

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



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ABWM1337
03/02/2023
COMPANIES HOUSE

#21

1 Company details

Company number 0 2 8 3 1 7 5 7
Company name in full K.C. Precision Engineering Limited

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

2 Liquidator's name

Full forename(s) Michael
Surname Jenkins

3 Liquidator's address

Building name/number 11 Clifton Moor Business Village
Street James Nicolson Link
Post town Clifton Moor
County/Region York
Postcode Y O 3 0 4 X G
Country

4 Liquidator's name ①

Full forename(s) David Adam
Surname Broadbent

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

5 Liquidator's address ②

Building name/number 11 Clifton Moor Business Village
Street James Nicolson Link
Post town Clifton Moor
County/Region York
Postcode Y O 3 0 4 X G
Country

② Other liquidator
Use this section to tell us about
another liquidator.



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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

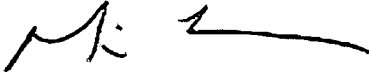
7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d2

^d6

^m0

^m1

^y2

^y0

^y2

^y3

**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 **Jo Hudson**

Company name **Begbies Traynor (Central) LLP**

Address **11 Clifton Moor Business Village**

James Nicolson Link

Post town **Clifton Moor**

County/Region **York**

Postcode **YO30 4XG**

Country

DX

Telephone **01904 479801**

**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

K.C. Precision Engineering Limited (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 30 November 2021 to 29 November 2022

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This 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.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	K.C. Precision Engineering Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 30 November 2020.
"the liquidators", "we", "our" and "us"	Michael Jenkins and David Adam Broadbent, both of Begbies Traynor (Central) LLP, 11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
"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):	K C Precision Engineers
Company registered number:	02831757
Company registered office:	11 Clifton Moor Business Village, James Nicolson Link, Clifton Moor, York, YO30 4XG
Former trading address:	31-32 Durham Street, Scarborough, YO12 7PT

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	30 November 2020
Date of liquidators' appointment:	30 November 2020
Changes in liquidator (if any):	None

4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation and should be read in conjunction with the progress report to creditors dated 27 January 2022.

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 30 November 2021 to 29 November 2022.

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 contains details of the work undertaken since our appointment.

General case administration and planning

Periodic reviews have been carried out in order to ensure that matters have progressed satisfactorily and that statutory requirements of the relevant legislation complied with. Generally, it is necessary to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. Members of our staff have therefore undertaken general administrative duties in order to comply with this requirement. Whilst this work has not benefitted creditors financially, it was a necessary part of the general control of the case.

Compliance with the Insolvency Act, Rules and best practice

During the period of this report, in accordance with the Insolvency Act and Rules, we have:

- ☐ produced a progress report in respect of the preceding 12-month period;
- ☐ made the progress report available to all creditors and members, and filed a copy with the Registrar of Companies;
- ☐ ensured that the case is adequately bonded (an insurance to protect the interests of unsecured creditors in the asset realisations on a case);
- ☐ undertaken work in respect of the closure of the liquidation, such as the final file review and calculation/payment of final expenses; and
- ☐ produced this final report and account.

Our support staff have also performed cashiering duties, such as banking funds, maintaining accounting records and invoicing in respect of remuneration and disbursements.

This work has not benefitted creditors financially, but was necessary in accordance with insolvency legislation.

Realisation of assets

Book Debts

As previously reported, a number of accounts with a value of c£20,000 were disputed and we instructed solicitors to assist with collection. We engaged in lengthy correspondence with a number of customers, however, with no success. Taking into account the evidence available, the costs of issuing proceedings, and after discussions with the directors, the decision was taken to write off the unpaid accounts and take no further action.

Interest

The only receipt in the reporting period relates to a nominal amount of bank interest.

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

We have logged details of creditors' claims on receipt and provided creditors with updates on request. We have also taken steps to declare a dividend to the preferential, secured and unsecured creditors (further details of which is provided below). We have also issued a Notice of Intended Dividend to unsecured creditors.

This work has benefitted creditors (in allowing a dividend to be paid) and was necessary in accordance with legislation and our duty of accountability to interested parties.

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

We are required to submit returns to HM Revenue & Customs for Corporation Tax in respect of the periods after the date of our appointment. This has not benefitted creditors financially but is necessary pursuant to tax and insolvency legislation.

5. OUTCOME FOR CREDITORS

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

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

Hire Purchase Creditor

Siemens Financial Services Limited ("Siemens") repossessed their equipment shortly after our appointment as Liquidators. The equipment has been sold and Siemens have submitted an unsecured claim of c£28,000 for the shortfall suffered.

Preferential creditors

A dividend of 100 pence in the £1 (i.e. payment in full) was paid to preferential creditors on 16 November 2021.

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

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for

preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of *net property*;
- ☐ 20% of *net property* thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

A liquidator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

The Company's net property, as defined in Section 176A(6) of the Act, is £18,667 and the prescribed part of the Company's net property is £6,733.

