

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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16/08/2018

#191

COMPANIES HOUSE

1 Company details

Company number 03327108

Company name in full Voiamo Group plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Harris

3 Liquidator's address

Building name/number ReSolve Partners

Street 22 York Buildings

Post town London

County/Region

Postcode WC2N 6JU

Country

4 Liquidator's name

Full forename(s) Mark

Surname Supperstone

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number ReSolve Partners

Street 22 York Buildings

Post town London

County/Region

Postcode WC2N 6JU

Country

Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	0	5	0	8	2	0	1	7
To date	0	4	0	8	2	0	1	8

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d5^m0^m8^y2^y0^y1^y8

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.

Simon Harris

ReSolve Partners Limited

48 Warwick Street

London

Postcode

W 1 B 5 N L

DX

020 7702 9775



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

15 August 2018

TO ALL KNOWN MEMBERS AND CREDITORS

22 York Buildings
John Adam Street
LONDON
WC2N 6JU

T 020 7702 9775
F 0845 094 1160

www.resolvegroupuk.com

Dear Sir/Madam

Voiamo Group plc – In Liquidation (the Company)

I refer to my appointment as Joint Liquidator of the Company on the 5 August 2016.

Please find enclosed a copy of my second annual report to members and creditors in accordance with Section 104A of the Insolvency Act 1986 in respect of the Company for your information.

Rights of creditors

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should creditors or members have any queries regarding this report or the conduct of the Liquidation in general, please contact Bethany Osmond of this office.

Yours faithfully



Simon Harris
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: Bethany Osmond
Phone number: 020 3411 0507
Email: bethany.osmond@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Simon Harris, Chris Farrington and Ben Woodthorpe are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/policies/

Voiamo Group plc - In Creditors' Voluntary Liquidation

Liquidators' second annual progress report to members and creditors

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9. Liquidators' expenses
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- II. Receipts and payments account
- III. Charging policy, narrative of time incurred and Joint Liquidators' time cost summary

1. INTRODUCTION

I refer to the appointment of Mark Supperstone, Ben Woodthorpe and I as Joint Liquidators of Voiamo Group plc on 5 August 2016 and write to members and creditors of the Company to provide my second annual progress report on the Company's Liquidation.

This report covers the period from 5 August 2017 to 4 August 2018 and should be read in conjunction with my previous reports.

2. BACKGROUND

Statutory information relating to the Company is included at **Appendix I**.

A full background of the Company was detailed in the director's report. Accordingly, I do not propose to repeat that information in this report and I have no further background information to add.

3. LIQUIDATOR'S ACTIONS SINCE LAST ANNUAL REPORT

Since the Liquidators' last annual report the following matters have been dealt with (not exhaustive):

- Addressed my statutory notifications, advertisements, bonding, banking, tax, reporting, Companies House and Court filing obligations
- Settled the claim on the escrow monies in respect of the sale of the business to iGem Communications Ltd (iGem)
- Made the final distribution to the secured creditors from the escrow monies
- Corresponded with creditors of the Company
- Liaised with HM Revenue and Customs regarding the outstanding VAT monies due to the Company
- Dealt with former employees' queries
- Prepared reports to members and creditors, and
- Addressed my statutory obligations during the course of the Liquidation.

4. RECEIPTS AND PAYMENTS ACCOUNT

Attached at **Appendix II** is the receipts and payments account for the period 5 August 2017 to 4 August 2018 (the Reporting Period). Below is a description of the receipts and payments:

Receipts

Escrow monies

An amount of £130,641 was held in escrow following the completion of the business and assets to iGem prior to my appointment. The monies were held in escrow following the sale to be utilised by the purchaser to settle any undisclosed liabilities and accrued costs. Following lengthy negotiations on behalf of the secured creditors, it was agreed that iGem would be paid £35,000 from the escrow monies in agreement for the release of funds.

Payments

Escrow settlement

As stated above an amount of £35,000 was paid to iGem in respect of the settlement of the escrow monies.

