liquidators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees" This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides> Should you require a copy, please contact this office
- 7 7 Any secured creditor, or any unsecured creditor (with the support of at least 10% in value of the unsecured creditors), or the permission of the court, may apply to court on the grounds that the remuneration or basis fixed for the Liquidator's remuneration or the expenses incurred by the Liquidator are considered to be excessive This application must be made no later than 8 weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs

8. Further Information

- 8 1 In accordance with Rule 4.49E of the Rules, secured creditors and non-preferential creditors (with the concurrence of at least 5% in value of total unsecured claims) may make a request in writing to the Liquidator for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days receipt of this report.

9 Conclusion

- 9 1 The Joint Liquidators have a duty to report to creditors on an annual basis.
- 9 2 The Joint Liquidators shall be commencing the closure of the Liquidations shortly therefore the next report you receive will be the final report.
- 9 3 The Joint Liquidators' appointment date is 12 April 2012 and in accordance with the amended Act/Rules, no meeting of creditors is required.
- 9 4 If you require any further information please contact Vedrana Marosevic of this office.

Yours faithfully
For and on behalf of
The Companies


Stephen Clancy
Joint Liquidator

Appendix 1

Joint Liquidators' Receipts and Payments Accounts

**Secure Options Group Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 12/04/2013 To 11/04/2014	From 12/04/2012 To 11/04/2014
ASSET REALISATIONS		
Inter-Company Debt	NIL	3,119 27
Director's Loan Account Settlement	1,700.00	1,700.00
Bank Interest Gross	0 02	48 68
Transfer from Administration	NIL	157.46
	<u>1,700 02</u>	<u>5,025 41</u>
COST OF REALISATIONS		
Joint Liquidators' Remuneration	NIL	2,705 41
Joint Liquidators' Disbursements	NIL	25.22
Irrecoverable VAT	NIL	546 13
	<u>NIL</u>	<u>(3,276 76)</u>
	<u>1,700.02</u>	<u>1,748.65</u>
REPRESENTED BY		
Floating/main current account		1,748 65
		<u>1,748.65</u>

Note

Secure Options Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 12/04/2013 To 11/04/2014	From 12/04/2012 To 11/04/2014
ASSET REALISATIONS		
Inter-Company Debt	NIL	52 68
Bank Interest Gross	0.13	18.51
Transfer from Administration	NIL	55,494 78
	<u>0.13</u>	<u>55,565.97</u>
COST OF REALISATIONS		
Prescribed Part Remuneration	NIL	14,000 00
Joint Liquidators' Remuneration	NIL	11,000.00
Legal Fees	NIL	6,757.60
Legal Disbursements	NIL	202 50
Stationery & Postage	441 75	441 75
Storage Costs	34.11	76.28
Statutory Advertising	NIL	229 50
	<u>(475.86)</u>	<u>(32,707 63)</u>
UNSECURED CREDITORS		
Trade & Expense Creditors	NIL	16,778 60
	<u>NIL</u>	<u>(16,778 60)</u>
	<u>(475.73)</u>	<u>6,079.74</u>
REPRESENTED BY		
VAT receivable		5,316 69
Floating/main current account		763 05
		<u>6,079.74</u>

Nu-Cam Integrated Systems Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs	From 12/04/2013 To 11/04/2014	From 12/04/2012 To 11/04/2014
ASSET REALISATIONS		
Bank Interest Gross	0.05	6 04
Transfer from Administration	<u>NIL</u>	<u>17,299 71</u>
	0 05	17,305 75
COST OF REALISATIONS		
Prescribed Part Remuneration	NIL	3,500 00
Joint Liquidators' Remuneration	2,444.78	7,968 90
Joint Administrators' Remuneration	NIL	678.50
Statutory Advertising	<u>NIL</u>	<u>76 50</u>
	(2,444 78)	(12,223.90)
UNSECURED CREDITORS		
Trade & Expense Creditors	<u>NIL</u>	<u>5,081 00</u>
	NIL	(5,081.00)
	<u>(2,444.73)</u>	<u>0.85</u>
REPRESENTED BY		
Floating/main current account		0.85
		<u>0.85</u>

