

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY

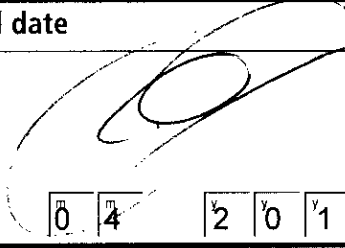


A20 *A83M920Y*
18/04/2019 #237
COMPANIES HOUSE

1	Company details	
Company number	0 2 9 0 0 8 0 2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	The Saffron Partnership Limited	
2	Liquidator's name	
Full forename(s)	Jeremy	
Surname	Karr	
3	Liquidator's address	
Building name/number	24 Conduit Place	
Street	London	
Post town	W2 1EP	
County/Region		
Postcode		
Country		
4	Liquidator's name ①	
Full forename(s)	Ian	① Other liquidator Use this section to tell us about another liquidator.
Surname	Franses	
5	Liquidator's address ②	
Building name/number	24 Conduit Place	② Other liquidator Use this section to tell us about another liquidator.
Street	London	
Post town	W2 1EP	
County/Region		
Postcode		
Country		

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	9	^m	0	^m	2	^y	2	^y	0	^y	1	^y	8
To date	^d	1	^d	8	^m	0	^m	2	^y	2	^y	0	^y	1	^y	9
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div style="display: flex; justify-content: space-between;"> <div> Signature X </div> <div>  </div> <div> X </div> </div>															
Signature date	^d	1	^d	6	^m	0	^m	4	^y	2	^y	0	^y	1	^y	9

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 **Simon Killick**Company name **Begbies Traynor (Central) LLP**Address **24 Conduit Place****London**Post town **W2 1EP**

County/Region

Postcode

Country

DX

London.Paddington@begbies-traynor.com

Telephone

020 7262 1199**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

The Saffron Partnership Limited (In Creditors' Voluntary Liquidation)

Progress report

Period: 19 February 2018 to 18 February 2019

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"	The Saffron Partnership Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 19 February 2018.
"the liquidators", "we", "our" and "us"	Jeremy Karr and Ian Franses of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP.
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and 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:	The Saffron Partnership
Company registered number:	02900802
Company registered office:	24 Conduit Place, London, W2 1EP
Former trading address:	Non trading at time of liquidation

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	19 February 2018
Date of liquidators' appointment:	19 February 2018
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 19 February 2018 to 18 February 2019.

RECEIPTS

Bank interest Gross

£82.33 has been received in bank interest in the period.

Cash at Bank

£544.50 has been received from the Company's former current account.

Old Mutual Deposit Account

£226,515.01 has been recovered from a deposit account that was held with Old Mutual.

PAYMENTS

Liquidators' Fee

£4,000 has been paid to Begbies Traynor (Central) LLP ("**Begbies**") in relation to the fees of the Joint Liquidators. Further details regarding the remuneration of the Joint Liquidators is provided later in this report.

Post Charges

£13.70 has been paid in courier charges for the collection of records.

Specific Bond

£148.50 has been paid for the bond that the Joint Liquidators are obliged to have in place for the protection of unsecured creditors.

Statement of Affairs Fee

£6,000 has been paid to Begbies in relation to the fee agreed for assisting the Directors with placing the Company into liquidation and the associated formalities.

Statutory Advertising

£216 has been paid to EPE Reynell for the publishing of certain adverts required by Insolvency statute.

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.

General case administration and planning

The Liquidators 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.

Compliance with the Insolvency Act, Rules and best practice

The Liquidators are required to comply with the provisions of the Act at all times. In the first year of the liquidation this has included sending notices to the registrar, filing certain statutory adverts and compiling this report to creditors together with its enclosures. Periodic compliance reviews are also carried out by the Liquidators in order to ensure that all statutory and procedural obligations are being met. These activities have no direct financial benefit for the creditors but are nonetheless a necessary part of administering the liquidation.

Investigations

The Liquidators are required to carry out an investigation into the affairs of the Company and the way in which it was managed in the period preceding the commencement of the liquidation. We have undertaken an assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect. We have not uncovered any transactions or other assets that could be challenged by the Liquidators for the benefit of the estate and, ultimately, the creditors.