Secured creditors

The residual escrow monies totalling £68,949, less legal and office holder fees, were distributed pro rata to the secured creditors in accordance with their debentures.

Legal fees

A payment of £21,686 was made to Collyer Bristow LLP who were the Company's former solicitors holding the escrow funds and assisting the Liquidators in negotiating the release of the escrow monies.

Storage costs

Storage costs of £113 were paid in the Reporting Period for storing the Company's books and records.

Bank charges

Bank charges of £174 were paid in the Reporting Period.

5. OUTCOME TO CREDITORS

Secured creditors

The secured creditors are listed at **Appendix I**. The secured creditors, excluding Voiamo Limited received the net proceeds from the sale of the operating assets prior to my appointment on a pro rata basis in accordance with their outstanding debt due to them.

As discussed above the secured creditors received a further £68,949 from the escrow monies. The secured creditors will suffer a shortfall under their debentures.

Preferential creditors

As part of the sale of the business to iGem all employees were transferred over under Transfer of Undertakings (Protection of Employees) Regulations and therefore there are no preferential creditors in the Liquidation.

Prescribed Part

Where a floating charge is created after 15 September 2003, a Prescribed Part of the Company's net property (the amount available to the floating charge holder after costs of the Liquidation) shall be made available to unsecured creditors. The Prescribed Part is calculated at 50 per cent of net realisations up to £10,000 and 20 per cent of the net property that exceeds this amount up to a limit of £600,000.

Since the secured creditors relied upon their fixed charge and no funds were available under the floating charge the Prescribed Part does not apply.

Unsecured creditors

The directors' statement of affairs estimated unsecured creditors totalling £5.4 million at the date of appointment, of which £696,254 related to trade creditors and HMRC. To date we have received eight proof of debt forms totalling £447,287. There will not be a distribution to the unsecured creditors based on the current realisations.

6. INVESTIGATIONS

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

I took the following actions where I considered further investigation was justified:

- Examined the sale of the business prior to my appointment to understand whether the transaction was a transaction at undervalue, and
- Investigating the circumstances surrounding the Company's insolvency and the relevant timescales. I am liaising with various parties in this regard and my investigations are still ongoing.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted, however, it is not public record.

7. PRE-APPOINTMENT REMUNERATION

As discussed above a fee of £10,000 plus VAT was set aside for the Liquidators pre-appointment fee for assisting with the preparation of the statement of affairs and convening and holding the meetings of members and creditors, which was approved by the creditors.

8. REMUNERATION

My remuneration was previously authorised at a meeting of creditors on 23 February 2017 to be drawn on a time-cost basis. At this meeting the secured creditors agreed to the Liquidators drawing fees in respect of fixed charge assets and the unsecured creditors agreed to the Liquidators drawing fees from the floating charge realisations, should there be any at a later date.

The time-costs for the period from 5 August 2017 to 4 August 2018 total £16,778, representing 51 hours work, at an average charge out rate of £330. In the Reporting Period I have drawn remuneration of £12,300 in this matter.

The total time-costs for the period to 4 August 2018 total £71,830, representing 220 hours work, at an average charge out rate of £327. In total I have drawn £17,300 in respect of my remuneration.

The details of the work undertaken to date is shown at **Appendix III**, which should be read in conjunction with Sections 3 and 4 of this report. The asset realisations have been for the benefit of the secured creditors together with some of the investigation work in order to realise funds for the benefit of the case. The work undertaken in the other categories has no direct benefit for creditors, but I am required to undertake these duties as part of me holding office as Liquidator.

Further work remains to be done and as per my fee estimate it is estimated that this will take £8,195 to complete it.

This further work will include recovering the outstanding VAT and drafting the final report to members and creditors. In addition the general statutory day-to-day case management will be undertaken which I am required to do pursuant to the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 and the Statements of Insolvency Practice.

A schedule of my charge-out rates, disbursement policy and a narrative description of the work undertaken in the Liquidation to date, together with the time-costs incurred to date are attached at **Appendix III**.

9. LIQUIDATORS' EXPENSES

I have incurred expenses of £340 in the Reporting Period all of which are category one. I have not been able to draw any expenses in this matter.