Unsecured creditors

I am required by the Insolvency (England & Wales) Rules 2016 to inform creditors if:

- (a) I intend to declare a final dividend;
- (b) if no dividend will be declared; or
- (c) if no further dividend will be declared.

Notice of Declaration of a Dividend

We are now able to declare a first and final dividend of the prescribed part of the Company's net property, resulting in a dividend of 15.32p in the £. The dividend will be paid upon receipt of a VAT reclaim and sent under separate cover in due course.

6. REMUNERATION & EXPENSES

Remuneration

Our remuneration has been fixed by a decision of the creditors on 13 January 2021 obtained via a Decision Procedure by way of correspondence 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 as set out in the fees estimate dated 11 December 2020 in the sum of £23,403.

We are also authorised to draw expenses for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 30 November 2021 to 29 November 2022 amount to £6,348 which represents 22.5 hours at an average rate of £282 per hour.

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

- ☐ Time Costs Analysis for the period 30 November 2021 to 29 November 2022
- ☐ Begbies Traynor (Central) LLP's charging policy

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.

To 29 November 2022, we have drawn the total sum of £23,403 on account of our remuneration, against total time costs of £30,396 incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress report contained details of the time costs we had incurred as at the date of that report.

Work undertaken prior to appointment

In addition to the post appointment remuneration, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 30 November 2020.

Category 1 Expenses

To 29 November 2022, we have also drawn expenses in the sum of £5,568.52.

Category 2 Expenses

In accordance with the resolution obtained in relation to expenses, the following Category 2 expenses have been charged to the case since the date of our appointment.

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage	112.50
Eddisons Commercial, which is a member of the Begbies Traynor group, has provided agency services. The purpose of obtaining such services was to sell the Company's assets.	12,331.80
TOTAL	12,444.30

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2021' 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 statement of the expenses incurred since our last progress report is attached at Appendix 3. A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the liquidation would total in the region of £5,550 to £8,050. Unfortunately, the expenses that we have incurred have exceeded that estimate. The reasons why the estimate has been exceeded are as follows:

- ☐ Costs associated with the auction sale being higher than anticipated;
- ☐ Payment of rent to the landlord to hold the auction sale (which was not anticipated); and
- ☐ Debt collection costs being incurred to assist with the collection of the book debts.

8. UNREALISABLE ASSETS

Book Debts

As detailed above, a number of book debt accounts have been written off as irrecoverable.

Debtor – A&R Engineering (Scarborough)

As previously reported, various items of equipment were sold to A&R Engineering (Scarborough), an associated business, for £12,500. Andrew Mitchell, a director of the Company, is a partner in the purchasing business. The monies relating to the sale have not been paid. Throughout the reporting period we have liaised with Mr Mitchell regarding settling this debt. Unfortunately, he has not been in a financial position to make any payment.

We have made the commercial decision not to pursue this debt or recover the equipment, primarily due to the fact the ultimate beneficiary of the proceeds would have been the Bank under the terms of its security. The Bank's debt is personally guaranteed by Mr Mitchell and his wife (which has now been settled) and therefore, Mr Mitchell has effectively discharged this debt under the personal guarantee settlement.

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.

Investigations completed

We have been investigating the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

Use of personal information

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation

to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

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

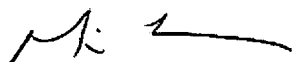
Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) 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

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Jo Hudson in the first instance, who will be pleased to assist.



Michael Jenkins
Joint Liquidator

Dated: 29 November 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 30 November 2021 to 29 November 2022

K.C. Precision Engineering Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 30/11/2021 To 29/11/2022 £	From 30/11/2020 To 29/11/2022 £
	HIRE PURCHASE		
40,000.00	Plant & Machinery	NIL	NIL
(60,000.00)	Siemens Financial (HP - 25.03.20)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
25,000.00	Plant & Machinery	NIL	30,682.30
58,261.00	Book Debts	NIL	38,678.05
	Tax Refund	NIL	6,128.98
39,341.00	Cash at Bank	NIL	NIL
NIL	Debtor - ASM Precision Ltd	NIL	NIL
40.00	Cash in Hand	NIL	40.00
	Bank Interest Gross	2.10	5.55
		2.10	75,534.88
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	5,000.00
	Liquidators' Fees	10,903.00	23,403.00
	Liquidators' Expenses	135.01	421.55
	Rent/Rates	NIL	2,949.99
	Agents/Valuers Fees	NIL	12,331.80
	Accountancy Costs	NIL	375.00
	Site Clearance Costs	NIL	600.00
	Storage Costs	94.74	144.74
	Statutory Advertising	NIL	283.50
	Book Debt Collection Costs	NIL	910.00
		(11,132.75)	(46,419.58)
	PREFERENTIAL CREDITORS		
(10,752.41)	Employees re Holiday Pay	NIL	10,470.82
		NIL	(10,470.82)
	FLOATING CHARGE CREDITORS		
(127,100.00)	Yorkshire Bank (Debenture 06/12/18)	11,933.62	11,933.62
		(11,933.62)	(11,933.62)
	UNSECURED CREDITORS		
(72,299.89)	Trade Creditors	3,314.71	3,314.71
(34,068.55)	Employees re Redundancy/Notice	1,486.31	1,486.31
(21,591.76)	HMRC (PAYE/VAT)	1,909.84	1,909.84
		(6,710.86)	(6,710.86)
	DISTRIBUTIONS		
(40.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(163,210.61)		(29,775.13)	NIL
	REPRESENTED BY		
			NIL

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 30 November 2021 to 29 November 2022; and
- c. Cumulative Time Costs Analysis for the period from 30 November 2020 to 29 November 2022.