Realisation of assets

Please see the above section for the assets that have been realised.

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

The Joint Liquidators and their staff have spent considerable time in reviewing the claim of HMRC which relates to the Accelerated Payment Notices ("**APNs**") and Follower Notices ("**FNs**") connected with a pre funded Employment benefit Trust ("**EBT**") that was operated during the time that the Company traded.

HMRC have submitted a claim in the sum of £617,394.34 which has been admitted by the Liquidators with reference to the Company's tax advisers, Franklins UK Limited ("**Franklins**").

An agreement has been reached whereby the directors of the Company have contributed £430,000 to the liquidation estate to allow a dividend of 100 pence in the £ to be paid to the creditors, including HMRC as above. HMRC have provided their written consent to this dividend representing full and final settlement of the Company's liabilities under the APNs and FNs and that no further recovery action will be taken against the directors in their personal capacity. The Liquidators await the formal settlement deed from HMRC that provides for the above but in the interest of making the distribution ahead of the 2019/20 tax year (due to the introduction of potential new tax charges) the decision was taken to pay the dividend ahead of the formal deed being produced.

The funds from the directors and the distribution to creditors has been made after the period that this report covers but before this report has been sent. It is therefore being reported here as it is a material development in the progress of the liquidation. The transactions will appear in the account that accompanies the Liquidators' next report to creditors.

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

The Liquidators have also been dealing with HMRC regarding their claim in the liquidation and de-registration of the Company for VAT purposes.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Directors' statement of affairs included within the initial report that was sent to creditors on 5 March 2018

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential claims against the Company as the Company historically used sub contractors.

Unsecured creditors

Unsecured creditors were estimated at £637,573. We have admitted claims in the sum of £631,746.82 and, as described above, a dividend of 100 pence in the £ has been made after the period covered by this report.

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 £600,000

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)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a resolution of creditors obtained via a resolution 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 2 March 2018 in the sum of £12,416.50 and we are authorised to draw disbursements 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 19 February 2018 to 18 February 2019 amount to £13,000.50 which represents 58.6 hours at an average rate of £221.85 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 19 February 2018 to 18 February 2019;
- Begbies Traynor (Central) LLP's charging policy

To date, we have drawn the total sum of £4,000 on account of our remuneration, against total time costs of £13,000.50 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

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

As can be seen from the information above, and the Time Costs Analysis, our fees estimate has not been exceeded. We are pleased to report that we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged. If in the future our time costs exceed the original estimate and in the unlikely event that the liquidation estate comes into funds that would allow us to draw fees in excess of the original estimate then we will seek the approval of the creditors before drawing any fees over and above the estimate.

Work undertaken prior to appointment

In addition to the post appointment time costs detailed in the Time Costs Analysis, 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 19 February 2018.

Disbursements

To 19 February 2019, we have not drawn any disbursements but we have paid certain direct expenses from the case as detailed on the account of receipts and payments and in Appendix 3.

Category 2 Disbursements

We have not drawn any category 2 disbursements.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' 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 during the period of this progress report is attached at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £434.50. That estimate has been exceeded by £26.03 due to slightly higher bank charges accruing than anticipated.

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

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

General case administration and planning

There is very little case administration left to undertake, other than to ensure that all formalities regarding the closure of the liquidation are properly administered and filed.

Compliance with the Insolvency Act, Rules and best practice

The Liquidators will be taking steps to produce their final report for filing with the Registrar of Companies, and moving the Company from liquidation into dissolution, once they have reclaimed the VAT receivable from HMRC and brought the estate bank account to zero.

Investigations

There are currently no known further investigations to be carried out.

Realisation of assets

There have been no assets that the Liquidators have been unable to realise.

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

As discussed above, a dividend has been paid to the creditors of the Company after the date of this report and the formal details of that dividend will be provided in our final report.

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

The liquidators will be liaising with HMRC in order to establish the level of tax liability due for the liquidation period.

How much will this further work cost?

It is expected that the further work will cost between £500-£1,000

This indicates that the Liquidators' time costs will exceed the initial fee estimate of £12,416.50. However, we do not propose to draw fees in excess of our estimate. Moreover, the Liquidators reserve their right to seek further approval from creditors at a later date if there are sufficient realisations in the estate to allow further fees to be drawn over and above the initial fee estimate.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 5 March 2018 which included all of the expenses that we anticipate that we will incur throughout the liquidation.