Below is a table summarising the total expenses to date:

Disbursements	Category One	Category Two	Total
	£	£	£
Bonding	60.00	-	60.00
General expenses	6.36	-	6.36
Advertising	25.00	-	25.00
Company searches	7.00	-	7.00
IT Support	110.00	-	110.00
Postage	500.45	-	500.45
Printing & stationery	160.40	-	160.40
Total	869.21	-	869.21

10. FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Liquidators' remuneration and disbursements, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any comments or complaints regarding this Administration, please contact Mr Harris in the first instance. If you consider that we have not dealt with your comment or complaint appropriately, you may request we perform an internal independent review of your complaint. This review would be undertaken by a person within ReSolve not involved in the Liquidation. A request for a review can be made in writing to the Compliance Manager, ReSolve Partners Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU or by email to chris.farrington@resolvegroupuk.com.

If you still feel that you have not received a satisfactory response then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA, or you may email ip.complaints@insolvency.gsi.gov.uk, or you may phone 0845 602 9848. The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Harris' and Mr Woodthorpe's regulatory body.

Should you have any queries regarding the conduct of the Liquidation or any other queries, please do not hesitate to contact Bethany Osmond of this office.

Yours faithfully



Simon Harris
Joint Liquidator

For enquiries regarding this correspondence please contact:

Contact name: Bethany Osmond
Phone number: 020 3411 0507
Email: bethany.osmond@resolvegroupuk.com

Cameron Gunn, Mark Supperstone, Simon Harris, Chris Farrington and Ben Woodthorpe are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
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APPENDIX I

STATUTORY INFORMATION

Company name:	Voiamo Group plc
Registered number:	03327108
Date of incorporation:	4 March 1997
Registered office:	c/o ReSolve Partners Limited 22 York Buildings, London WC2N 6JU
Former registered office:	Lion Court, 25 Procter St, London WC1V 6NY
Date of Liquidators' appointment:	5 August 2016
Appointed by:	Members and creditors of the Company pursuant to Section 98 of The Insolvency Act 1986
Joint Liquidators:	Mark Supperstone (IP No. 9734) Simon Harris (IP No. 11372) Ben Woodthorpe (IP No. 18370)
Liquidators address:	ReSolve Partners Limited, 22 York Buildings, London WC2N 6JU
EC Regulations of Insolvency Practitioners:	The EC Regulations apply to the proceedings, which are categorised as main proceedings with the meaning of the Regulation
Directors:	Christoph Ahrens Peter Ahrens Paul Jeronimo
Issued share capital:	28,428,678 ordinary shares of 0.005p each 161,575,486 deferred shares of 0.009p each 90,461 deferred shares of £49.50 each A list of the shareholders is available upon request

Charges:

Charge holder	Charge type	Date created	Date registered
Voiamo Limited	Debenture	23-Jun-16	23-Jun-16
Cam Nominees Limited	Debenture	24-Sep-14	9-Oct-14
Direct Group Pty Limited	Debenture	19-Sep-14	1-Oct-14
Jeremy Attard-Manache	Debenture	5-Sep-14	20-Sep-14
David Brian Elwis Pike	Debenture	5-Sep-14	20-Sep-14
Bruviva Holding BV	Debenture	13-Aug-14	27-Aug-14
Thomas Stanley Rowan	Debenture	13-Aug-14	17-Aug-14

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 5 AUGUST 2016 TO 4 AUGUST 2018