Appendix 2

Analyses of Time Charged and Expenses Incurred

SECURE OPTIONS GROUP LIMITED - (IN LIQUIDATION)**ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 12 APRIL 2013 to 11 APRIL 2014**

CVL-Creditors Vol Liquidation - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0 00	0 00	0 00	0 40	0 00	0 40	44 00	110 00
Cashiering & accounting	0 00	0 00	0 30	0 70	0 00	1 00	232 00	232 00
Dealings with Directors and Management	0 00	0 00	0 00	1 60	0 00	1 60	358 50	224 06
Statutory matters (Meetings & Reports & Notices)	0 00	0 00	0 00	1 90	0 00	1 90	317 00	166 84
Strategy planning & control	0 00	0 00	0 00	0 30	0 00	0 30	63 00	210 00
Realisation of Assets								
Book debts	0 00	0 00	0 00	2 00	0 00	2 00	432 00	216 00
Total Hours	0 00	0 00	0 30	6 90	0 00	7 20		200 90
Total Fees Claimed	0 00	0 00	96 00	1,350 50	0.00		1,446 50	

SECURE OPTIONS GROUP LIMITED - (IN LIQUIDATION)

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 12 APRIL 2012 to 11 APRIL 2014

CVL-Creditors Vol Liquidation - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	1 90	0 50	3 50	6 00	0 00	11 90	3,102 50	260 71
Cashiering & accounting	0 00	0 00	1 40	3 40	0 00	4 80	1,099 50	229 06
Dealings with Directors and Management	0 00	0 00	2 00	2 00	0 00	4 00	948 50	237 13
IPS set up & maintenance	0 00	0 20	1 50	0 20	0 00	1 90	503 50	265 00
Statement of affairs	3 30	0 00	0 00	0 00	0 00	3 30	1,584 00	480 00
Statutory matters (Meetings & Reports & Notices)	2 30	0 00	0 00	1 90	0 00	4 20	1,421 00	338 33
Strategy planning & control	2 40	0 00	0 00	0 30	0 00	2 70	1,215 00	450 00
Investigations								
CDDA & reports & Communication	0 90	0 00	0 00	1 00	0 00	1 90	622 00	327 37
Financial review and investigations (S238/239 etc)	0 00	0 00	2 00	0 00	0 00	2 00	510 00	255 00
Realisation of Assets								
Book debts	0 00	0 00	0 00	2 00	0 00	2 00	432 00	216 00
Other Tangible Assets	0 00	1 20	0 00	0 00	0 00	1 20	456 00	380 00
Total Hours	10 80	1 90	10 40	16 80	0 00	39 90		298 10
Total Fees Claimed	5,184 00	724 00	2,710 00	3,276 00	0 00		11,894 00	

SECURE OPTIONS LIMITED - (IN LIQUIDATION)

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 12 APRIL 2013 to 11 APRIL 2014

CVL-Creditors Vol Liquidation - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0 00	0 00	0 00	1 80	0 00	1 80	315 00	175 00
Cashiering & accounting	0 00	0 30	0 20	2 50	0 50	3 50	693 50	198 14
IPS set up & maintenance	0 00	0 00	0 00	0 20	0 00	0 20	45 00	225 00
Statutory matters (Meetings & Reports & Notices)	0 00	1 50	0 00	5 30	0 00	6 80	1,358 50	199 78
Creditors								
Communications with Creditors/Employees	1 50	0 00	0 00	0 00	0 00	1 50	757 50	505 00
Realisation of Assets								
Book debts	0 40	0 00	0 00	0 00	0 00	0 40	202 00	505 00
Total Hours	1 90	1 80	0 20	9 80	0 50	14 20		237 43
Total Fees Claimed	959 50	655 50	61 00	1,640 50	55 00		3,371 50	

SECURE OPTIONS LIMITED - (IN LIQUIDATION)

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 12 APRIL 2012 to 11 APRIL 2014