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 physical meetings of creditors is charged at the rate of £100 (London £150) 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;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

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

² Ibid 1

Services provided by an entity within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

- Asset Recovery, Appraisal and Valuation, Disposal and Consultancy services are provided by Eddisons Commercial which is part of Begbies Traynor Group plc.

Due to the varied nature of the work carried out, Asset Recovery, Appraisal and Disposal costs are charged on one or more of the following basis.

- These costs are paid from asset realisations of the company:

Time costs of £ 275 per hour – Director
Time costs of £ 180 per hour – Associate Director
Time costs of £ 120 per hour – Surveyor
Time costs of £ 100 per hour – Graduate
Time costs of £ 80 per hour – Administrator
Time costs of £ 35 per hour – Porter

- 10% of realisations in respect of asset sales and auction sales
- 15% Buyers Premium in respect of auction sales
- A fixed charge fee by agreement within the rates above

Any necessary additional services which might be provided would be within these rates.

- Eddisons Insurance Services Limited is also part of Begbies Traynor Group plc and provides insurance services on a fixed premium basis.

(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 York office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Prior to 1 December 2018, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Junior Administrator	110
Support	60 - 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 K.c. Precision Engineering Limited - Creditors Voluntary Liquidation - 83KC006.CVL : Time Costs Analysis From 30/11/2021 To 29/11/2022

Staff Grade		Consultant/Partner	Director	Sr Mngr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	0.5	0.2				0.8				1.5	962.50	375.00
	Administration		0.1				0.3		0.3	0.4	1.1	220.50	200.45
	Total for General Case Administration and Planning:	0.5	0.3				1.1		0.3	0.4	2.8	783.00	361.15
Compliance with the Insolvency Act, Rules and best practice	Appointment												0.00
	Banking and Bonding			0.2			0.1	0.9	0.1	2.7	4.0	712.50	178.13
	Case Closure							1.0			1.0	195.00	195.00
	Statutory reporting and statement of affairs		1.5						2.3		3.8	1,091.50	287.24
	Total for Compliance with the Insolvency Act, Rules and best practice:		1.5	0.2			0.1	1.9	2.4	2.7	8.8	1,999.00	227.16
Investigations	CICA and investigations												0.00
	Total for Investigations:												0.00
Realisation of assets	Debt collection		0.2				0.1				0.3	122.00	406.67
	Property, business and asset sales		0.5								0.5	243.00	490.00
	Retention of Title/Third party assets												0.00
	Total for Realisation of assets:		0.7				0.1				0.8	367.00	458.75
Trading	Trading												0.00
	Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured		1.1								1.1	539.00	490.00
	Others		2.1	0.1			4.1				6.3	2,063.50	325.96
	Creditors committee												0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		3.2	0.1			4.1				7.4	2,592.50	350.34
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other						1.6				1.6	384.00	240.00
	Tax						0.3			1.0	1.3	222.50	171.15
	Litigation												0.00
	Total for Other matters:						1.9			1.0	2.9	606.50	209.14
Total hours by staff grade:		0.5	5.7	0.3			7.3	1.9	2.7	4.1	22.5		
Total time cost by staff grade £:		272.50	2,788.50	122.50			1,743.00	370.50	415.50	635.50		6,348.00	
Average hourly rate £:		545.00	469.21	408.33	0.00	0.00	238.77	195.00	153.89	155.00			282.13
Total fees drawn to date £:												25,403.00	

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				
Storage	Restore PLC <i>Category 1 Expense</i>	25.66	25.66	Nil
Postage	PostWorks Ltd <i>Category 1 Expense</i>	13.41	13.41	Nil
Storage	Restore PLC	94.74	94.74	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Postage	Postworks <i>Category 1 Expense</i>	46.05
Storage	Restore <i>Category 1 Expense</i>	64.66
Bond	Marsh <i>Category 1 Expense</i>	190.00
Rent/Rates	Premier Engineering Co	2,949.99
Accountancy Costs	Rayner & Co	375.00
Site Clearance Costs	Premier Engineering Co	600.00
Storage Costs	Paperwise	50.00
Storage	Restore	94.94
Statutory Advertising	Courts Advertising	283.50
Book Debt Collection Costs	Andrew Jackson Solicitors	910.00
Agents/Valuers Fees	Eddisons	12,331.80
Mileage	Begbies Traynor (Central) LLP	112.50