	Directors statement of affairs as at 5-Aug-16 £	Receipts/ payments 5-Aug-16 to 4-Aug-17 £	Receipts/ payments 5-Aug-17 to 4-Aug-18 £	Total £
Fixed charge receipts				
Contribution for Liquidators' pre-appointment fees	n/a	12,000.00	-	12,000.00
Cash at bank	5,000	5,000.00	-	5,000.00
Rent deposit refund	7,800	8,400.00	-	8,400.00
Escrow monies	130,558	-	130,641.09	130,641.09
	143,358	25,400.00	130,641.09	156,041.09
Fixed charge payments				
Accountant's fee		(2,400.00)	-	(2,400.00)
Bank charges		(23.72)	(174.11)	(197.83)
Liquidators' pre-appointment fees		(10,000.00)	-	(10,000.00)
Liquidators' post appointment		(5,000.00)	(12,299.87)	(17,299.87)
Legal fees		-	(21,685.50)	(21,685.50)
Escrow settlement		-	(35,000.00)	(35,000.00)
Secured creditors		-	(68,948.69)	(68,948.69)
Storage costs		(395.80)	(113.40)	(509.20)
		(17,819.52)	(138,221.57)	(156,041.09)
Balance (receipts less payments)		7,580.48	(7,580.48)	-

Third party receipts				
Merchant card receipts	n/a	204,473.25	-	204,473.25
		204,473.25	-	204,473.25
Third party payments				
Merchant card receipts		(204,473.25)	-	(204,473.25)
		(204,473.25)	-	(204,473.25)
Balance (receipts less payments)		-	-	-
Total balance (receipts less payments)		7,580.48	(7,580.48)	(0.00)

Made up as follows		
Voiamo Group plc - non-interest bearing current account		-
VAT receivable		-
Total		-

Simon Harris
Joint Liquidator
15 August 2018

APPENDIX III

LIQUIDATORS' CHARGE OUT RATES, FEE ESTIMATE, DISBURSEMENT POLICY AND NARRATIVE

Joint Liquidators' charge out rates

The Joint Liquidators are remunerated on a time cost basis. Charge-out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in 6 minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work.

The hourly charge-out rates used on this case are as follows. Please note that the rates increased on 30 April 2018:

Staff grade	Rate per hour from 30 April 2018 (£)	Rate per hour from 1 January 2016 (£)
Partner	550 - 755	510
Director	450	415
Senior Manager	395	395
Manager	350	340
Assistant Manager	305	305
Senior Administrator	255	255
Administrator	220	195
Junior Administrator	175	145

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Partners Limited.

Disbursement policy

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling (non-mileage), postage, photocopying, statutory advertising and other expenses made on behalf of the assignment.

Indirect charges (Category 2 disbursements) require separate approval and the basis of charging these is as follows:

- Photocopying 20 pence per sheet
- Mileage 45 pence per mile

Narrative of work carried out:

This appendix outlines the time costs to date in relation to activities undertaken during this matter. These matters can be summarised as follows:

Administration and planning

The following activities have been undertaken:

- Setting up case files
- General administrative tasks
- Completing Corporation tax and VAT returns together with other post appointment returns
- Dealing with the Company's bonding
- Reviewing available information to determine appropriate strategies
- Setting up and maintaining bank accounts and other cashier activities
- Dealing with statutory issues required under the Insolvency Act 1986 and the Statements of Insolvency Practice
- Statutory reporting to members and creditors, and
- Filing documents with the Registrar of Companies.

Creditors

The time spent includes the following matters:

- Recording and maintaining the lists of creditors
- Liaising with HM Revenue and Customs
- Liaising with the secured creditors and providing updates and seeking instructions
- Recording creditor claims, and
- Dealing with creditor queries.

Investigations

The time spent includes the following matters:

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions, and
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors.

Realisation of assets

The time spent includes the following matters:

- Liaising with the purchaser of the business and assets, which was sold prior to my appointment
- Dealing with the monies held in escrow
- Dealing with solicitors in respect of the transferred business and other related matters
- Dealing with the Company's former intellectual property, and
- Writing to the Company's bank regarding transfer of funds.

Statutory duties

The time spent includes the following matters:

- Dealing with statutory issues required under the Insolvency Act 1986, the Insolvency England and Wales) Rules 2006 and the Statements of Insolvency Practice
- Reporting to members, creditors, employees and other stakeholders, and
- Filing documents with the Registrar of Companies and Court.