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.

Use of personal information

Please note that in the course of discharging 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

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



Jeremy Karr
Joint Liquidator

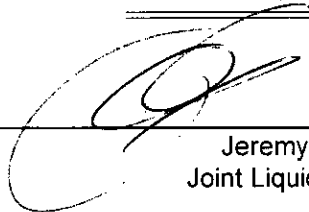
Dated: 16 April 2019

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 19 February 2018 to 18 February 2019

The Saffron Partnership Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/02/2018 To 18/02/2019 £	From 19/02/2018 To 18/02/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	82.33	82.33
559.80	Cash at Bank	544.50	544.50
233,831.81	Old Mutual Deposit Acc	226,515.01	226,515.01
		<u>227,141.84</u>	<u>227,141.84</u>
	COST OF REALISATIONS		
	Liquidators' Fees	4,000.00	4,000.00
	Post Charges - Record Collection	13.70	13.70
	Specific Bond	148.50	148.50
	Statement of Affairs Fee	6,000.00	6,000.00
	Statutory Advertising	216.00	216.00
		<u>(10,378.20)</u>	<u>(10,378.20)</u>
	UNSECURED CREDITORS		
(608,575.00)	HMRC (PAYE & NIC)	NIL	NIL
(15,006.10)	Shareholders' Loans	NIL	NIL
(13,992.48)	Trade and Other Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(403,281.97)		216,763.64	216,763.64
	REPRESENTED BY		
	Bank 1 Current		214,720.44
	Vat Receivable		2,043.20
			<u>216,763.64</u>



 Jeremy Karr
 Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 19 February 2018 to 18 February 2019.

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

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.

(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 London West 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 is recorded in 6 minute units.

SIP9 Saffron Partnership - Creditors Voluntary Liquidation - 01SA300.CVL : Time Costs Analysis From 19/02/2018 To 18/02/2019

Staff Grade	Consultant/Partner	Director	Sr Mgr	Mngr	Asst Mngr	Sr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning												
Case planning												
Administration		4.4	3.8		2.8			1.5	1.1	13.6	3,609.00	265.37
Total for General Case Administration and Planning:		4.4	3.8		2.8			1.5	1.1	13.6	3,609.00	265.37
Compliance with the Insolvency Act, Rules and best practice												
Appointment					11.2			0.1		11.3	2,307.00	204.16
Banking and Bonding								0.5		0.5	55.00	110.00
Case Closure												0.00
Statutory reporting and statements of affairs		0.3						2.4		2.7	367.50	136.11
Total for Compliance with the Insolvency Act, Rules and best practice:		0.3			11.2			3.0		14.5	2,732.50	188.24
Investigations												
CCOA and investigations		1.2			5.2					6.4	1,480.00	231.25
Total for Investigations:		1.2			5.2					6.4	1,480.00	231.25
Realisation of assets												
Debt collection												0.00
Property, business and asset sales					4.3					4.3	1,075.00	250.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets:					4.3					4.3	1,075.00	250.00
Trading												
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												
Secured												0.00
Others		0.2			7.7					7.9	1,667.50	211.08
Creditors committees												0.00
Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.2			7.7					7.9	1,667.50	211.08
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel												
Seeking decisions of creditors												0.00
Meetings												0.00
Other												0.00
Tax					11.9					11.9	2,439.50	205.00
Litigation												0.00
Total for Other matters:					11.9					11.9	2,439.50	205.00
Total hours by staff grade:		6.1	3.8		43.1			4.5	1.1	58.6		
Total time cost by staff grade:		2,174.50	1,178.00		9,029.00			495.00	124.00		13,000.50	
Average hourly rate £:	0.00	356.48	310.00	0.00	209.49	0.00	0.00	110.00	112.73			221.85
Total fees drawn to date £:											4,000.00	

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				
Post Charges	Cooper Parry	13.70	13.70	-
Specific Bond	AUA Insolvency Risk Services	148.50	148.50	-
Statutory Advertising	EPE Reynell	216.00	216.00	-

Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
None				