CVL-Creditors Vol Liquidation - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0 00	0 50	2 50	10 10	0 00	13 10	2,694 00	205 65
Cashiering & accounting	0 00	0 90	5 70	16 60	0 50	23 70	4,904 50	206 94
Dealings with Directors and Management	1 00	0 00	0 50	0 00	0 00	1 50	607 50	405 00
IPS set up & maintenance	0 00	0 10	0 50	1 50	0 00	2 10	468 50	223 10
Statutory matters (Meetings & Reports & Notices)	1 60	1 50	0 00	11 80	0 00	14 90	3,055 50	205 07
Strategy planning & control	0 00	0 00	0 00	4 70	0 00	4 70	867 50	184 57
Creditors								
Communications with Creditors/Employees	4 50	0 00	0 00	1 30	0 00	5 80	2,359 00	406 72
Non Pref Creditors/Employee claims handling	0 50	0 00	0 00	3 20	0 00	3 70	848 00	229 19
Prescribed Part	0 00	0 00	0 50	0 00	0 00	0 50	127 50	255 00
Investigations								
CDDA & reports & Communication	0 00	0 00	0 00	3 80	0 00	3 80	722 00	190 00
Realisation of Assets								
Book debts	0 40	0 00	0 00	0 00	0 00	0 40	202 00	505 00
Total Hours	8 00	3 00	9 70	53 00	0 50	74 20		227 17
Total Fees Claimed	3,912 50	1,118 50	2,590 00	9,180 00	55 00		16,856 00	

NU-CAM INTEGRATED SYSTEMS LIMITED - (IN LIQUIDATION)

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 12 APRIL 2013 to 11 APRIL 2014

CVL-Creditors Vol Liquidation - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0 00	0 00	0 00	0 00	3 20	3 20	304 00	95 00
Cashiering & accounting	0 00	0 20	0 90	2 70	0 00	3 80	851 00	223 95
Statutory matters (Meetings & Reports & Notices)	0 00	0 00	0 00	2 60	0 00	2 60	484 00	186 15
Total Hours	0 00	0 20	0 90	5 30	3 20	9 60		170 73
Total Fees Claimed	0 00	82 00	274 50	978 50	304 00		1,639 00	

NU-CAM INTEGRATED SYSTEMS LIMITED - (IN LIQUIDATION)

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 12 APRIL 2012 to 11 APRIL 2014

CVL-Creditors Vol Liquidation - Post Appt

Classification of Work Function	Partner	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost	Avg Hourly Rate
Administration and Planning								
Case review and Case Diary management	0 70	5 60	3 00	6 90	3 20	19 40	4,946 00	254 95
Cashiering & accounting	0 00	0 30	4 40	7 30	0 00	12 00	2,721 50	226 79
IPS set up & maintenance	0 00	0 20	0 50	0 30	0 00	1 00	262 50	262 50
Statutory matters (Meetings & Reports & Notices)	0 50	0 00	0 00	5 10	0 00	5 60	986 50	176 16
Strategy planning & control	0 00	0 00	0 00	1 30	0 00	1 30	247 00	190 00
Creditors								
Communications with Creditors/Employees	0 00	0 00	0 00	0 35	0 00	0 35	45 25	129 29
Non Pref Creditor claims adjudication and dist'n	0 00	0 00	0 00	1 10	0 00	1 10	115 50	105 00
Non Pref Creditors/Employees claims handling	0 00	0 00	0 00	2 00	0 00	2 00	380 00	190 00
Investigations								
CDDA & reports & Communication	0 00	0 00	0 00	2 20	0 00	2 20	418 00	190 00
Financial review and investigations (S238/239 etc)	0 00	1 50	0 00	0 00	0 00	1 50	600 00	400 00
Total Hours	1 20	7 60	7 90	26 55	3 20	46 45		230 83
Total Fees Claimed	576 00	3,029 00	2,131 00	4,682 25	304 00		10,722 25	

Secure Options Limited (In Liquidation)
Joint Liquidators' Disbursements

	Reporting Period	
	Incurred	Amount Paid
	(£)	(£)
Category 1		
Stationary & Postage	441 75	441 75
Storage Costs	34 11	34 11
TOTAL	<u>£475.86</u>	<u>£475.86</u>

The above costs exclude VAT