Period 5 August 2017 to 4 August 2018

A total of 51 hours have been spent for the period 5 August 2017 to 4 August 2018 at an average charge out rate of £330 bringing the total costs to £16,778.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	0.80	339.00	-	-	0.80	339.00	423.75
Cashiering	-	-	3.10	1,247.50	4.10	600.50	7.20	1,848.00	256.67
General administration	-	-	5.60	2,212.00	3.30	496.50	8.90	2,708.50	304.33
	-	-	9.50	3,798.50	7.40	1,097.00	16.90	4,895.50	289.67
Creditors									
Secured	-	-	3.50	1,382.50	-	-	3.50	1,382.50	395.00
Unsecured	-	-	2.80	1,106.00	5.80	896.00	8.60	2,002.00	232.79
	-	-	6.30	2,488.50	5.80	896.00	12.10	3,384.50	279.71
Realisation of Assets									
Book debts	3.80	1,938.00	4.50	1,777.50	-	-	8.30	3,715.50	447.65
Sale of business / assets	-	-	1.60	632.00	-	-	1.60	632.00	395.00
	3.80	1,938.00	6.10	2,409.50	-	-	9.90	4,347.50	439.14
Statutory									
Statutory paperwork / form completion	-	-	9.70	3,831.50	-	-	9.70	3,831.50	395.00
Reporting to creditors	-	-	-	-	2.20	319.00	2.20	319.00	145.00
	-	-	9.70	3,831.50	2.20	319.00	11.90	4,150.50	348.78
Total hours and cost	3.80	1,938.00	31.60	12,528.00	15.40	2,312.00	50.80	16,778.00	330.28

Cumulative time

A total of 220 hours have been spent from appointment to 4 August 2018 at an average charge out rate of £327 bringing the total costs to £71,830.

A summary table is shown below:

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	-	-	1.00	418.00	0.60	109.00	1.60	527.00	329.38
Cashiering	-	-	5.80	2,314.00	9.90	1,804.50	15.70	4,118.50	262.32
General administration	-	-	9.10	3,584.50	16.50	2,961.50	28.50	8,035.00	281.93
	2.90	1,479.00	15.90	6,326.50	27.00	4,875.00	45.80	12,680.50	276.87
Creditors									
Secured	2.40	1,224.00	10.20	4,029.00	-	-	12.60	5,253.00	416.90
Preferential	-	-	-	-	0.80	116.00	0.80	116.00	145.00
Unsecured	-	-	6.00	2,370.00	21.20	4,174.00	27.20	6,544.00	240.59
Employees	-	-	1.20	474.00	7.30	1,861.50	8.50	2,335.50	274.76
	2.40	1,224.00	17.40	6,873.00	29.30	6,151.50	49.10	14,248.50	290.19
Investigations									
General investigation	-	-	-	-	3.00	765.00	3.00	765.00	255.00
D returns	0.30	153.00	2.20	869.00	21.30	5,343.50	23.80	6,365.50	267.46
Other investigation	2.80	1,428.00	-	-	-	-	2.80	1,428.00	510.00
	3.10	1,581.00	2.20	869.00	24.30	6,108.50	29.60	8,558.50	289.14
Realisation of Assets									
Book debts	3.80	1,938.00	22.20	8,769.00	-	-	26.00	10,707.00	411.81
Sale of business / assets	15.10	7,701.00	6.20	2,449.00	-	-	21.30	10,150.00	476.53
Property - freehold and leasehold	-	-	0.90	355.50	-	-	0.90	355.50	395.00
Other assets	-	-	4.50	1,777.50	-	-	4.50	1,777.50	395.00
	18.90	9,639.00	33.80	13,351.00	-	-	52.70	22,990.00	436.24
Statutory									
Statutory paperwork / form completion	-	-	25.20	9,960.00	5.70	1,002.50	30.90	10,962.50	354.77
Reporting to creditors	-	-	-	-	11.40	2,390.00	11.40	2,390.00	209.65
	-	-	25.20	9,960.00	17.10	3,392.50	42.30	13,352.50	315.66
Total hours and cost	27.30	13,923.00	94.50	37,379.50	97.70	20,527.50	219.50	71,830.00	327.24

The above costs exclude VAT.